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The Financial Situation.

Both the President, in his annual message to Congress, and the Secretary of the Treasury, in his annual report, make references to the working of the Federal Reserve System. This, of course, was to be expected, and is pertinent and proper. The allusion of the President is simply an incidental one and is found in Mr. Hoover's excellent review of the General Economic Situation where the President permits himself the following observation: "Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which, together with a strong position of the banks, has carried the whole credit system through the crisis without impairment." This need not be looked upon as anything more than indulging in overpraise, influenced doubtless by the views expressed by Secretary Mellon.

Mr. Mellon's observations call for a closer analysis. Mr. Mellon undertakes to set out the things done by the Reserve System during the past two years, and by an ingenious juxtaposition of facts and figures presents the situation in such a way as to give a decided air of plausibility to the conclusion at which he arrives. This conclusion is that "a review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade." A declaration of this kind is calculated to convey the impression that Federal Reserve policy has no responsibility for the stock market excesses of the last two years, which have now resulted so disastrously, and the ill effects of which on trade and industry are giving the President and his advisors such serious anxiety. But it is precisely Federal Reserve policy that is to blame for what happened. This is said not out of any desire to find fault, but because it is very important that there should be no mistake or misunderstanding as to real cause and origin of the performances on the Stock Exchange, since it is plainly the duty of Congress and the Government that measures should be taken to guard against a repetition of the series of events that have marked the course of the unparalleled speculation of the last two years, in which not alone the United States but the whole world became involved.

In the last analysis it is credit inflation on an unprecedented scale which made possible the speculation which has now collapsed. And in this credit inflation the Federal Reserve System has been the main factor. Federal Reserve credit is ever on tap. There are no limits to which the Reserve Banks may not go under the war amendments of 1917. The Reserve Banks have the right to issue Federal Reserve notes against every dollar of gold in the country, and through their open market operations they can flood the country with any amount of Reserve credit, whether there is any real need for it or not—even when the member banks cannot be cajoled into borrowing. That is precisely what the Reserve Banks did in 1927 when they inaugurated their easy money policy which was the source of the whole speculative debauch that followed.

Mr. Mellon recites the events of the last two years, but begins his recital in such a way as to make it appear that the Federal Reserve Board has been constantly engaged in attempts to repress the speculation, whereas for a long time it assumed an attitude of absolute indifference to it, Governor Young actually saying in an address before the Indiana Bankers' Association on Sept. 20 1928 that "many people in America seem to be more concerned about the present situation than the Federal Reserve System is." If in 1927 Federal Reserve discount rates had not been reduced to the inordinately low figure of 3½%, and if, at the same time, the Reserve Banks had not thrust out Reserve credit by the hundreds of millions, through the purchase of United States Government securities and bankers' acceptances, the basis would never have been laid for the gigantic speculation which so quickly arose and so quickly got out of hand.

Mr. Mellon commences by saying that "Toward the end of the calendar year 1927 the Federal Reserve System began to exert its influence in the direction of firmer money market conditions. This policy," he tells us, "was adopted primarily because of continued growth in the volume of member bank credit at a time when credit requirements of industry and trade were not expanding and when the demand for credit from the security market was increasing." Let the reader well note the fact that Mr. Mellon admits that then "credit requirements of industry and trade were not expanding." He goes on to say that "in pursuance of the System's firm money policy, a large outflow of gold to foreign countries during the first half of 1928 was permitted to have its full effect on member bank reserves, and in addition the Reserve Banks sold several hundreds of millions of securities."

It will be seen that Mr. Mellon makes a virtue of the fact that half a billion dollars of gold left the country and that the Reserve Banks sold hundreds of millions of securities, but refrains from saying that the sale of Government securities referred to *represented only a portion* of the hundreds of millions of Government securities which the Reserve Banks had purchased in 1927 as a part of their easy money policy and with the express idea of expelling gold from the United States. As it happens, in his annual report just a year ago Mr. Mellon made a virtue of these latter and prior things and admitted that expulsion of the gold was the object in view in the easy policy and also admitted that the effect had been that speculation had followed as a result. Here are some of his remarks on the subject a year ago, which now in his present report he entirely omits and apparently wants to keep out of sight:

"It was the policy of the Federal Reserve System in the summer and early fall of 1927 to favor easier money conditions. The principal reasons were: First, the European exchanges were weak, and unless money rates were eased in the United States there might be a movement of funds into this country and a consequent necessity of raising rates abroad, to the disadvantage of world trade and particularly to the disadvantage of American agriculture; and, second, business in the United States was in a period of decline and it was possible to foresee at that time that industrial unemployment might occur in the winter months.

"It was believed that easier money would ameliorate such conditions. Thereupon the Federal Reserve banks purchased securities in the open market. Money rates reached a low point in August. Gold exports began in the following month and the Federal Reserve banks continued to purchase securities to offset the unfavorable effects of such exports upon our money market.

"As it became apparent, first, that the objects of the policy originally adopted were being accomplished, and, second, that speculation was growing, the policy was reversed. From the middle of December onward the Reserve banks stopped offsetting gold exports by the purchase of securities, and allowed gold exports to work their usual effects on the credit situation. In January the system went further. More than $100,000,000 of securities were sold.

"Between the latter part of the month and March 1 the discount rates of all of the Federal Reserve banks were raised from 3½ to 4%. The loss of gold by export and the sale of securities forced the banks to increase their borrowings. *However, the action taken early in the year unquestionably was not effective with reference to speculation, partly due to the activities of powerful groups of speculators, and partly to the fact that the public in general believed and acted as if the price of securities would indefinitely advance.*

"When it became apparent in March that repeated increases in credit were again taking place for speculative purposes, the Federal Reserve System resumed its sale of securities and discount rates were still further increased in April, May, June, July and August."

In the foregoing, taken from his report of last year, Mr. Mellon diagnosed the situation correctly. In what he now says, in the attempt to absolve the Reserve Board from all blame, he omits the most essential part of the whole story. Note that Mr. Mellon said last year: "It was believed that easier money would ameliorate such conditions, that thereupon the Federal Reserve Banks purchased securities in the open market." It is desirable to recall what huge amounts the Reserve Banks actually did purchase so we may make a note here of the fact that between May 11 1927 and Jan. 4 1928 the Reserve Banks increased their holdings of United States Government securities from $253,896,000 to $627,403,000, and at one time in 1927 (Nov. 16), during the period of Government financing, these holdings stood as high as $704,794,000, while, at the same time, the Reserve Banks ran up their holdings of acceptances from $183,217,000 June 22 1927 to $387,131,000 Jan. 4 1928—all of which was done with a view to keeping money easy in this country and sending gold away from American shores.

Mr. Mellon also admits in the latter part of the above extract that when the Reserve Banks attempted to control the gigantic speculation to which their acts had given rise, their efforts proved ineffective, "partly due to the activities of powerful groups of speculators, partly to the fact that the public in general believed and acted as if the price of securities would indefinitely advance." Why Mr. Mellon should in his present report omit all reference to the antecedent action in forcing Reserve credit out is difficult to understand, and yet it was this reckless use of reserve credit by the Reserve Banks that brought about the whole speculative trouble.

Mr. Mellon, in his summary of the acts of the Reserve Board, makes reference to the advances in rediscount rate which occurred during 1928, but does not point out that at the end of 1928 there was Reserve credit outstanding to an aggregate of nearly $1,900,000,000, the bill and security holdings of the 12 Reserve institutions on Dec. 26 1928 standing at $1,899,312,000. Nor does he criticize the Federal Reserve Board, of which he is a member, for having withheld approval of the advance in the rediscount rate of the Federal Reserve Bank of New York to 6% until Aug. 9 1929, though brokers' loans all the time were advancing in giant strides. The Federal Reserve Banks have heavy responsibility to bear in having started the speculation and then having taken no effective measures to bring it under control. What is needed is corrective legislation to prevent a repetition of anything of the kind in the future.

One of the heartening events of the week has been the offering by the United States Secretary of the Treasury of $325,000,000 of Treasury certificates of indebtedness at the very low interest rate of 3⅛%. This low rate has not perhaps quite the significance generally given to it, since these certificates now have a tax exemption feature not carried by any other obligation of the United States except the First Liberty 3½s. These certificates are now exempt from the surtaxes, as well as the normal taxes, which makes them a highly desirable form of investment. But the September offering of certificates also enjoyed (for the first time) the distinction of full tax exemption, and yet the rate of interest in that offering was 4⅞%, and obviously a reduction now of the rate to 3⅛% means a great change for the better. In the Secretary's June financing, when the offering was of certificates enjoying exemption only from the ordinary or normal taxes, the Secretary had to pay a rate as high as 5⅛%.

This last reflected one of the serious ill effects of the absorption of bank credit in the stock market. This speculation had as its attendant, as is known, a great rise in money rates, and from these high money rates the Treasury suffered quite as severely as States and municipalities, and, in fact, borrowers of every character and description. One and all had to pay, as one of the penalties of the speculation, huge advances in interest rates. Yet when the Federal Reserve Board embarked upon its easy money policy back in 1927 and reduced rediscount rates to 3½%, we were told that one of the beneficial results besides the expulsion of gold for the benefit of Europe would be to ease the path of the United States Government in carrying through its financial operations. At that time the Government was able to float Treasury certificates bearing only 3% interest, and this, too, before the certificates had been made exempt from the surtaxes. But as the speculation developed which the Federal Reserve Banks had set in motion and continued to nourish by thrusting out unneeded Reserve credit, the Treasury found itself obliged to pay steadily rising rates of interest until in June 1929, as we have seen, it had to pay 5⅛%, which was the highest rate on any issue of certificates put out in eight years, or since 1921.

With the stock market excesses a thing of the past, there ought to be no difficulty in disposing of the new offering of certificates at 3⅛%. In addition to the $325,000,000 of new certificates that are now offered, the Treasury is also trying out the experiment of selling $100,000,000 of non-interest bearing Treasury bills which are to be offered on a discount basis the same as has been done in Great Britain for generations past. These, too, there can be no question, will find a ready market upon favorable terms.

Brokers' loans show further contraction the present week, though only in a moderate amount. The further contraction is no more than $58,000,000. Loaning by out-of-town banks increased from $638,000,000 to $680,000,000, but loans made by the reporting member banks for their own account were reduced from $831,000,000 to $792,000,000, and those "for account of others" from $1,982,000,000 to $1,921,000,000. The grand total of these loans is now down to $3,392,000,000, which compares with $6,801,000,000 on Oct. 16 and with $6,804,000,000 the maximum in all time, on Oct. 2. The total is also $2,000,000,000 lower than a year ago, the aggregate on Dec. 5 1928 having been $5,395,000,000, as against the present total of $3,392,000,000. The Stock Exchange's own figures have also appeared this week, and as they deal with much larger figures than the Federal Reserve returns, being much more comprehensive and inclusive, the shrinkage is correspondingly greater. It seems only necessary to say that these Stock Exchange figures show a shrinkage of $2,092,226,099 during the month of November, in addition to $2,440,559,111 during October, making the contraction for the two months combined $4,532,785,210, and bringing the grand total down from $8,549,383,979 Sept. 30 to $4,016,598,769 Nov. 30.

The feature of the Federal Reserve statements is a further increase during the week in the holdings of United States Government securities in amount of $29,046,000. These holdings stand now at $355,144,000, which compares with only $135,704,000 on Oct. 23, the week before the panic on the Stock Exchange. Holdings of acceptances show very little change, the amount for the 12 Reserve institutions this week being $256,518,000 as against $257,315,000 last week. Member bank borrowing has been reduced during the week $40,039,000, the discount holdings this week being reported at $872,210,000 against $912,349,000 last week. The increase in holdings of United States Government securities was evidently made to offset this reduction in the discount holdings. The final result is that total bill and security holdings have been slightly further reduced during the week, and are now $1,502,670,000 against $1,514,460,000 last week.

Insolvencies in the United States during November continue the relatively favorable comparison with the corresponding period of 1928, which has now characterized this return for the greater part of the current year. Commercial defaults in November were not only fewer than they were in October, as well as in November a year ago, but were also less than for November 1927. The liabilities last month, however, were particularly heavy, being very much larger than for any preceding month since January. The heavy increase in the indebtedness shown for the month just closed was mainly due to the large sum reported for a comparatively few failures in the class embracing agents and brokerage concerns. Commercial defaults in November numbered 1,796, with total liabilities of $52,045,863, as compiled from the records of R. G. Dun & Co. They include only mercantile concerns and are exclusive of all banking failures, which in these records are tabulated separately. For October these returns showed 1,822 insolvencies involving $31,313,581 of indebtedness.

That a decrease appears in the number of defaults for November in comparison with the preceding month is noteworthy inasmuch as ordinarily the reverse is the case, the monthly record for the last three months of the year usually showing a progressive gain. For November last year there were 1,838 mercantile failures, with $40,601,435 of liabilities, and for November 1926 the number was 1,864, involving $32,693,993. The number last month was 2.3% under that of a year ago, and 3.8% below the figures for the corresponding month of 1926. For the eleven months of the current year 20,872 mercantile failures have been reported, with total liabilities of $415,785,080, whereas for the same period of 1928 there were 21,899 similar defaults involving $448,785,464 of indebtedness, a decrease in number for the current year to date of 4.7%.

The unfortunate feature of the insolvency record for last month appears in the heavy indebtedness reported for that period, and an analysis of the returns indicates the occasion for the large increase. There were in November this year 481 failures in manufacturing lines with liabilities of $14,179,628; 1,166 defaults among trading concerns involving $16,122,076 indebtedness, and 149 insolvencies in the brokerage class owing a total of $21,744,863. For the third division, the one last mentioned, the number of failures was somewhat larger than last year, while the indebtedness reported was extremely heavy; in fact, unusually so. In number, the defaults among brokerage concerns constituted only 8.3% of all mercantile insolvencies in that month, but the total indebtedness shown for that class was in excess of 41% of all liabilities reported. In November of last year there were 519 manufacturing failures involving $15,445,845 of liabilities; 1.202 trading defaults owing $17,223,965, and 117 insolvencies in the class embracing agents and brokers for $7,931,625.

An improvement appears this year in both the manufacturing and trading divisions, compared with a year ago. In five of the leading classes of the manufacturing section, an increase in the number of failures for November this year is shown but the increase is unimportant except possibly for iron and chemicals. The decrease in liabilities last month compared with a year ago in the manufacturing division is practically all of it distributed quite generally throughout the entire list. A marked improvement appears for last month in such impostant manufacturing divisions as machinery and tools, lumber lines, clothing manufacturing, hats, gloves and furs, and leather goods, the latter including shoes. As to the trading section, the improvement shown for November this year applies to many important classes, such as grocers, general stores, shoes, drugs, and books and stationery. Most of these lines also show a smaller amount of indebtedness for the month just closed. In the jewelry trade there was a decrease in the number of defaults in November this year, but owing to some large failures in that division the liabilities reported last month were considerably higher than a year ago. Trading failures last month in the clothing line, in the dry goods and furniture divisions were somewhat more numerous than they were a year ago.

Of the larger failures in November this year, that is, those where the indebtedness in each instance was $100,000 or more, 75 were reported owing a total of $33,631,683. In November 1928 there were 71 similar defaults involving a total of $20,732,936. There was an increase last month, both in the number and the liabilities, for two of the three classes, but the division embracing agents and brokers makes the most unfavorable return, 19 of the larger defaults for that class alone accounting for $19,594,464 of indebtedness, the latter being nearly 60% of the total indebtedness involved in all the larger failures for last month. The liabilities reported for these larger defaults among trading concerns in November this year were less than the sum reported a year ago for the same division, but in manufacturing lines there was a small increase.

The stock market this week has shown a greatly improved tone, and the tendency of prices has been strongly upward, with very few exceptions to the rule. Though it cannot be said that the public has been present in the market to any extent, room traders were very much impressed by the optimistic character of the President's message, and they evidently used the message as a basis for a drive against the limited amount of short commitments outstanding. Beginning with Tuesday, when the message appeared, the tendency of prices has been upward, though evidently advantage was taken of the new strength to unload a considerable volume of recently acquired holdings, and likewise also of stocks which the banking pool had to take over at the time of the panic and had not yet disposed of.

On Thursday a reactionary tendency appeared, but on Friday the market began to take on its old-time vigor, and prices shot up with great rapidity on a number of favorable developments. In the first place, the U. S. Treasury, in making a new offering of Treasury certificates, fixed the rate of interest at only 3⅛%; the directors of the General Electric voted to split up the stock on a basis of four to one; the Allis Chalmers Co. increased its dividend rate from $2 per share to $3 per share; General Electric showed a net advance for the day of 21¾, and United States Steel of 7.

The volume of trading has increased as the tone of the market improved and activity broadened. It should also be noted that full-day sessions are now again being held for the first time since the panic. On Saturday last the Exchange was closed, the same as on the three previous Saturdays. On Monday the sales on the New York Stock Exchange were 2,513,240 shares; on Tuesday, 3,809,150 shares; on Wednesday, 4,437,460 shares; on Thursday, 4,377,110 shares, and on Friday 4,714,800 shares. On the New York Curb Exchange the sales on Monday were 1,070,300 shares; on Tuesday, 1,398,600 shares; on Wednesday, 1,449,700 shares; on Thursday, 1,432,100 shares, and on Friday, 1,523,100 shares.

Prices are higher all around. United Aircraft closed yesterday at 45⅛ against 40¼ on Wednesday of last week; American Can at 122⅜ against 113; United States Industrial Alcohol at 147 against 136½; Commercial Solvents at 32¼ against 27⅝; Corn Products at 98 against 88⅝; Shattuck & Co. at 40⅞ against 38; Columbia Graphophone at 38½ against 28¼; Brooklyn Union Gas at 153¾ against 131; North American at 102¾ against 89½; American Water Works at 105¼ against 79⅞; Electric Power & Light at 47 against 42; Pacific Gas & Elec. at 56⅞ against 53¼; Standard Gas & Elec. at 130¼ against 109⅞; Consolidated Gas of N. Y. at 103¾ against 97; Columbia Gas & Elec. at 80¼ against 69½; Public Service of N. J. at 84 against 78⅛; International Harvester at 87⅝ against 81; Sears, Roebuck & Co. at 104⅜ against 94⅞; Montgomery Ward & Co. at 58⅞ against 56½; Woolworth at 79¼ against 76½; Safeway Stores at 126 against 120¼; Western Union Telegraph at 201¾ against 185; Amer. Tel. & Tel. at 230¾ against 223, and Int. Tel. & Tel. at 77⅝ against 70½.

Allied Chemical & Dye closed yesterday at 279 against 243½ on Wednesday of last week; Davison Chemical at 32½ against 28⅜; E. I. du Pont de Nemours at 122½ against 111; Radio Corp. at 43 against 33⅜; General Electric at 254 against 215½; National Cash Register at 84⅞ against 78; International Nickel at 33⅛ against 30⅝; A. M. Byers at 91½ against 68¾; Timken Roller Bearing at 79⅛ against 71½; Warner Bros. Pictures at 42⅞ against 42⅝; Mack Trucks at 74½ against 70; Yellow Truck & Coach at 11⅞ against 10⅞; Johns-Manville at 135 against 117; National Dairy Products at 53⅝ against 51¾; National Bellas Hess at 14½ against 15; Associated Dry Goods at 33⅞ against 35; Lambert Co. at 104 against 100⅜; Texas Gulf Sulphur at 58⅜ against 56⅞, and Kolster Radio at 6½ against 6.

A few stocks have dropped to new low levels for the year. These are shown in the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
Colorado & Southern.
Seaboard Air Line.
Twin City Rapid Transit pref.
Industrial & Miscellaneous—
American Beet Sugar.
American Beet Sugar pref.
Anaconda Wire & Cable.
Associated Oil.
Autosales Corp.
Autosales Corp., pref.
Blumenthal & Co., pref.
Booth Fisheries.
Booth Fisheries, 1st pref.
Bucyrus-Erie, pref.
Butterick Co.
Collins & Aikman, pref.
Crex Carpet.
Cuba Cane Sugar, pref.
Cuban-American Sugar, pref.
Curtiss Aeroplane & Motor.
Devoe & Raynolds, 1st pref.
Eitingon Schild.
General Mills, pref.
Grant (W. T.).

Industrial & Miscell. (Concl.)
Gulf States Steel, pref.
Inland Steel.
Kaufman Department Stores.
Kelly-Springfield Tire, 8% pref.
Manati Sugar.
Maracaibo Oil.
Miller Rubber.
Minneapolis-Honeywell Regulator.
National Radiator, pref.
Nunnally.
Oil Well Supply.
Oil Well Supply, pref.
Pierce-Arrow, pref.
Punta Alegre Sugar.
Schulte Retail Stores.
Southern Dairies, class A.
Spiegel-May-Stern.
Tobacco Products, div. ctfs. C.
United Cigar Stores, pref.
Universal Pictures, 1st pref.
Universal Pipe & Radiator, pref.
U. S. Hoffman Machinery.
U. S. Leather, prior pref.
White Sewing Machine, pref.

The steel shares did not respond to the improvement in sentiment until yesterday, owing to the great dwindling in the steel business, but yesterday moved sharply upward under the leadership of U. S. Steel. United States Steel closed yesterday at 171¾ against 162⅛ on Wednesday of last week; Youngstown Sheet & Tube at 107½ against 100½ bid; Bethlehem Steel at 95 against 89⅜, and Republic Iron & Steel at 80 against 70½. The motor stocks were again apathetic. General Motors closed yesterday at 40¼ against 39¼ on Wednesday of last week; Nash Motors at 52⅜ against 51¾; Chrysler at 33¾ against 33; Packard Motors at 14¾ against 15⅛; Hudson Motor Car at 49¾ against 47, and Hupp Motors at 19¾ against 20. In the rubber group Goodyear Rubber & Tire closed yesterday at 72¼ against 66½ on Wednesday of last week; B. F. Goodrich at 46⅞ against 45¼; United States Rubber at 29 against 26⅜, and the preferred at 54⅜ against 50.

Railroad stocks were slow to move upward because of the generally poor returns of railroad earnings which have been coming in for the month of October, but yesterday became features at rising prices. Pennsylvania RR. has continued weak on the large prospective new issue of stock. It closed yesterday at 83½ against 82¾ on Wednesday of last week; New York Central closed at 178½ against 174¼; Erie RR. at 65¼ against 54⅝; Delaware & Hudson at 173 against 166½; Baltimore & Ohio at 118 against 117¼; New Haven at 113⅜ against 110⅝; Union Pacific at 227 against 225; Southern Pacific at 123 against 119; Missouri Pacific at 85 against 69; Kansas City Southern at 84⅞ against 78¾; St. Louis Southwestern at 66¾ against 60½; St. Louis-San Francisco at 112⅛ against 111¼; Missouri-Kansas-Texas at 43¼ against 37½; Rock Island at 122 against 117¼; Great Northern at 101 against 97½, and Northern Pacific at 94 against 91⅜.

The oil shares have been quite generally strong. Standard Oil of N. J. closed yesterday at 67¾ against 64 on Wednesday of last week; Simms Petroleum at 27 against 23⅛; Skelly Oil at 33⅞ against 33⅞; Atlantic Refining at 42¼ against 41; Pan American B at 62 against 61; Phillips Petroleum at 39⅜ against 38; Texas Corp. at 58¾ ex-div. against 56; Richfield Oil at 29⅜ against 29; Standard Oil of N. Y. at 35½ against 35⅛, and Pure Oil at 24¼ against 22⅞.

The copper group were laggards in the rise until yesterday, when they were taken in hand and advanced. Anaconda closed at 78⅜ against 77¾ on Wednesday of last week; Kennecott Copper at 60¾ against 57¼; Calumet & Hecla at 33 against 33¾; Andes Copper at 35 against 34; Inspiration Copper at 31 against 28¾; Calumet & Arizona at 91 ex-div. against 89¾; Granby Consolidated Copper at 57 against 53½; American Smelting & Refining at 76¼ against 70⅞, and U. S. Smelting & Ref. at 39 against 36½.

Stock exchanges in the larger European financial centers were quiet this week, but sentiment showed great improvement over previous sessions and price changes, while still irregular, were mostly toward higher levels. These conditions represented a pronounced change compared with last week when prices crashed at Paris and heavy selling also took place on the Berlin Boerse. The uncertainty was carried over into the current week to a degree, but after the initial hesitation a better tone developed. The volume of trading diminished in all the important markets and remained at very low levels, but the most severe liquidation appeared to have been accomplished and stocks made slight gains when the pressure was released. A further unfortunate pronouncement by a Labor Minister in London upset the British market for a time Tuesday, but it was quickly realized that the statement, which appeared to favor socialization of London's transit services, had no immediate significance and prices recovered. The most spectacular of the incidents on European markets this week was a crash of prices on the Constantinople Bourse.

The London Stock Exchange opened the week in a quiet mood with business showing no signs of improvement and few outstanding movements. The gilt-edged section was slightly easier, but otherwise prices were irregular. At Tuesday's opening a general decline of home rail stocks was occasioned by a declaration of the Labor Minister of Transport, Herbert Morrison, in the House of Commons, that the Government favored "a single and simple form of public ownership" for the London transit services. No further explanation of his statement was vouchsafed by Mr. Morrison, and prices gradually recovered as the impression gained ground that no immediate steps toward socialization are contemplated. After reviewing earlier statements by Mr. Morrison, it was assumed that he had in mind a combination which would not affect shareholders beyond having their scrip changed and transferred to a new central board. Trading otherwise was dull Tuesday and price changes were unimportant. A more cheerful tone in New York was reflected in improved sentiment in London Wednesday, and some small gains were made. Gilt-edged securities, after opening lower, recovered their losses and moved up a bit from previous levels. Anglo-American issues were the feature of the London Exchange Thursday, prices moving upward on better reports from America. British funds were dull but fairly steady, while other departments of the market were irregular. Yesterday's session at London was again quiet, but prices declined slightly.

A heavy wave of liquidation developed on the Paris Bourse in the opening session of the week, and prices melted under the flood of offerings that found no buyers. This secondary downward movement was short-lived, however, and the tendency was completely reversed Tuesday. Large orders for shares of the Bank of France and Rio Tinto came into the market shortly after the Bourse opened and the improvement thus started quickly spread to the rest of the list. It was intimated in Paris reports that several important banks had agreed to buy French issues and some international stocks in an effort to stem the liquidation. Short sellers quickly ran to cover when these statements were circulated and this aided the recovery. Further progress was made on the Bourse Wednesday as all offerings were readily absorbed. Shares of the Bank of France, leading industrial and chemical issues and some important foreign stocks all advanced. Bank buying was still an important factor, it was said. Buying developed on a larger scale Thursday with the public taking more interest, and the list advanced steadily without any further pressure to sell. The better reports from New York and London were an important factor in the improvement.

The Berlin Boerse was dull and irregular at the opening Monday, but prices soon began to rise under the leadership of Reichsbank shares. Foreign orders were responsible for much of the buying according to Berlin dispatches. Electrical issues and dye trust shares also were favored. After a confident opening Tuesday, the Boerse reversed its trend and most stocks declined. Artificial silk stocks and shipping shares were especially weak. Turning about once again on Wednesday, the German market began to improve and the slow recovery developed into a steady and pronounced upswing in the course of the day. The optimistic statements regarding American business in President Hoover's message to Congress stimulated the German market, and more favorable developments in the home political situation also were a factor. Although orders from foreign buyers were fairly numerous Thursday, the market turned irregular. Uneasiness was apparent in the artificial silk sections, but changes otherwise were not great. Some of the mining stocks were steadily bought and registered improvement. Pronounced weakness developed on the Boerse yesterday in consequence of sharp criticisms by Dr. Hjalmar Schacht, President of the Reichsbank, of the dilatoriness of the German Government in effecting financial reforms. Dr. Schacht also inveighed against changes in the Young plan, which, he said were contemplated by the interested governments. Share prices on the Berlin market reacted sharply to these statements, losses ranging as high as 10 points.

A financial crisis developed in Constantinople Wednesday, bringing prompt intervention by the Turkish Government in an effort to remedy the situation. With Turkish currency much depreciated and showing further weakness early in the week, the population became frightened and scrambled to exchange offices to change their money into pounds or dollars. The Minister of Finance, Saradjoglou Chukri Bey, announced that the Government was taking measures to cope with the situation. Banks were forbidden to sell pounds sterling unless a merchant had a bill to pay. "The crisis was precipitated," the Finance Minister said, "because merchants ordered beyond their needs due to the new tariffs, which unfortunately came into coincidence with the season when accounts are usually paid to foreign creditors. Because of the increased demand for foreign currency a specie crisis exists, certain people buying sterling without need, which we regard as speculation and as an offense against the State." The excessive importations also were participated in by the Government the Minister admitted. Government purchases abroad were immediately stopped and employes were instructed to buy all supplies in the local market. Banks were forbidden to buy foreign currency without the permission of the Ministry of Finance, and other steps to allay fears also were taken. The Bourse in Constantinople was the scene of high excitement throughout the crisis, the Finance Minister promising to apply "radical measures" to the institution.

Statements on several points of American foreign policy on which official word has long been awaited were made by President Hoover Tuesday in the course of the customary message to the newly assembled Congress. The portion of the speech devoted to foreign relations was notable for its references to the World Court. The Root Protocol, designed to make American adherence to the Court possible under the Senate reservations, was adopted by the League of Nations Assembly last September and member States of the League have since been awaiting signature and ratification of this Government before proceeding with their several Parliamentary ratifications. President Hoover reiterated Tuesday his intention to sign the Root Protocol and submit it for the approval of the Senate "at some time when it is convenient to deal with it." The Protocol not only meets the Senate reservations but goes beyond them, he declared, to make clear that the Court is a true international court of justice. "I believe it will be clear to everyone," the President said, "that no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises."

Not only is the country at peace with all the world, but the foundations for future peace are being substantially strengthened, the message indicated. The Kellogg-Briand Treaty has raised a great moral standard in the world, and by it fifty-four nations have covenanted to renounce war and settle all disputes by pacific means, Mr. Hoover remarked. The pact was said to have inaugurated a new world outlook which has profoundly affected the foreign policies of nations. High hopes for the success of the January naval parley, which was undertaken with the hope of reducing international friction, also were voiced by the President. Maintenance of forces of marines on foreign soil was deprecated by the President, who said "we do not wish to be represented abroad in such manner." About 1,600 marines remain in Nicaragua at the urgent request of that Government, he explained, while 2,605 remain in China. The most difficult problem in this regard is presented by Haiti, Mr. Hoover said, where there are 700 marines. "If Congress approves, I shall dispatch a commission to Haiti to review and study the matter in an endeavor to arrive at some more definite policy than at present," he added. In relation to foreign debts, the President touched on the current negotiations between Germany and the United States for a separate agreement on war reparations and claims, remarking that a draft of the proposed agreement will shortly be submitted for the consideration of the Congress.

Under the leadership of the United States Government, many of the signatories of the Kellogg-Briand treaty for the renunciation of war as an instrument of national policy joined last Saturday in reminding the Russian and Chinese Governments of their obligations under that pact in regard to the dispute over the Chinese Eastern Railway through Manchuria. Announcement of this action was made in Washington Monday. Secretary Stimson employed the device of an unsigned statement to the two Governments in bringing to their attention the interest taken by all other signatories to the treaty. The statement was delivered to Moscow through the French Ambassador, and to China through the American Legation in Peiping. The most recent and most extensive raid of Russian troops through Manchurian territory, which brought organized Russian and Chinese forces into conflict and therefore into obvious violation of the treaty, furnished the direct incentive for the statement. The raid was begun Nov. 18, and it was apparently concluded Nov. 28, two days before the statement was dispatched from Washington. The Russian action brought a prompt response from the Mukden Government in the form of negotiations for adjustment of the dispute which began July 10, when Chinese officials seized the 1,000 mile railway line and arrested Russian officials. Taking advantage of the circumstance that negotiations had already been instituted, the Soviet Government made an exceedingly tart response to the American statement Tuesday.

It was intimated in Washington Nov. 28 that the world powers were in communication on the Manchurian developments with the possibility under consideration of joint action to prevent further hostilities. The likelihood of such action appeared to dwindle, however, as reports from China indicated on the two following days that Mukden authorities had agreed in principle to demands made by Moscow. A Washington dispatch of Nov. 29 to the New York "Times" said: "Unofficial reports from the Far East of efforts at direct negotiations between the Russians and the Chinese for adjustment of the Manchurian situation coincided to-day with the receipt here of the first authoritative reports from the disturbed zone of events of the past few days, which disclosed that the situation was not as serious as had first been feared from the information which had come exclusively from Chinese sources. Actuated by a desire for peace by whatever agency it may be accomplished, the disposition of the American Government now is to await further developments and do nothing that might disrupt the attempts being made by the Russians and Chinese to settle their difficulty by direct negotiations." In view of these developments, much surprise was caused by the American statement.

In announcing Monday that a statement had been sent to Moscow and Peiping, Secretary Stimson disclosed that discussions had taken place among several of the powers signatory to the treaty. "Although the causes of the conflict are in dispute and the accounts are somewhat contradictory," he said, "it is clear that serious encounters between military forces of China and Russia have occurred. It is also clear that during the months since this controversy began, no effective steps have been taken by the Chinese and Russian Governments looking toward an arbitration of the dispute or its settlement through neutral conciliation or other pacific means. The efficacy of the Pact of Paris depends upon the sincerity of the governments which are party to it. Its sole sanction lies in the power of public opinion of the countries, constituting substantially the entire civilized world, whose governments have joined in the covenant. If the recent events in Manchuria are allowed to pass without notice or protest by any of these governments the intelligent strength of the public opinion of the world in support of peace cannot but be impaired." No suggestion of intervention of any kind was entertained by the governments, Mr. Stimso explained, and exchanges were merely directed toward ascertaining the best way of remonstrating against the use of force in the controversy.

The statement to China and Russia, made public at the same time, reminded those governments of the similar step taken July 18, shortly after the controversy developed. It was recalled that both governments then made formal and public assurances that neither would resort to war unless attacked. Specific attention of the two governments was invited once again to the provisions of the treaty for the renunciation of war as an instrument of national policy and Article II was quoted in full. "The American Government," the statement concluded, "feels that the respect with which China and Russia will hereafter be held in the good opinion of the world will necessarily in great measure depend upon the way in which they carry out these most sacred promises." Great Britain, France and Italy joined with the United States Government in this reminder to the Russian and Chinese regimes. It was also declared at the time that Germany and Japan joined in the "community of view with regard to the fundamental principles."

It appeared subsequently, however, that the two Governments in closest touch with the Russo-Chinese imbroglio—Japan and Germany—declined to join the other signatories in this reminder. The German Government has acted as mediator in the dispute and also accepted joint protectorate of Chinese and Russian interests when diplomatic negotiations were severed last July. The Berlin Foreign Office issued a statement Tuesday expressing sympathy with the American undertaking but declining to join it in view of the direct negotiations between the disputants. Tokio, with extremely important interests in Manchuria and undoubtedly best informed of all governments on the developments, maintained an attitude of entire aloofness toward the American undertaking. Japan, according to a Tokio report of Tuesday to the New York "Times," considered the step superfluous and also as involving the risk of impeding the negotiations in progress. "Official dispatches from Mukden indicate," this report said, "that Nanking has been informing Marshal Chang Hsueh-liang, Governor of Manchuria, of America's mediation, the evident object being to stiffen Mukden's attitude in its conversations with Russia."

In reply to the American statement to China and Russia, Acting Commissar of Russian Foreign Affairs, Maxim Litvinoff, handed a sharp rejoinder to M. Herbette, the French Ambassador, on Tuesday. The note emphasized the fact that the appeal had been made when negotiations were already in progress and Moscow therefore considered it an unjustified attempt to influence the negotiations. The American action, for this reason, could not be considered by the Soviet Government as a friendly act, the memorandum said. The Soviet Government has consistently pursued a policy of peace, the note said, and intends to pursue it independently of the Paris pact. The Nanking Government was accused in the rejoinder of having carried on a policy toward the Soviet Union of violation of the customary rules and treaties, and this policy was said to have reached its climax in seizure of the Chinese Eastern Railway, without any warning or preliminary presentation of claims, in violation of existing agreements regarding the joint administration of the railway.

"The Soviet Government believes," the note continued, "that if action such as that of the Nanking Government were taken toward the United States, Great Britain or France, it would be considered by their governments sufficient cause for putting into force reservations they made when signing the pact." Units of the Chinese army, together with counter-revolutionary Russian bands included therein, were declared to have made systematic attacks on Russian soil and these attacks did not cease even though repeated warnings were given by Russia through the German Government. The actions of the Red army were, therefore, counter measures which, the statement said, "had due considerations of self-defense and were in no wise violations of the Paris pact." An incidental reminder was given at this point by the Soviet Government that the three powers which applied to the Soviet Union all maintained armed forces on Chinese soil. In view of the direct negotiations already in progress, the declaration, according to the Soviet note, "cannot but be considered unjustifiable pressure on the negotiations, and can not therefore be taken as a friendly act." The right of any State or group of States to act as protector of the Paris pact was denied, and the emphatic statement was added that the Manchurian difficulty can only be settled by direct negotiations. "In conclusion," the note said, "the Soviet Government cannot forbear expressing amazement that the Government of the United States, which by its own will has no official relations with the Soviet, deems it possible to apply to it with advice and counsel."

Secretary Stimson in turn issued a statement Wednesday, in which he denied emphatically that the American appeal to China and Russia was prompted by "unfriendly motives." The response of the Secretary was made in the form of a statement which he read to newspaper correspondents in Washington. "Between co-signatories of the Pact of Paris," Mr. Stimson said, "it can never be rightly thought unfriendly that one nation calls to the attention of another its obligations or the dangers to peace which from time to time arise. As far back as The Hague convention of 1899, the nations of the world agreed that strangers to a dispute, on their own initiative, could make suggestions looking for peace between the States which were at variance and that the exercise of that right is not to be regarded by the parties in conflict as an unfriendly act. This was reaffirmed in 1907 and has been the recognized rule ever since." The message was sent, it was indicated, because this Government regards the treaty "as a covenant which has profoundly modified the attitude of the world toward peace and because this Government intends to shape its own policy accordingly." The Russian declaration that direct negotiations are in progress was considered by Mr. Stimson "not the least significant evidence to show that the public opinion of the world is a live factor which can be promptly mobilized and which has become a factor of prime importance in the solution of the problems and controversies which may arise between nations." In less formal vein, Mr. Stimson later stated that he would not transmit his comments to M. Litvinoff, being satisfied that the latter would receive the text through the press. Mr. Stimson also expressed the hope that the whole Manchurian situation was a closed incident.

The Nanking Government replied Wednesday to the American and British notes urging peaceful settlement of the Manchurian conflict. The identic notes dispatched to London and Washington were short and conciliatory, reiterating previous Chinese statements that a peaceful attitude had been maintained. Subsequent reports from Mukden indicated that the Manchurian Government was taking a stiffer attitude than at first toward the preliminary agreement for restoration of Russian rights over the Chinese Eastern Railway. A protocol had already been signed between the disputants, but a decided revision of the terms was said to be desired by the Manchurian rulers. This was followed yesterday by formal statements that the matter had been adjusted. Purely Chinese troubles, meanwhile, show little sign of abating. Although the movement against the Nanking regime in the central provinces was stopped—by the customary financial transactions—the rebellion in the South began to spread this week and assumed serious proportions. Here also, the Nanking regime was reported to have adopted a "silver bullet" policy, offering a financial reward to all soldiers who refused to oppose the Nanking Government.

Rapid progress was made this week in plans for the naval limitation conference which is to meet in London Jan. 21 with representatives present from the United States, Britain, Japan, France and Italy. Prime Minister MacDonald of Britain informed Parliament Monday that the conference would open in the Royal Gallery of the House of Lords, while subsequent sessions will be held at St. James's Palace on the invitation of King George. The delegation selected by the Prime Minister also was announced. The personnel of the delegation will include the Prime Minister, Foreign Secretary Arthur Henderson, First Lord of the Admiralty A. V. Alexander, and Wedgwood Benn, the Secretary of State for India. Mr. MacDonald added that he was not yet in a position to announce the full list of British naval experts who will attend the gathering, but he stated that it would include Admiral Charles Madden and Admiral W. W. Fisher. All the dominions of the British Empire had been invited to send delegates, it was said. In reply to a question put in the House of Commons as to what the agenda of the conference would be, the Prime Minister said: "There will be only one subject on the agenda, and that will be how the powers represented can best agree upon the reduction and limitation of war vessels and upon mutually accepted naval strength. Within that one subject there is no limit to the length to which the conference may go. The procedure is a matter for discussion between the governments concerned and for decision by the conference itself."

The Japanese delegation to the conference, headed by former Premier Reijiro Wakatsuki, sailed from Yokohama for Seattle last Saturday. A series of direct preliminary conversations between Japanese representatives and officials of the United States Government will be held in Washington on disputed points in the latter part of this month. Just before sailing Mr. Wakatsuki voiced high hopes that the preliminary visit to Washington will promote a sympathetic understanding between the American and Japanese peoples and governments. The Japanese party, numbering thirty-seven, includes Admiral Takarabe, who goes to the conference, however, as a statesman and not as a naval officer. Efforts were continued to clear up the difficulties raised by the official Japanese demand for a 70% ratio of American and British strength in 10,000-ton cruisers armed with 8-inch guns. In London this matter was discussed in conversations among Ambassador Dawes, Prime Minister MacDonald and Tsuneo Matsudaira, the Japanese Ambassador to Britain. Tokio dispatches of Monday stated, on official authority, that the United States and Great Britain have asked the Japanese Government to indicate the total number of auxiliary cruisers they will demand for purposes of national defense, instead of making the number a matter of ratio.

The problem of sea strength in the Mediterranean will prove the most difficult for the forthcoming conference to solve, according to a London report of last Sunday to the New York "Times." This issue involves not only the problem of naval parity between France and Italy, but it also brings in the position of Britain, the dispatch said. While no public statement of the British Mediterranean policy for the conference has yet been made, it was declared that the Admiralty and the Foreign Office wish Britain to have a two-power fleet with regard to all nations other than America. This matter assumes especial importance in view of the Italian demand for parity with France, and the French intention to maintain a sizeable fleet of auxiliary vessels for protection of her large colonial domains. A British fleet equal to the combined French and Italian fleets would, it is pointed out, far exceed the force England has planned in conversations with the United States. In Paris, late last week, conditions on which the French Government should take part in the naval conference were outlined by Louis Dumesnil, reporter of the naval budget in the Chamber of Deputies. These conditions are: First, that France should maintain the principle of the interdependence of armaments and that the final decision should be left to an international conference on armaments in Geneva; second, that France should in no case accept the abolition of the submarine; third, that France should demand that account be taken of the obligations imposed by the lengths of her coasts, the wide separation and distance of her colonies from each other and from France, and the necessity of being able to preserve free communication.

A note outlining the attitude France proposes to adopt at the forthcoming conference was presented in Paris, Wednesday, to Count Manzoni, the Italian Ambassador. This step by Foreign Minister Briand was described in dispatches as the first real move toward reaching some preliminary agreement between France and Italy before the conference begins. The French Government was believed to have explained in the note that Paris considered it inadvisable and dangerous to begin discussion on the question of parity. France took the position, moreover, that each government should have the right to build according to its needs, but that each should make public its intentions and justify its claims. "The French note, it is understood, is somewhat in the nature of an inquiry as to the extent of Italy's needs," a Paris report to the New York "Times" said. "There is perfect confidence here that if the issue between the two countries is to be judged on that basis it will be easily obvious to everyone that a country with such widely separated coasts as France and such a widespread colonial empire, has greater justification for a strong defense navy than has the Mediterranean peninsula." The dispatch also reported active conversations in progress with British and American naval experts with a view to proper preparations for the conference.

Consideration was given this week in almost all important European capitals to the intricate national and international concerns involved in the program for ratifying the Young plan of German reparations payments and placing the new scheme in actual operation. German payments to the interested Governments have been based on the new schedule provided in the plan since Sept. 1 last, but the operating sections of the plan are still far from complete notwithstanding the numerous conferences that have been held in recent months to elaborate formal documents to govern operation of the Bank for International Settlements, control deliveries in kind, regulate the payments by non-German defeated States, and other purposes. In almost every case the sub-committees charged with these tasks have had to leave unfinished parts of the work which require political adjustment. Many problems have thus been referred back to the conference of governments at The Hague for settlement, indicating that the second Hague meeting will be occupied with many delicate and important points. Some question existed for a time regarding the date of the second conference, Germany desiring early action in order to expedite thereby the promised liberation of the third Rhineland zone, while France favored a delay. The understanding has prevailed in recent weeks, however, that the second meeting would begin Jan. 3, and this impression was given a measure of official confirmation this week. M. Henri Jaspar of Belgium, permanent President of The Hague conference, advised the Netherlands Government Wednesday that he proposes to convene the meeting Jan. 3, and steps were promptly taken to prepare proper accommodations.

Direct conversations between the interested governments preliminary to the second conference at The Hague have been going on in an attempt to settle some of the more thorny questions that are scheduled for discussion at the meeting. In a Paris report of Monday to the New York "Herald Tribune" it was remarked that these negotiations have been brought to a standstill because of new objections raised by the British Government to certain features of the Young plan. French circles characterized the development as the "second offensive of Philip Snowden, Chancellor of the British Exchequer." At the first conference in August Mr. Snowden took a very positive stand for greater concessions to his country and secured them in principle, but details of the adjustment he required have still to be worked out. A further important point that the sub-committees have been unable to settle, according to a Paris dispatch of last Sunday to the New York "Times," relates to the amounts Hungary and Bulgaria must pay. Both these governments have assumed hostile attitudes to the proposals so far made, and it is now considered likely that this question will be carried to the second conference.

The difficulties involved in the whole question have again been illustrated by postponement of the meeting of international jurists that is to frame treaties for application of the Young plan. This body was to meet after the other sub-committees had finished their work, so that all necessary documents and information would be available. Agreement was finally made for the jurists to meet in Brussels last Monday, but the gathering has been put off until next week. The jurists, according to a Paris report to the New York "Times," will be confronted with grave difficulties by reason of the number of questions left unsettled in the trust agreement for the International Bank framed by the experts at Baden-Baden. The two unofficial American delegates to the Bankers' Committee, Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, returned to New York Tuesday, but both were uncommunicative on the meeting and declined to discuss the proceedings.

The German Government, in addition to carrying on the necessary international conversations on the new plan, has been beset with internal political agitation against the reparations payments scheduled. The new "Liberty Law" sponsored by Dr. Alfred Hugenberg of the Nationalist Party, and Adolph Hitler of the Fascist Party, was presented to the Reichstag last week in accordance with the mandate implied in the successful agitation for the signatures of 10% of German voters. A national referendum is to be held in Germany on the proposed legislation on Dec. 22, when its defeat is considered certain. Dr. Julius Curtius, the new Foreign Minister of the Reich, appealed to the Reichstag on Nov. 29 to reject the measure on the broad ground that its purpose was incompatible with the domestic and foreign interests of the Reich. The "political sophistry" of the reactionary sponsors of the bill was assailed by Dr. Curtius, who declared that it is absurd to try to find out through popular vote whether the nation is willing to pay. "Most naturally it does not want to pay," he said. "It is all a matter of whether it must pay or whether it does not need to pay. If Dr. Hugenberg will explain how Germany can be relieved of reparations tributes, he would be hailed as the father of his country." The bill was rejected by the Reichstag last Saturday by the overwhelming vote of 312 to 80. The incident resulted in a split in the Nationalist Party, fourteen Reichstag Deputies severing their connections with the Hugenberg group.

Also closely connected with the plans for placing the Young plan in operation are the current negotiations for return of the Sarre area to Germany before the expiration of the stipulated period that was to culminate in a plebiscite. An agreement for conversations on this matter was made between French and German representatives at the conference at The Hague in August. German negotiators reached Paris for the promised parley several weeks ago, and three subcommittees were promptly appointed to carry on the discussions on mines, commercial relations and tariffs, and juridical questions. The French delegates placed very definite demands before the German representatives last Saturday, a Paris report to the New York "Times" said. These demands were said to consist of (1) the unconditional purchase by Germany of the mines of the Sarre which were given to France at the Versailles conference, and (2) continuation of the present advantageous relationship between the Sarre and France, both as to the delivery of coal for the French steel industry and as to the present favorable tariff arrangements between the district and France. In reply to the French demands the German delegates were reported to have made reservations which do not indicate smooth going for the conference.

Dr. Hjalmar Schacht, President of the Reichsbank and head of the German experts at the Paris conference and at the later bankers' meeting in Baden-Baden, issued a detailed statement Thursday in which strong protest is made against measures which he considers likely to change the intentions of the plan and eventually endanger its success. His own signature was affixed to the Young plan, Dr. Schacht said, under the stipulation that the recommendations and provisions of the plan would be accepted and respected by the powers concerned. "Although six months have elapsed since the signing of the Young plan," he added, "I do not see that either the Reich Government or the foreign Governments have considered these stipulations, and I am most seriously apprehensive regarding what has happened and what seems likely to be striven for." Dr. Schacht declared that if nearly every creditor Government now tries to squeeze out of Germany further financial payments and deliveries in excess of the Young plan schedule, they violate the co-operation made obligatory by the plan. Chief among these demands, he explained, is the request that Germany give up her claim to the 400,000,000 marks difference caused by German payments under the Dawes plan to Sept. 1, whereas the lesser Young plan payments were to have dated much further back. The British demand for additional unconditional payments and Chancellor Snowden's refusal to return German sequestrated property also are mentioned. The German Government, in turn, is accused by the Reichsbank head of neglecting to take steps for budgetary and financial reforms. "It would be self-deception," the statement concludes, "for the world to believe we are able to pay further millions or billions above the Young plan payments, or to renounce our justified claims. It also would be self-deception for the German people to believe that with an increase of the burdens it will be able to pay the Young plan annuities and the probable additional amounts. I will not help in the creation of such deception."

Evacuation of the second zone of Allied occupation on the Rhine was formally completed last Saturday with the retirement of French troops from Coblenz, where American troops were maintained until 1923. American forces were withdrawn in that year after the Senate failed to ratify the Versailles Treaty, but they were replaced by French troops. All Allied forces, under the terms of the treaty, were to be out of the second zone 10 years after the treaty came into effect, and as this period does not expire until the close of the current year, evacuation of the second zone has been completed one month before the scheduled time. The treaty provided for evacuation of the first zone at the end of five years, but a delay of more than a year was occasioned by the Ruhr occupation and the subsequent negotiations. The third and final zone, under the treaty, was to be evacuated within 15 years provided Germany had fulfilled her obligations. It is now apparent, however, that final evacuation will be anticipated by four years or more, as an agreement was made at The Hague last August under which withdrawal of troops from the third zone will begin immediately after ratification of the Young plan and will be completed by June 30 1930. All British and Belgian troops have already been withdrawn, so that France continues the occupation alone.

The end of the occupation of the second zone was signalized last Saturday by the lowering of the French tricolor at the fortress of Ehrenbreitstein, at Coblenz. At the following midnight, dispatches said, the flag of the German Republic was unfurled for the first time in history over the lofty citadel which through the centuries was the guardhouse at the famous "corner of the empire," where the Moselle joins the Rhine. "Bonfires were lighted on all the surrounding hills," a Coblenz dispatch to the New York "Times" said, "and from one end of the Rhineland to the other church bells are pealing, orchestras are playing in every restaurant and cafe, and there is dancing in the halls and homes." The "freedom" demonstration continued until long after dawn, the report said, and it "seemed to offer complete evidence that the 10-year occupation, instead of crushing the Rhineland spirit, merely caused patriotism in the area to glow more brightly."

There have been no changes in European Central Bank rates this week. Rates continue at 7% in Germany and Italy; at 5½% in England, Denmark, Sweden, Norway and Spain; at 4½% in Holland and Belgium, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 4 13/16% against 4¾% on Friday of last week, and for long bills 4¾@4 13/16% against 4¾@4 25/32% the previous Friday. Money on call in London yesterday was 4¼%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of France statement for the week ended Nov. 30, shows a further gain in gold holdings, this time of 190,007,376 francs. The total of gold now stands at 40,808,253,851 francs, which compares with 31,599,991,312 francs in the corresponding week last year. Bills bought abroad increased 27,000,000 francs while credit balances abroad declined 20,000,000 francs. Note circulation expanded 1,916,000,000 francs, raising the total of the item to 68,158,947,680 francs, as compared with 62,659,006,435 francs the corresponding week last year. A large increase appears in French commercial bills discounted, namely 1,058,000,000 francs. Advances against securities and creditor current accounts record decreases of 27,000,000 francs and 555,000,000 francs respectively. A comparison of the various items of the Bank's return for the past two weeks as well as with the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Nov. 30 1929.	Nov. 23 1929.	Dec. 1 1928.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	190,007,376	40,808,253,851	40,618,246,475	31,599,991,312
Credit bals. abr'd	Dec.	20,000,000	7,106,846,540	7,126,846,540	13,385,896,801
French commercial bills discounted	Inc.	1,058,000,000	10,610,754,270	9,552,754,270	1,238,292,173
Bills bought abr'd	Inc.	27,000,000	18,716,509,993	18,689,509,993	18,816,143,621
Adv. agst. securs	Dec.	27,000,000	2,471,651,838	2,498,651,838	2,283,901,773
Note circulation	Inc.	1,916,000,000	68,158,947,680	66,242,947,680	62,659,066,435
Cred. curr. acc'ts	Dec.	555,000,000	20,975,902,216	21,530,902,216	18,695,855,169

The Bank of England, in its statement for the week ended Dec. 4, shows a loss in bullion of £1,112,696. The Bank's holdings now stand at £134,269,209 in comparison with £158,544,766 a year ago. Note circulation expanded £6,529,000 and this together with the loss in bullion, brought about a decrease of £7,642,000 in reserves. Public deposits and other deposits fell off £9,430,000 and £301,557 respectively. The latter includes bankers accounts which increased £401,015 and other accounts which decreased £702,572. The proportion of reserves to liabilities dropped from 35.85% last week to 31.86% this week. A year ago the ratio was 38.09%. Loans on Government securities rose £2,725,000 while those on other securities underwent a contraction of £4,790,886. Other securities consist of "discounts and advances" and "securities." The former decreased £5,641,215, the latter increased £850,329. The Bank's rate of discount remains 5½%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Dec. 4.	1928. Dec. 5.	1927. Dec. 7.	1926. Dec. 8.	1925. Dec. 9.
	£	£	£	£	£
Circulation a	361,086,000	371,455,000	136,805,220	139,634,485	143,319,315
Public deposits	8,003,000	8,690,000	7,433,678	8,805,503	8,780,798
Other deposits	96,118,216	114,933,000	109,827,922	111,585,201	120,225,541
Bankers' accounts	58,620,463	------	------	------	------
Other accounts	37,497,753	------	------	------	------
Gov't securities	60,428,855	63,870,000	47,386,600	36,152,539	54,367,526
Other securities	28,353,341	30,504,000	55,069,422	68,725,121	71,081,114
Disct. & advances	9,622,606	------	------	------	------
Securities	18,730,735	------	------	------	------
Res've notes & coin	33,181,000	47,087,000	32,654,540	33,349,220	21,438,555
Coin and bullion	134,269,209	158,544,766	149,709,760	153,233,705	145,007,870
Proportion of reserve to liabilities	31.86%	38.09%	27.85%	27.70%	16⅝%
Bank rate	5½%	4½%	4½%	5%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The German bank statement for the fourth week of November, shows a gain in gold and bullion of 4,129,000 marks, raising the total of the item to 2,240,362,000 marks. The amount of gold in the corresponding week last year was 2,623,494,000 marks and for the year before 1,856,990,000 marks. A large increase appears in bills of exchange and checks, namely 482,008,000 marks, while the item of deposits abroad remains unchanged. An increase also appears in note circulation of 753,998,000 marks, bringing the total of notes outstanding up to 5,591,023,000 marks, as compared with 4,724,024,000 marks the corresponding week last year. Reserve in foreign currency and advances show gains of 7,554,000 marks and 114,809,000 marks, while investments remain unchanged. A decrease is shown in silver and other coin of 26,604,000 marks, in notes an other German banks of 22,442,000 marks and in other liabilities of 5,799,000 marks. Other assets recorded an increase of 74,992,000 marks while other daily maturing obligations dropped 113,753,000 marks. Below we furnish a comparison of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Nov. 30 1929.	Nov. 30 1928.	Nov. 30 1927.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc.	4,129,000	2,240,362,000	2,623.494,000	1,856,990,000
Of which depos.abr'd		Unchanged	149,788,000	85,626,000	73,044,000
Res've in for'n curr	Inc.	7,554,000	397,466,000	172,054,000	282,440,000
Bills of exch. & checks	Inc.	482,008,000	2,986,678,000	2,268,790,000	2,482,821,000
Silver and other coin	Dec.	26,604,000	95,031,000	89,737,000	54,666,000
Notes on oth.Ger.bks	Dec.	22,442,000	3,215,000	8,621,000	7,687,000
Advances	Inc.	114,809,000	164,729,000	113,133,000	86,301,000
Investments		Unchanged	92,562,000	92,330,000	92,080,000
Other assets	Inc.	74,992,000	686,820,000	513,454,000	512,216,000
Liabilities—					
Notes in circulation	Inc.	753,998,000	5,591,023,000	4,724,024,000	4,181,252,000
Oth.daily matur.oblig	Dec.	113,753,000	445,174,000	434,061,000	484,618,000
Other liabilities	Dec.	5,799,000	326,254,000	268,206,000	343,150,000

Easy conditions prevailed in the New York money market this week, with huge sums recently released from the call loan market still seeking employment. Brokers' loans continued to decline, although on a much smaller scale than in recent weeks. The compilation of the New York Federal Reserve Bank for the week ended Wednesday night showed a drop of $58,000,000. More indicative of the vast change that has taken place in the markets is the tabulation for all November, completed by the Stock Exchange early this week. The decline in loans to brokers registered in this tabulation is $2,092,226,099, making a total drop in two months of $4,532,785,210. Only a part of the credit thus released has since been employed otherwise, and all avenues of profitable use are being actively explored. Some authorities were of the opinion that American funds are beginning to flow to European markets for the sake of the higher returns there available. Call loans on the Stock Exchange were quoted this week at 4½% for all transactions. A considerable overflow into the unofficial "outside" market took place every day, and loans were made in the Street at 3½% Monday, Tuesday and Wednesday, and at 4% Thursday and yesterday. Time loans were lowered early in the week to 4½@4¾% for all maturities. The San Francisco Reserve Bank reduced its discount rate Thursday to 4½%, which is the level previously established by the New York, Chicago and Boston institutions. An indication of continued ease in the money market was seen this week in the Treasury offering of $325,000,000 nine months' certificates of indebtedness with a 3⅛% coupon. This figure compares with a rate of 4⅞% offered on similar certificates in September. Gold movements through the port of New York for the week ended Wednesday, as reported by the Federal Reserve Bank, consisted of exports of $5,019,000, and imports of $1,788,000. The stock of ear-marked gold was decreased by $4,001,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on every day of the week have been at 4½%, this including renewals. Time money has again been dull and without noteworthy feature. Quotations the first three days of the week were 4½@4¾% for all dates, and on Thursday and Friday were 4¾% for all dates. Commercial paper in the open market has remained dull, with rates unchanged. Rates for names of choice character maturing in four to six months have ruled all week at 5%, while names less well known have commanded 5¼%, with New England mill paper also quoted at 5¼%.

Prime bank acceptances have been in excessive supply, and while the demand for bills has continued good, it has not been sufficient to absorb the offerings. On Friday rates for 30 days, as also for 60 days, have been advanced ⅛% in both the bid and the asked columns. The posted rates of the American Acceptance Council are now 4⅛% bid and 4% asked for bills running 30 days, and also for 60 days; 4% bid and 3⅞% asked for 90 days; 4⅛% bid and 4% asked for 120 days, and 4¼% bid and 4⅛% asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been reduced for the shorter maturities.

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	4¼	4⅛	4¼	4⅛	4⅛	4

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills	4	3⅞	4⅛	4	4⅛	4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4¼ bid

On Dec. 5 the Federal Reserve Bank of San Francisco reduced its rediscount rate on all classes of paper of all maturities from 5% to 4½%, effective Dec. 6. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 6.	Date Established.	Previous Rate.
Boston	4½	Nov. 21 1929	5
New York	4½	Nov. 15 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	4½	Nov. 23 1929	5
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	Dec. 6 1929	5

Sterling exchange, although extremely dull, moved up sharply this week to points which increase the probability of early gold shipments from New York to London. The high was touched in Thursday's trading, when cable transfers sold at 4.88¼, the highest since June 16 1928. The range this week has been from 4.87 5-16 to 4.87⅞ for bankers' sight, compared with 4.87⅛ to 4.87 9-16 last week. The range for cable transfers has been from 4.87 29-32 to 4.88¼, compared with 4.87 29-32 to 4.87 31-32 a week ago. The sharp advance is attributed chiefly to the sale of dollars in Europe, rather than to demand for sterling in New York. Bankers say that that most of the selling of dollars abroad was on Swiss account owing to repatriation of funds which had been loaned in the New York money market. This would also account for the unusual firmness in Swiss francs. The Bank of England continues to lose gold heavily to France. However, the sterling-franc rate has moved against Paris this week to a point where the outward gold movement from London should be effectively checked. Despite the gold loss, however, London dispatches state that the market there looks for a further reduction in the rediscount rate of the Bank of England from the present 5½%. The present rate is regarded as ineffective in view of the fact that discount rates are well under 5% in London. Gold shipments have been made to England from New York on previous occasions when the level of 4.88¼ was reached, although this price was not conceded to yield a profit of any consequence. Bankers are rather confident, however, that gold will surely move from New York after the turn of the year. Normally, soon after Jan. 15 exchange turns in favor of London as against New York.

This week the Bank of England shows a loss in gold holdings of £1,112,696, the total bullion as of Dec. 5 standing at £134,269,209, against £135,381,905 on Nov. 28. Present holdings compare with £158,544,766 on Dec. 5 1928 and with the minimum of £150,000,000 recommended by the Cunliffe committee. On Saturday the Bank of England sold £5,074, bought £152 in gold bars, and exported

£3,000 in sovereigns. On Monday the Bank sold £12,073 in gold bars. On Tuesday the Bank bought £368,900 of open market gold and sold £202,518 in gold bars. The total gold available in the open market was £900,000, of which £440,000 was taken for shipment to Paris. Next week £375,000 in gold bars and £500,000 in sovereigns will be available and the following week £544,000 in gold bars and £500,000 in sovereigns. On Wednesday the Bank sold £205,998 in gold bars and on Thursday sold £1,720 and bought £47 in foreign gold coin. On Friday the Bank received £1,156,261 in sovereigns from abroad; exported £2,000 in sovereigns; sold £10,327 in gold bars and bought £2,481 in gold bars.

At the Port of New York the gold movement for the week Nov. 26-Dec. 4 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,788,000, of which $1,674,000 came from Argentina and $114,000 chiefly from other Latin American countries. The exports were $5,-019,000, of which $5,005,000 were shipped to Switzerland and $14,000 to Mexico. There was a decrease of $4,001,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 26-DEC. 4, INCLUSIVE.

Imports.	*Exports.*
$1,674,000 from Argentina	$5,005,000 to Switzerland
114,000 from other Latin American countries	14,000 to Mexico
$1,788,000 total	$5,019,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease $4,001,000.

Canadian exchange continues at a discount, but the rate has moved more in favor of Montreal this week. On Friday of last week the rate for Montreal funds was 1% discount. This rate continued on Saturday; on Monday the rate moved further against Montreal to 1 3 64%. On Tuesday Canadian funds were at 1 1 16%, but with an improvement on Wednesday, when Montreal was quoted at ⅞ of 1% discount and again on Thursday when the rate was ¾ of 1% discount. On Friday the rate was 15-16 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in the usual half-holiday market. Bankers' sight was 4.87⅜@4.87½; cable transfers 4.87 29-32@4.87 15-16. On Monday the market was dull and rates steady. The range was 4.87 5-16@4.87½ for bankers' sight and 4.87 29-32 @4.87 31-32 for cable transfers. On Tuesday sterling advanced sharply. The range was 4.87½@4.87 11-16 for bankers' sight and 4.87 15-16@4.88⅛ for cable transfers. On Wednesday firmness continued. The range was 4.87 9-16@4.87 13-16 for bankers' sight and 4.88 1-16@4.88 3-16 for cable transfers. On Thursday sterling moved still higher. The range was 4.87⅝@4.87⅞ for bankers' sight and 4.88 3-16@ 4.88¼ for cable transfers. On Friday the range was 4.87⅝@4.87⅞ for bankers' sight and 4.88 3-16@ 4.88¼ for cable transfers. Closing quotations on Friday were 4.87 13-16 for demand and 4.88¼ for cable transfers. Commercial sight bills finished at 4.87⅜, sixty-day bills at 4.83 5-16, ninety-day bills at 4.81 7 16, documents for payment (60 days) at 4.83 5 16, and seven day grain bills at 4.86 15-16. Cotton and grain for payment closed at 4.87⅜.

The Continental exchanges have been irregular and dull, but generally firmer in sympathy with the upward movement of sterling. French francs have been especially irregular, though ruling at prices which would indicate the probability of a movement of gold from New York to Paris. As noted above, France again took large quantities of gold from London, particularly on Tuesday, but the sterling-franc rate has since moved more in favor of London, with the result that British bankers are hopeful that the outward gold flow to France may be halted. This week the Bank of France shows a further increase of 190,007,000 francs in gold holdings, bringing the total to 40,808,000,000, the highest in the history of the bank, which compares with 31,599,000,000 francs a year ago. The Bank's ratio, however, is down to 45.78% from 46.28% on Nov. 22. The decrease in the ratio is due to an increase in circulation made necessary by the approach of month-end settlements. In fact, much of the firmness in foreign exchange this week is incident to month-end requirements in Europe. Foreign exchange traders are inclined to look for a further firming up in the franc rate at the approach of the year end. An indication of the anomalous position of the franc in exchange is given by the latest foreign trade figures from Paris.

While statistics show some decrease in the import balance for October, which amounts to only 129,000,000 francs for the month, the import balance for the first ten months of this year amounts to 7,-067,000,000 francs, compared with 1,402,000,000 francs during the corresponding period of 1928. At the present rate of exchange this amounts to approximately $269,000,000 and is sufficiently large to be reflected strongly in exchange. The franc is, however, at record high levels and French balances are being repatriated to Paris in gold from both New York and London. But for this adverse influence on exchange francs would apparently have reached levels which would have drawn gold in enormous quantities. If the improved trend in foreign trade apparent in October continues, export of metal to Paris may assume large proportions. The Paris market expects gold exports to continue from London and New York for some time, but bankers there also seem to expect the movement to cease soon after the end of the year.

German marks are firm at rates indicating the probability of gold shipments from New York. Mark cable transfers were frequently quoted during the week at 23.94 to 23.95½, which compares with dollar parity of 23.82. Money is still high in the Berlin market and there is much complaint because the Reichsbank has not reduced its rate of rediscount. It is believed that the fact that the circulation still remains slightly higher than a month ago has prevented Governor Schacht from reducing the rate. Foreign exchange traders are advised by their Berlin correspondents that a reduction is likely this month.

Italian lire have been dull but relatively steady and seem not to have shared the firmness so conspicuous in most of the European currencies. This is ascribed in some quarters to the semi-depression on the Milan Bourse which has been apparent since October. Money is still dear in the Italian markets, due partly to the fact that the discount rate is still maintained at 7% notwithstanding the reductions at almost all European state banks. The firmness is also due to the efforts of the authorities to bring about a gradual reduction in outstanding note circulation along with the rebuilding of the Bank of Italy's gold reserve. The Italian foreign trade balance for the year to date shows an improvement over last year of approximately 600,000,000 lire. This was due chiefly to reduced importations of cereals in consequence of excellent Italian wheat harvests.

The London check rate on Paris closed at 123.98 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French center finished at 3.93⅝, against 3.93¾ on Friday a week ago; cable transfers at 3.93⅞, against 3.94; and commercial sight bills at 3.93⅜, against 3.93½. Antwerp belgas finished at 13.99½ for checks and at 14.00½ for cable transfers, against 13.98½ and 13.99½. Final quotations for Berlin marks were 23.94¼ for checks and 23.95¼ for cable transfers, in comparison with 23.93 and 23.94 a week earlier. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23⅜ and 5.23⅝ on Friday of last week. Austrian schillings closed at 14¼ on Friday of this week, against 14¼ on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅝, against 2.96⅝; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¾ for checks and at 1.30⅛ for cable transfers, against 1.30 and 1.30¼.

The exchanges on the countries neutral during the war have been firm, led by Swiss francs, which moved up sharply. As noted above, the firmness in sterling exchange is attributed in many quarters to the selling of dollars in London for Swiss account and to the repatriation of Swiss balances from the New York money market. During the past few weeks Swiss francs have been quoted at the highest levels since 1925. Closing quotations for the Swiss franc this week, 19.44 for cable transfers, compares with dollar parity of 19.30. It has been calculated that the gold shipment point is around 19.47. Neverless gold has gone out at the firm if lower level quoted this week. As noted above, the Federal Reserve Bank of New York accounts for a shipment of $5,005,000 gold to Switzerland and bankers expect more to follow. Holland guilders have been ruling firm although little changed from a week ago. The Scandinavian currencies are exceptionally firm, due largely to sympathetic relation to sterling exchange and probably also to some recall of Scandinavian funds from abroad, owing to the changed conditions in international money markets, also to month-end settlements, and in preparation for year-end requirements. Spanish pesetas have been irregular but firmer throughout the week, due partly to speculative transactions, as the peseta is now the only major unit not anchored to gold.

Bankers' sight on Amsterdam finished on Friday at 40.33½, against 40.33½ on Friday of last week; cable transfers at 40.35½, against 40.35½, and commercial sight bills at 40.29, against 40.29½. Swiss francs closed at 19.43 for bankers' sight and 19.44 for cable transfers, in comparison with 19.40¾ and 19.41¾ a week earlier. Copenhagen checks finished at 26.82 and cable transfers at 26.84, against 26.78 and 26.80. Checks on Sweden closed at 26.94½ and cable transfers at 26.96½, against 26.89 and 26.91; while checks on Norway finished at 26.80½ and cable transfers at 26.82½, against 26.79 and 26.81. Spanish pesetas closed at 13.92 for checks and at 13.93 for cable transfers. which compares with 13.90 and 13.91 a week earlier.

The South American exchanges are unchanged in all important respects from the past few weeks. Exchange on Buenos Aires has been dull, with rates relatively firm, although fractionally easier on balance than last week. The comparative steadiness in the peso is attributed largely to continued shipments of gold from Buenos Aires to London and New York. This week the Federal Reserve Bank of New York reports a further receipt of $1,674,000 in gold from Argentina. Business in Argentina seems inclined to slow down, as long continued labor troubles and heavy losses in some of the agricultural districts have had paralyzing effect. The newspaper "La Nacion" recently complained that the outstanding features of the present situation are a scarcity of money in circulation, restriction of credit, slow commercial movement, the retirement of capital, and the curtailment of industrial activity. There is nevertheless some improvement, as bank clearings so far this year show an increase of 2%, but this must be contrasted with an increase of 7% last year and with a 6% increase in 1927. Argentine paper pesos closed on Friday at 41 3-16 for checks as compared with 41 9-16 on Friday of last week, and at 41¼ for cable transfers, against 41⅝. Brazilian milreis finished at 11.72 for checks and at 11.75 for cable transfers, against 11.75 and 11.78. Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12⅛ and 12 3-16; while Peru at 3.94 for checks and at 3.95 for cable transfers, against 3.99 and 4.00.

The Far Eastern exchanges have been dull. Japanese yen continue firm. Although Japanese business with China is steadily improving, factional disturbances in China are affecting a considerable trade region extending from Hankow to the north and west. At the present time any retardation of trade between Japan and China would have the effect

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
NOV. 30 1929 TO DEC. 6 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York Value to United States Money.*					
	Nov. 30.	*Dec. 2.*	*Dec. 3.*	*Dec. 4.*	*Dec. 5.*	*Dec. 6.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140579	.140592	.140605	.140617	.140655	.140579
Belgium, belga	.139867	.139865	.139900	.139943	.139947	.139986
Bulgaria, lev	.007235	.007225	.007257	.007240	.007237	.007236
Czechoslovakia, krone	.029647	.029648	.029646	.029655	.029654	.029661
Denmark, krone	.268027	.268051	.268098	.268181	.268353	.268329
England, pound sterling	4.878720	4.878775	4.880258	4.881168	4.881766	4.882159
Finland, markka	.025154	.025161	.025160	.025163	.025172	.025173
France, franc	.039388	.039387	.039395	.039394	.039377	.039376
Germany, reichsmark	.239331	.239353	.239414	.239481	.239453	.239476
Greece, drachma	.012980	.012986	.012993	.012987	.012996	.012996
Holland, guilder	.403486	.403482	.403621	.403703	.403654	.403557
Hungary, pengo	.174816	.174879	.174886	.175001	.175028	.175042
Italy, lira	.052357	.052357	.052356	.052361	.052362	.052358
Norway, krone	.267966	.267989	.268019	.268110	.268177	.268186
Poland, zloty	.111983	.111988	.111983	.112005	.112083	.111981
Portugal, escudo	.045050	.045133	.045200	.045183	.044933	.045083
Rumania, leu	.005965	.005972	.005970	.005974	.005970	.005971
Spain, peseta	.138329	.138036	.138734	.139688	.141104	.139735
Sweden, krona	.269027	.269098	.269206	.269442	.269517	.269568
Switzerland, franc	.194140	.194175	.194234	.194334	.194388	.194361
Yugoslavia, dinar	.017670	.017680	.017681	.017694	.017706	.017706
ASIA—						
China—						
Chefoo tael	.568541	.566250	.565625	.565000	.566041	.566458
Hankow tael	.560625	.558906	.558125	.557968	.559062	.559843
Shanghai, tael	.546428	.544464	.543750	.543214	.544642	.545803
Tientsin tael	.576250	.574583	.574375	.572708	.574791	.575833
Hong Kong dollar	.425000	.425535	.425892	.425208	.425982	.425535
Mexican dollar	.393437	.392500	.392500	.392187	.392812	.393437
Tientsin or Peiyang dollar	.395416	.394583	.395000	.394583	.395416	.395833
Yuan dollar	.392083	.391250	.391666	.391250	.392083	.392500
India, rupee	.362800	.362885	.363057	.363246	.363567	.363379
Japan, yen	.487750	.489059	.489109	.489021	.488890	.488925
Singapore (S.S.) dollar	.561250	.561250	.561666	.561666	561666	.562083
NORTH AMER.—						
Canada, dollar	.989770	.989442	.989340	.990451	.992673	.991856
Cuba, peso	.999515	.999545	.999500	.999437	.999427	.999237
Mexico, peso	.481566	.481675	.482062	.471000	.480650	.480800
Newfoundland, dollar	.987189	.986586	.986812	.987781	.990437	.988937
SOUTH AMER.—						
Argentina, peso (gold)	.939900	.939796	.939520	.940519	.939682	.938657
Brazil, milreis	.117470	.117272	.117418	.117480	.117440	.117430
Chile, peso	.120826	.120826	.120773	.120863	.120877	.120880
Uruguay, peso	.962664	.963497	.963873	.963873	.962545	.961920
Colombia, peso	.963900	.963900	.963900	.963600	.963900	.963900

of softening quotations for exchange on Tokio. The silver units of China are lower owing almost entirely to the lower ruling rates for silver. Closing quotations for yen checks yesterday were 48⅞@49⅛, against 48⅞@49⅛. Hongkong closed at 42⅞@43 1-16, against 42⅞@43; Shanghai at 54⅝@55 1-16, against 54⅞; Manila at 50, against 50; Singapore at 56 7-16@56⅝, against 56½@56⅝; Bombay at 36½, against 36 7-16, and Calcutta at 36½, against 36 7-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 30.	*Monday, Dec. 2.*	*Tuesday, Dec. 3.*	*Wednesd'y, Dec. 4.*	*Thursday, Dec. 5.*	*Friday, Dec. 6.*	*Aggregate for Week.*
$	$	$	$	$	$	$
106,000,000	137,000,000	184,000,000	163,000,000	158,000,000	154,000,000	*Cr.* 902,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Dec. 4 1929.*			*Dec. 5 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	134,269,209	--------	134,269,209	158,544,766	--------	158,544,766
France a	326,466,031	d	326,466,031	252,799,930	d	252,799,930
Germany b	104,528,700	c994,600	105,523,300	126,893,400	994,600	127,888,000
Spain	102,592,000	28,359,000	130,951,000	102,357,000	17,934,000	130,291,000
Italy	56,025,000	--------	56,025,000	54,530,000	--------	54,530,000
Neth'lands	36,876,000	--------	36,876,000	36,231,000	1,832,000	38,063,000
Nat. Belg.	30,949,000	1,286,000	32,235,000	23,663,000	1,266,000	24,929,000
Switz'land.	21,835,000	1,118,000	22,953,000	18,764,000	1,918,000	20,682,000
Sweden	13,376,000	--------	13,376,000	13,153,000	--------	13,153,000
Denmark	9,582,000	379,000	9,961,000	9,602,000	519,000	10,121,000
Norway	8,151,000	--------	8,151,000	8,162,000	--------	8,162,000
Total week	844,649,940	32,136,600	876,786,540	804,700,096	34,463,600	839,163,696
Prev. week	843,524,626	31,985,600	875,510,226	800,507,276	34,266,600	834,733,876

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover on the State of the Nation.

Mr. Hoover's message to Congress, submitted in conformity with the Constitutional requirement that the President "shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient," is a comprehensive and business-like review of the operations of the Government, accompanied by a variety of suggestions regarding legislation which he would like to have Congress enact. As has been usual since the budget message came into use, the regular message contains only general references to financial matters, so that the two messages have to be read together if a complete view of the financial aspects of Government business is to be obtained. If presidential messages are not getting any longer, they are not getting much shorter, and documents which occupy several pages of a newspaper are not likely, we fear, to be read as carefully and widely as they should be. It would be an advantage if the portions of the regular message that are merely summaries of departmental operations or recommendations could be separated from those which deal with larger questions of national policy.

There is little that is novel, but much that is important and suggestive, in what Mr. Hoover has to say to Congress and the country. The signature of the United States is to be affixed to the protocol of adherence to the World Court, now that the protocol has been amended so that "no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises," and ratification by the Senate will in due time be asked. Advocates of American membership in the League of Nations will doubtless be disappointed at Mr. Hoover's statement that "our adherence to the International Court is, as now constituted, not the slightest step toward entry into" the League, but the country will be gratified at this emphatic reassertion of American policy.

Mr. Hoover speaks hopefully of our foreign relations in general and of the outlook for peace. Relations with Mexico have greatly improved; the Tacna-Arica dispute between Chile and Peru has been settled with American aid; inquiry and conciliation, in which the United States participated, have adjusted the boundary controversy between Bolivia and Paraguay, and regular air mail service with Central and South America and the Caribbean has been inaugurated. American marines are still maintained in Nicaragua, Haiti and China, but "in the large sense," Mr. Hoover declares, "we do not wish to be represented abroad in such manner," and he hopes to be able to reduce the 1600 marines still in Nicaragua and the 2605 men still kept in China, and proposes, if Congress approves, to send a commission to Haiti to "review and study" the situation there "in an endeavor to arrive at some more definite policy than at present." Changes which were forecast in our diplomatic representation in Latin America, with the important provision that the American representatives shall speak the language of the country to which they are accredited, were in part announced on Thursday.

The forthcoming naval conference at London gives special point to Mr. Hoover's references to the army and navy and the preparedness of the country for war. "We can well be deeply concerned," he declares, "at the growing expense" incurred for national defense. From a low point of $612,000,000 in 1924, the total expenditure for national defense purposes has risen in the current year to $730,000,000, civilian services of the War and Navy Departments not included, while "programs now authorized will carry it to still larger figures in future years." "While the remuneration paid to our soldiers and sailors," Mr. Hoover remarks, "is justly at a higher rate than that of any other country in the world, and while the cost of subsistence is higher, yet the total of our expenditures is in excess of the most highly militarized nations of the world." Upon the outcome of the London Conference depends the ability of the United States to moderate its naval expenditures, but "if we shall be compelled to undertake the naval construction implied in the Washington arms treaty, as well as other construction which would appear to be necessary if no international agreement can be completed, we shall be committed during the next six years to a construction expenditure of upward of $1,200,000,000 besides the necessary further increase in costs for annual upkeep." The budget message shows estimated direct appropriations for the War and Navy Departments for 1931 of $719,089,000, not including non-military items, with provisions for further development of the air service program, the army housing program, the modernization of old battleships, and the construction of new ships authorized by the act of Feb. 13 1929, and of light cruisers and submarines authorized by previous laws.

We comment elsewhere in this issue upon Mr. Hoover's recommendation of changes in the banking laws. As to the general business outlook, Mr. Hoover finds that the measures which he has instituted have re-established confidence, with the outlook for the farmers much improved. He quotes from his message at the opening of the first session of the present Cogress his recommendations about tariff revision, reasserts his belief that their application to the pending tariff revision "will give the country the kind of tariff law it both needs and wants," and urges early action to this end. He still favors, however, "the broad principle of the flexible tariff," and reiterates his arguments in support of that method of dealing with the rates. We can only repeat what we have said on other occasions, that the power to alter tariff rates is one which should not be entrusted to the President. The fact that the flexible provision of the present tariff has been used, six times out of seven, to raise duties rather than to lower them, is a conclusive argument against such a transfer of legislative power to the President, when it is clear that what industry and business need is lower rather than higher rates. For the advance and welfare of the country, and for the maintenance of business activity, which Mr. Hoover is so seriously engaged in promoting, the best thing that could happen would be to let the tariff bill die.

There should be general approval, on the other hand, for Mr. Hoover's frank declaration, in connection with his remarks about Muscle Shoals and Boulder Dam, that "I do not favor the operation by the government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose." His suggestion regarding the two plants in question is that such parts of them "as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry." The completion of a 9-foot channel in the Ohio River is noted as giving a new impulse to the development of inland waterways, but flood control on the Mississippi has been impeded by "conflict of opinion" over the proposed floodway from the Arkansas River to the Gulf, and further recommendations by the engineers to Congress must be awaited. Legislation to "simplify and expedite" the consolidation of the railways is asked for, as are larger appropriations for public buildings, Federal aid to State highways, the merchant marine, and Federal prisons. In place of the present Federal Power Commission, composed of three members of the Cabinet who are overcrowded with other duties, Mr. Hoover recommends provision for the appointment of full-time commissioners, and suggests the working out of a method for dealing with the interstate distribution of power. The appointment under the Civil Service Law of third class postmasters is also recommended, and extensive changes that are deemed necessary in the prohibition enforcement service are outlined.

On the whole the message is devoid of novelty. It records no very striking accomplishments and intimates no marked departures in general policy. The conversations with Prime Minister MacDonald are not mentioned, and the London Conference is disposed of in a few lines. There is no criticism of Congress for the lamentable shortcomings of the previous session, and the various recommendations of legislation are put forward without special emphasis. As far as can be gathered from the message, Mr. Hoover's general attitude has not changed. He is still disposed to leave the task of legislation to Congress, contenting himself with statements of what he would like to see done, but without attempting to assert leadership. He is a business President, intent upon an effective organization of government administration, economy of operation and a competent personnel. He has no wish to see the Federal Government engaging in business, while in the matter of power control he especially emphasizes the need of respecting the authority of the States. His references to China and Nicaragua will give comfort to those who think that the United States has no mission to mix in the affairs of other nations, and while he is prepared to go ahead with naval construction, he is hopeful that the London Conference will relieve him from that necessity. The message leaves the impression that Mr. Hoover intends to do his part toward keeping the country prosperous, and that if there be any failure the responsibility will rest with the people and with Congress, not with him.

Proposed Regional Branch Banking.

In his annual message to Congress President Hoover speaks guardedly and with due reserve regarding the subject of branch banking. After saying that "it is desirable that Congress should consider the revision of some portions of the banking law," and declaring that "the development of 'group' and 'chain' banking presents many new problems," he winds up with the following statement: "It has been proposed that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions. All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report."

This allusion to regional branch banking seems to have been prompted by a suggestion to that effect contained in a recent address of the Comptroller of the Currency, J. W. Pole. It appears incumbent, therefore, to examine the proposition. In his address before the American Bankers' Association Mr. Pole, after advocating an extension of branch banking for National banks, continued in the following vein: "That it should not be nation-wide will be generally admitted. It has been suggested that branch banking be limited to the confines of each Federal Reserve District. This may not be feasible to the same extent in all Federal Reserve Districts. Restricting it to State boundaries, which are political, rather than economic, presents difficulties, as does the suggestion that a radius of 50 or 100 miles from the parent bank be fixed, but there *is* an economic area to which the extension of branch banking can be applied, varying in size to meet the diversified conditions that exist in this vast country." . . . "It is for Congress ultimately to fix the boundaries of these districts; but Congress, of course, would not and could not attempt to do so prior to careful consideration and study of all the factors, which could only be carried on by a committee of qualified experts. Would we not be making real progress if, at the coming session, the Congress were to instruct, let us say, the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Comptroller of the Currency to study the banking situation and to report the boundaries which they would recommend that the Congress set up, establishing such definite areas?"

But why seek to establish boundaries until Congress has first determined it will impose branch banking on the people before they have asked for it? This plea seems to us to be taking too much for granted; it begs the question. Before branch banking *is* provided for and established in running order, the big banks must be taken into account as necessary factors that cannot be forced to provide the branches; and the little banks threatened with annihilation by this startling and dangerous innovation may be expected to make a concerted fight for their lives. Nor, on behalf of the people, the party most interested, can approval be given to Mr. Pole's advisory board, of the Secretary, Governor, and Comptroller. This Big Three are Government officials—and free banking, even by the devious and doubtful route of branch banking, must in no sense be surrendered to the Government at Washington. To recommend that Congress follow the advice of a committee that is *probably* already in favor of this revolutionary action is to prejudge the case—and there are practical banker experts, in large and small institutions now operating, who are entirely capable of guiding advice that will not be tainted with bureaucracy. The people ought somewhere in the study to have free representation.

The Comptroller continues to buttress his recommendation for extension of branch banking with the following suggestions: "In order that this development, within whatever economic areas may be determined by Congress, may be sound and orderly, it should be protected by three safeguards: First, that governmental supervision be further extended and intensified; second, that each parent bank be capitalized adequately to meet the responsibility of operating branches; and third, that discretion over the establishment and over the removal of every branch be vested in the Comptroller of the Currency." If this does not inevitably compel the set-up of a huge governmental Bureau of National Banking we fail to understand the nature of banking. Note that Congress has no power to forbid branch banking in the States. Note that National regional branch banking, whatever the area boundaries, will come immediately into conflict with branch banking in State boundaries wherever States permit branches. Note that the assumed reason for this radical change is the preservation of the alleged disintegrating National Banking System. Must not Congress offer advantages to National Banks in such a competition? Must it not *select* the parent banks as well as to define and limit the branches? And is not such *control* of banking the very essence of paternalism in government?

As far as "boundaries" are concerned, are we to have at the hands of Congress by reason of the advice of the Committee of Experts, a crazy quilt of "districts," no two alike, conforming neither to State nor Federal Reserve regional lines? Upon what fact or principle in economics are these branch banking districts to be founded? Not even the Federal Reserve regional divisions conform to the economics of trade service. The problem was broached at the time but could not be solved and arbitrary "regions" were established. And let it be remarked in passing, at this point, that the time-tried correspondent and free-bank system establishes its own districts by following the course of trade itself without law or suggestion, and reserves are placed at the strategic cities that best serve this trade. This being true, it becomes an argument for strength in a branch banking system to make it nation-wide, serving best all sections, all diversified industries, all time-varying demands for loans, and providing for a universal clearing house for checks. But to do this is manifestly to destroy the Federal Reserve System as the cap-sheaf of the business of banking in the United States. Forced consolidations in banking are like forced consolidations in the railroad world.

Again, it is pertinent to say that State and National unit banks, following economic laws of trade, under the correspondent system, perform like services without conflict. But if National regional branch banking districts are formed for National banks they need not and will not conform to State lines—at once giving a quasi advantage to National branch banking as against State branch banking. In such a conflict the power of the Nation will be arrayed against that of the State—and in the end one or the other must prevail. So that in this method of *preserving* the National banks (it does not mean preserving the units of the present free independent system by any means) the preservation must ultimately work the extinction of the State banks.

Do we want this conflict? Do we want, through the imposition of National branch banking, to establish a controlled consolidated banking system, at war with the Federal Reserve System, bureaucratic in its nature and parental in its structure? There are so many questions to answer in relation to this proposal that the people must think deeply on it from an economic and non-political standpoint or free banking will be disrupted and destroyed.

Comptroller Pole would have Congress establish the boundaries of these National branch banking districts, but a Congress advised by a committee of officials of the National Government. Has Congress the acumen to do this, even under expert advice? And in the doing what of the banking lines established between correspondent and customer banks? Is it not plain that the old natural correspondent system must go on even as it has continued despite the establishment of the Federal Reserve? Attempting to route reserves and the interchange of checks would be like attempting to route freight shipments in a huge interwoven railroad system. It is useless to talk of branch banking "areas" unless we can define them. City central banks are too firmly intrenched in the service of business to give way before a headless district simply because defined by Congress. If such a district is established it will only divert reserves of some banks to others, unless the head bank is designated by Congress and also its branches at the start.

For example, take the central banks in the cities of Chicago, St. Louis and Kansas City. Probably no one of them in its country bank relations is restricted to its own Federal Reserve District. Nor should it be. Shipments of grain and live stock from this Midwest "area" may go to either of these cities at the will of the shipper. Now if we can suppose each of these banks becoming the center of a network of branches, districts will interfere with established banking relations or will limit the amount of business done. In either case the whole scheme of free banking now operating will be disrupted if not destroyed. Congress fortified with expert advice will be no more capable of harmonious action than a bull in a china shop. Any law to be helpful must conform to the commerce already existent. It may not be difficult to map out branch banking districts on paper by statutes, but a serviceable branch must be the fruit of the tree, and the tree comes first.

"Consuming Power" of Labor.

Not long ago Charles M. Schwab, Chairman of the Bethlehem Steel Corporation, gave out 10 rules for keeping our "prosperity," which he firmly believed we possess. The first rule is stated as follows: "Pay labor the highest possible wages. Prosperity is intimately related to a liberal wage scale." Now this is by no means the modern creed that it is the "consuming power" of labor that makes prosperity, but it may be interpreted as closely related thereto. Standing alone, the saving grace of the rule lies in the word "possible." Wages are not necessarily to supplant dividends. It is not "possible" that capital shall receive no remuneration or a skimped return in order that wages may be inordinately high, at least in a capitalistic country. The second rule follows the first in thought: "Treat labor as a business partner. Successful industry depends more on human relations than upon the organization of money and machines." We may interpret this as meaning the making of a fair division of the profits between labor and capital. But surely it does not mean that labor shall make the scale independent of the rights of "money" or that capital shall surrender its priority rights to labor, as employer.

Nor are we bound to believe, in interpreting this rule, that the payment of war wages in time of peace is the chief necessity to a continuation of our present so-called prosperity. But the emphasis is clearly laid on the maintenance of right relations between the two factors in production, that harmonious effort may further industrial progress. There is, however, a claim, become almost a slogan, that high wages increase the consuming power of labor and thus establish and continue prosperity, and it is to this claim we wish to devote our present consideration. At the outset we may remark that economic slogans are of doubtful utility. It is impossible to write an economic constitution of rights and liberties in 10 points, just as it was impossible to write the rights of man and the rules of right relations between nations in fourteen points. There is too much undiscovered country. The map falls short of covering the ground. Relations constantly change. Rights are modified by relations. And since the last rule quoted introduces machines, these alter relations and are ineradicable factors in production—which is the object of capital and labor.

We cannot measure prosperity by manufacture alone. It is only part of the equation. Agriculture and transportation are just as important to the final result, which we may name "consumption," in the sense of life-sustenance and utility or use. As far as agriculture is concerned, consumption cannot be indefinitely increased. In this it is opposed to manufacture. A man can have two cars where one sufficed before. He cannot eat two loaves of bread where one was sufficient for his sustenance. Limitations of health estop him even if mere appetite urges him on. There is a great difference between normal need and abnormal pleasure. Therefore it is that "prosperity" must include all workers and all relations. Capital, "money," call it what you will, has a right to live, and to live it must have the means of subsistence, namely, that increment which alone will keep it from wasting away—dividends, or a share in the combined earnings. Never can labor be accorded the right to set its own wages independent of the owners of capital employed in production. Never can it be predicated that the "consuming power of labor," its "buying power," in the joint production of capital and labor, is the key to prosperity.

Yet, insidiously, there is creeping into all our economic discussions the idea that high wages are the chief reason for our present prosperity, and high wages must continue if prosperity is to remain. Who get the "high wages"? Manifestly the organized trades! In addition, there are a numerical few who are high salaried officials in corporations, a moderate number of skilled mechanics. Common labor, by comparison, in shop, in store, in the professions (with a few exceptions), on the roadways, and in the ditches, on the farm and on the seas, does not receive high wages or salaries. Thus, if we were to admit that increased "consuming power," by reason of high wages, is an element in prosperity, that prosperity must confine itself largely, though not wholly, to organized labor as the recipient of high wages. Or, to state the proposition in another way, the receipt of high wages by the few, increasing their consuming or buying power (though at the expense of increased price to the many) enabling them, let us say, to pay more for goods bought for sustenance and use cannot be the chief cause of "prosperity," unless this fraction of labor can consume the total production of all other labor. The fallacy of this slogan reveals itself at once on analysis.

Suppose there are four out of forty million workers affected as to buying power by high wages. As we have seen, they cannot pay high prices (as an index of profits) to all the others unless they can consume their work; but they can compel 36 millions to pay high prices for the work-products of the four millions. And this is exactly what happens. In *proportion* as the four millions consume the products of the 36 millions they tend to increase price of the products of these millions, but the net result of this reciprocity is only an uneven distribution of such prosperity as results therefrom. But it is not 40 millions alone that pay high prices for the products of the four, it is one hundred and ten millions, or the total population, thus enabling the high wages to be paid at the expense of this total the prices and profits of which are augmented only by the increased facilities (buying or consuming power) of the four. Suppose, again, that the four millions do not buy but bank their high wages. Savings bank returns suggest that they do in part. What, then, becomes of the prosperity they are alleged to engender? There is very little in this claim. Prosperity cannot be created or maintained by such means. On the contrary, an uneven buying power is created which destroys true prosperity—which may be defined as the even distribution of the returns of all labor—not forgetting the share to which capital is entitled.

The fact is, and it has often been pointed out, the present static scale of high wages begotten of war and in war times is inimical to true prosperity. Agriculture and common labor have had to meet peace-time conditions. Machinery and mass production have lowered the price of commodities they create. And if it were not for the fantastic consumption (use) of new-found luxuries even the semblance of "prosperity" would be dispelled. We are living in the midst of a huge delusion. War wages ought to come down to the level of peace-production. It may be that the capital invested in these new-found luxuries can continue to pay "high wages" and still reap extraordinary profits. But the entire condition is uneconomic. Normal supply and demand in ordinary needs is out of joint. New forms of machinery are playing havoc with hard-won transportation. Credit inflation is rampant. Paper profits by reason of consolidations and mergers are not yet realized. Talk of high consuming power by reason of high wages to a small fraction of our workers as a basic cause of prosperity and its continuance is chimerical. It is indisputable that farm prices and profits are not seriously affected by the normal buying-power of the Eastern manufacturing population. Politics is at its wits' end to suggest a remedy. Speculation, based on a false cry, must sometime come to an end. Such prosperity as we have is devouring itself. The levelling process must come somehow, sometime.

Investment Trusts and Others.

Charles F. Speare in the "American Bankers Association Journal" for November 1929.

Perhaps it had been better to have reversed the order of this title for the emphasis of the present article is to be placed on the "others," namely the trading corporations and the so-called finance companies, for it is they that have taken the lead during the past 9 months both in the number incorporated and in the amount of capital represented; also in the popularity with the public and in the problems which they have created in the investment and speculative fields.

First of all it is well to define the character of the trading or finance corporation and put it in its proper place as an agency for the buying and selling of securities. Otherwise, the tendency to merge it with the investment trust and classify both together when their good and bad features are being considered will be come chronic and may do much harm eventually to one of the most modern and most scientific instruments available for the permanent placing of capital.

The Investment Trust Buys to Keep.

It is fair to say that an investment trust, as it has come to be known in the United States may, in a degree, have the attributes of a trading corporation. It shifts a portion of its portfolio from time to time as market conditions make this necessary or profitable. Essentially, however, such a trust "buys to keep." It is supposed to ferret out situations in securities that are undeveloped or under priced and stay with them until they have reached their fruition and then go on to others. Along with this is the insurance against capital losses resulting from a wide diversification of risk. Whether this is sound judgment or not may be argued both ways. My impression is that in order to establish the investment trust firmly in the American mind the diversification principle was too much "touted," so to speak, and that there is now a reaction from it. One of the best managed trusts with which I am acquainted finds it has enough units to deal with and watch over in forty. Others have 100 to 200. It is possible to spread the risk very thin in dollars but to have so many and diverse conditions to consider, both national and international, that the whole body of securities may be neglected.

The trading corporation is largely an American product. It is the youngest member of the finance group. It is scarcely a year old—at least the terminology associated with it has been mostly developed since last January. There were "trading corporations" before then but they were called "investment trusts" and their securities were sold and dealt in under the general heading of "trusts" and their securities were sold and dealt in under the general heading of trusts. We have made considerable progress in the matter of frankly ticketing the trading companies but there is still the same confusion of terms concerning them in the mind of the public and its representatives in Congress and State legislatures and also in newspaper offices, that existed nine months ago.

A trading corporation may have some of the attributes of an investment trust. Some of the earlier ones did possess this to a considerable degree. The chief difference between the two that one gathers from a reading of their charters or articles of incorporation is that the newer organization has greater independence of action in the security markets than the older one and can move freely over the entire list of stocks or bonds, trade with its principals, secure control of properties and throw the matter of diversification to the winds.

Most Vital Difference.

The greatest and most vital difference from the standpoint of public safety, however, is in the transient character of the trading corporations' portfolio and the temptation to speculate on the short swings in the market rather than to invest in the future growth of a property or a country. Along with this is the difficulty which the investor in a simon pure trading corporation stock has of ever knowing what is back of his trading company shares. The collateral on September 18 may have been of wholly changed character on Oct. 30. Furthermore, the trading corporation rarely buys bonds or foreign securities. Its portfolio is, therefore, unbalanced though not necessarily highly speculative. It may be claimed that the present day trading corporations are under the guidance of men who are more clever and shrewd in a market sense than those who sit in authority in the investment trusts and that they will make the most money while stocks are in a period of wide fluctuations. There is no doubt in my mind, however, which of the two will outlast the other and prove the more profitable investment over a period of normal stock movements.

The divergence of policies of the two types of finance company should be remembered so that the errors of the trading corporations are not charged to the investment trusts at a later day when the inevitable break-up in values occurs and investigations and legislative restrictions follow.

Guard the Name.

At the October convention of the Investment Bankers Association in Quebec the committee on investment companies urged a clearing up of the nomenclature surrounding finance companies and the necessity of "classifying this heterogeneous group having in mind that the term 'investment trust' should be applied only to those companies which are operated primarily for the benefit of the investor and with the purpose of giving him safety through intelligent diversification of their holdings." Then it said "it should distinctly not be applied to companies formed with the idea of acquiring control of other companies nor to companies formed primarily for the purpose of taking advantage of possibilities for quick trading profits in the stock market."

It may be argued that the capital structure of the trading corporation is essentially more sound than that of the typical investment trust. In a majority of instances the former has one class of security, namely common stock. Where there is a preferred stock it usually is convertible into common or the very modern feature of a preferred, whose dividend is in cash or in common stock, has been attached to it. If common alone the trading corporation has no fixed liability to the stockholder and pays dividends only as earned. On the other hand the "set up" of many of the investment trusts consists of debenture bonds, preferred and common stocks. In a number of these trusts the fixed liability security is in a rather large proportion to all capital. Most of this was created when bonds were still salable, investment trusts were little known and the rate of interest or income yield the main selling argument for the bond plus the diversification feature. A survey made last March indicated that there were then in this country about 160 investment trust companies or funds with an aggregate capital of $1,034,000,000. Of this about 20% was in debenture bonds and 42% in preferred stocks. The practice, in general, was to sell a 5 or a 5½% bond and a 6% preferred stock. For the past year both have been quoted at heavy discounts from the offering price and no attempt has been made by their sponsors to protect their markets. Neither could be sold to-day in any quantity without a convertible privilege attachment. They stand as a rather heavy liability to the trusts that were financed in the period between 1925 and 1928.

These same trusts had common stock outstanding of approximately 33% of the whole capitalization and beneficiary certificates of about 5%.

Not much change in these ratios has occurred since March, for comparatively few strictly investment trust securities have been issued in the past six months. The flair has been for trading corporation common stocks or for their convertible preferred issues. Where bonds have been sold they have been disposed of primarily on the speculative chance that a conversion opportunity might subsequently be profitable.

Trading Corporation Product of "New Age."

Whenever there is a period of intense and prolonged speculative excitement some new type of security generally develops and to it the public rushes as to a freshly opened gold field in the quest of fortune. The trading corporation stock is the vehicle on which the present generation has started out on a ride to riches. Never in the history of this or any other country has one kind of stock been so abundantly supplied or so completely overshadowed every other type as has this one.

Owing to the significance of this movement of capital in one direction the "Financial Chronicle" has separated the new issues of investment trusts and trading and holding companies in the first nine months of 1929 from all others. The figures show that of a total of domestic corporation bonds, notes and stocks from Jan. 1 to Sept. 30 of $8,661,228,272, no less than $2,239,783,064, or over 25%, were in the interest of the companies which we are discussiong. The nine months' exhibit, however, does not tell the real story as in the last quarter the momentum of these new capital issues greatly increased with over 60% of the entire year's output crowded into this period. The figures for July, August and September were respectively, $222,011,290; $485,735,612 and $643,147,100. A close analysis of the character of the corporations that have emitted this vast sum of new capital recently will clearly reveal that a large percentage of it was not for investment trusts, as the public came to know this term up to the end of 1928, but for the trading corporation which has since come on the scene and whose future is one of the most serious of the problems growing out of the speculative craze of 1929.

I may be doing an injustice to trading or finance corporations as a class, but seeing the constant birth of them—almost a daily litter one might say—it has seemed as though they were conceived to meet a demand for personally conducted tour of the small investor through the broad avenues and the bypaths of Wall Street. I doubt if they have a permanent place in the business of investing in securities or that they will survive the next prolonged period of declining prices. Consequently, I do not see how damaging deflation of their common stocks can be avoided.

What the First Test Showed.

Already there are signs of this and the first test has been a severe one. Several of the most conspicuous of the trading corporation stocks were quite vulnerable to attack in the early and late October declines. They continued groggy throughout the extensive rally that followed this collapse of prices and then one after the other went to new low records. Numbers of them sold at a discount from the initial offering figure of a few weeks before. In one instance this was as much as 80% with a 50% deflation from the quotation during the "free-riding" period of this stock. Others were down from 40 to 50% from prices paid by the public. There was more to this situation even than the shrinkage of the new trading company shares for in connection with their issuance one corporation offered to exchange its stocks for those of a list of about 20 prominent "equities" at fixed prices. In spite of the high average range of these stocks there were many holders of them who preferred to "bear the ills they had than fly to others that they knew not of," and so kept their Atchison, General Electric, American Telephone and Telegraph, International Harvester, New York Central, Union Pacific, United States Steel, &c. Those who thought they knew a good thing when they saw it, and had made quick and substantial profits with no risk before, exchanged their old shares for new and if the prices of that day and those of two months later of the stocks abandoned and those purchased are compared it will be found that the trade was not as good as it seemed. As a bit of market strategy on the part of the principals it was not a success.

The blind nature of the trading corporations' operations, in so far as the investor in their stocks is concerned, is a feature that removes them from the investment field and often gives them the character of a speculative pool. Another is that their portfolios frequently contain too high a proportion of shares of companies with which their principals are identified and for which they are the "market" in all emergencies. There is also an overlapping and pyramiding of holdings and there has been obvious inflation of the prices of a group or groups of securities on the eve of taking them into and making of them a foundation for the values of some new trading corporation venture. With the unfortunate market experiences recently it is quite likely that this phase of the situation has run out and that the authors of it have been sufficiently chastened not to repeat it.

Interior City Pools.

A phase of the trading corporation situation that is not so conspicuous as that dealing with their stocks quoted in the New York markets, but fraught with great responsibility on the part of their sponsors, concerns the creating of stock companies in interior cities which specialize either in local securities or are, frankly speaking, of the nature of "blind pools" for buying and selling the general run of stocks. The Buffalo development is an exaggerated form, for it has gone to great lengths in that city. It is duplicated on a smaller scale in other parts of the country that have gone stock mad this year. The outcome is difficult to predict, but that it will involve a prolonged nursing of securities purchased when "double and triple pars" were daily recorded and "blue chips" were the things to buy, I have absolutely no doubt.

As Chain Banking Spreads.

Just as there has been a permanent shift from bonds to common stocks, affecting the proportions of an investment portfolio only as bonds will always be bought by wise investors, so there has developed a permanent demand among investors for guidance and also for a higher return than they have received in the past. This establishes the investment trust firmly as a factor in the business of buying and selling securities and it has brought into being among the large banks an agency for the same purpose but primarily for their own depositors, in the form of the "uniform trust." And as "chain banking" spreads there is likely to be a steady concentration of the functions of the investment trust in the hands of the banks and with existing trusts in all probability forming alliances with, and acting as, the skilled advisors of the institutions whose chief function is that of lending money.

Thomas Hale, Secretary of New York Cotton Exchange Receives Watch from Associates.

Thomas Hale retired as Sec. of the N. Y. Cotton Exchange on Nov. 30 after an association of more than a quarter of a century with that institution. His associates presented him with a handsome watch, appropriately inscribed, as a testimonial of their regard. The presentation was made by Frederick F. Kuhlmann, who succeeds Mr. Hale as Secretary of the Cotton Exchange. Mr. Kuhlmann is also a veteran of many years service with the Exchange, having entered its employ as office boy in 1900, and having been for the past 11 years Assistant Secretary. Mr. Hale, who lives in Yonkers, entered the Exchange in 1902 as Assistant Superintendent and in 1915 became Superintendent, which title later was changed to Secretary. He served under ten different administrations. Owing to the illness of an immediate member of his family, now in the west, Mr. Hale will make his residence in Tucson, Arizona, for the next few years. Although severing all official connections with the New York Cotton Exchange he will still retain his membership.

Message of President Hoover to Congress—Finances of Government in Sound Condition—Surplus Justifies Tax Reduction—Early Action Toward Revision of Tariff Urged—Commission Suggested to Consider Subject of Branch Banking Privileges to National Banks Within Limited Regions—Legislation to Expedite RR. Consolidation Urged—Recommendations for Prohibition Enforcement.

Following the convening on Monday, Dec. 2 of the second session of the 71st Congress President Hoover on Dec. 3 communicated to both houses of Congress his first annual message. Declaring therein that "the finances of the Government are in sound condition" and that, according to the estimates of the Secretary of the Treasury and Director of the Budget, the Government will close the fiscal years 1930 and 1931 with surpluses of about $225,000,000 and $123,-000,000 respectively, he expressed it as his belief that "Congress will be fully justified in giving the benefits of the prospective surpluses to the tax-payers." The President recommended that the normal income tax rates applicable to individuals be reduced for the calendar year 1929 from 5, 3 and 1½% to 4, 2 and ½%, and that the tax on incomes of corporations be reduced from 12 to 11%. "It is estimated" said the President, "that this will result in a reduction of $160,000,000 in income taxes to be collected during the calendar year 1930." He added that "the loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931." Discussing the "General Economic situation" the President alludes to "the long upward trend of fundamental progress" which "gave rise to over-optimism as to profits" and "translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash." "The Natural result" said the President "was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses." The recent inauguration by the President of "voluntary measures of co-operation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual" has brought, said the President a response which has been "remarkable and satisfactory." "I am convinced that through these measures" the President stated, "we have re-established confidence." "The measures taken" he added, "must be vigorously pursued until normal conditions are restored." The President reported improving agricultural conditions, but stated that "not all sections of agriculture have fared equally," some areas having suffered from drought. The creation of the Federal Farm Board under the Agricultural Marketing Act which became a law in June is referred to by the President who says that "the Board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses and mobilizing the economic power of agriculture."

The President reminds Congress of his recommendations respecting the tariff when it was called into special session by him in April last, and he states that "no condition has arisen in my view to change these principles stated at the opening of the special session." "I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff it both needs and wants." "It would be most helpful" he went on to say, "if action should be taken at an early moment, more especially at a time when business and agriculture are both co-operating to minimize future uncertainties." The President expressed himself as "most anxious that the broad principles of the flexible tariff as provided in the existing law should be preserved, and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation."

Turning to the railways and legislation in their behalf the President notes that "as a whole the railroads never were in such good physical and financial condition and the country has never been so well served by them." He points out, however that we have "not yet assured for the future that adequate system of transportation through consolidations which was the objective of Congress in the Transportation Act." The President urges the enactment of "legislation to simplify and expedite consolidation methods and better to protect public interest."

The banking system is likewise dealt with by the President in his annual message, as to which he says, "it is desirable that Congress should consider the revision of some portions of the banking law." He observes that "the development of 'group' and 'chain' banking presents many new problems." "The question naturally arises," he continues "as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit and whether they would not in any event seriously threaten one of the fundamentals of the American credit system." "To some degree, however" the President says, "this movement of chain or group banking is a groping for stronger support to the banks and a more secure basis for these institutions." In his comments he says that "the relinquishment of charters of National banks in great commercial centers in favor of State charters indicates that some conditions surround the National banks which render them unable to compete with State banks." "It has been proposed" says the President "that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions." Adding that all these subjects require careful investigation the President suggests that "it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report."

The situation respecting foreign debts is commented upon by the President, who states that "the past year has brought us near to completion of settlements of the indebtedness of foreign Governments to the United States." He notes that "the only undebtedness of foreign Governments to the United States now unsettled is that of Russia and Armenia."

In the view of the President it is most desirable that the Muscle Shoals question should be disposed of. "I do not," he says, "favor the operation by the Government of either power or manufacturing business, except as an unavoidable by-product of some other major public purpose" and he indicates that "any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products or income for agricultural purposes." The suggestion is made by the President "that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the Government, subject, of course, to such general requirements as Congress may stipulate."

The President in discussing prohibition acknowledges that "the enforcement of the laws enacted to give effect to the Eighteenth Amendment is far from satisfactory, and this," he feels, "is in part due to the inadequate organization of the administrative agencies of the Federal Government." Referring to his request on June 6 last that Congress appoint a joint committee to collaborate with executive agencies in preparation of legislation, the President says in part:

It would be helpful if it could be so appointed. The subject has been earnestly considered by the Law Enforcement Commission and the administrative officials of the Government. Our joint conclusions are that certain steps should be taken at once.

First, there should be an immediate concentration of responsibility and strengthening of enforcement agencies of the Federal Government by transfer to the Department of Justice of the Federal functions of detection and to a considerable degree of prosecution, which are now lodged in the Prohibition Bureau in the Treasury; and at the same time the control of the distribution of industrial alcohol and legalized beverages should remain in the Treasury.

Second, provision should be made for relief of congestion in the Federal courts by modifying and simplifying the procedure for dealing with the large volume of petty prosecutions under various Federal acts.

Third, there should be a codification of the laws relating to prohibition to avoid the necessity which now exists of resorting to more than 25 statutes enacted at various times over 40 years.

The District of Columbia should be the model of city law enforcement in the nation. While conditions here are much better than in many other cities, they are far from perfect, and this is due in part to the congestion of criminal cases in the Supreme Court of the district, resulting in long delays. Furthermore, there is need for legislation in the District supplementing the National Prohibition Act, more sharply defining and enlarging the duties and powers of the District commissioners and the police of the District, and opening the way for better co-operation in the enforcement of prohibition between the District officials and the prohibition officers of the Federal Government.

Our foreign relations, National defense, waterways and flood control, the merchant marine, electrical power regulation, Boulder dam, the conservation of the National resources, immigration, the policies respecting veterans, &c., are also among the subjects treated in the message, in which "Law Enforcement and Observance" served as the concluding matter to which he President gave attention; as to this he said in part:

The orderly administration of the law involves more than the mere machinery of law enforcement. The efficient use of that machinery and a spirit in our people in support of law are alike essential. We have need for improvement in both. However much we may perfect the mechanism, still if the citizen who is himself dependent upon some laws for the protection of all that he has and all that he holds dear, shall insist on selecting the particular laws which he will obey, he undermines his own safety and that of his country. His attitude may obscure, but it can not conceal, the ugly truth that the lawbreaker, whoever he may be, is the enemy of society. We can no longer gloss over the unpleasant reality which should be made vital in the consciousness of every citizen, that he who condones or traffics with crime, who is indifferent to it and to the punishment of the criminal, or to lax performance of official duty, is himself the most effective agency for the breakdown of society.

Law can not rise above its source in good citizenship—in what right-minded men most earnestly believe and desire. If the law is upheld only by Government officials, then all law is at an end. Our laws are made by the people themselves; theirs is the right to work for their repeal; but until repeal it is an equal duty to observe them and demand their enforcement.

The message in full follows:

To the Senate and House of Representatives:—

The Constitution requires that the President "shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." In complying with that requirement I wish to emphasize that during the past year the Nation has continued to grow in strength; our people have advanced in comfort, we have gained in knowledge, the education of youth has been more widely spread moral and spiritual forces have been maintained; peace has become more assured. The problems with which we are confronted are the problems of growth and of progress. In their solution we have to determine the facts, to develop the relative importance to be assigned to such facts, to formulate a common judgment upon them, and to realize solutions in a spirit of conciliation.

Foreign Relations.

We are not only at peace with all the world, but the foundations for future peace are being substantially strengthened. To promote peace is our long-established policy. Through the Kellogg-Briand pact a great moral standard has been raised in the world. By it 54 Nations have covenanted to renounce war and to settle all disputes by pacific means. Through it a new world outlook has been inaugurated which has profoundly affected the foreign policies of Nations. Since its inauguration we have initiated new efforts not only in the organization of the machinery of peace but also to eliminate dangerous forces which produce controversies amongst Nations.

In January 1926 the Senate gave its consent to adherence to the Court of International Justice with certain reservations. In September of this year the statute establishing the Court has, by the action of the Nations signatory, been amended to meet the Senate's reservations and to go even beyond those reservations to make clear that the Court is a true international court of justice. I believe it will be clear to everyone that no controversy or question in which this country has or claims an interest can be passed on by the Court without our consent at the time the question arises. The doubt about advisory opinions has been completely safeguarded. Our adherence to the International Court is, as now constituted, not the slightest step toward entry into the League of Nations. As I have before indicated, I shall direct that our signature be affixed to the protocol of adherence and shall submit it for the approval of the Senate with a special message at some time when it is convenient to deal with it.

In the hope of reducing friction in the world, and with the desire that we may reduce the great economic burdens of naval armament, we have joined in conference with Great Britain, France, Italy, and Japan to be held in London in January to consider the further limitation and reduction of naval arms. We hold high hopes that success may attend this effort.

At the beginning of the present administration the neighboring State of Mexico was beset with domestic insurrection. We maintained the embargo upon the shipment of arms to Mexico but permitted the duly constituted Government to procure supplies from our surplus war stocks. Fortunately, the Mexican Government by its own strength successfully withstood the insurrection with but slight damage. Opportunity of further peaceful development is given to that country. At the request of the Mexican Government, we have since lifted the embargo on shipment of arms altogether. The two Governments have taken further steps to promote friendly relationships and so solve our differences. Conventions prolonging for a period of two years the life of the general and special claims commissions have been concluded.

In South America we are proud to have had part in the settlement of the long-standing dispute between Chile and Peru in the disposal of the question of Tacna-Arica.

The work of the commission of inquiry and conciliation between Bolivia and Paraguay, in which a representative of this Government participated, has successfully terminated an incident which seemed to threaten war. The proposed plan for final settlement as suggested by the neutral Governments is still under consideration.

This Government has continued its efforts to act as a mediator in boundary difficulties between Guatemala and Honduras.

A further instance of profound importance in establishing good-will was the inauguration of regular air mail service between the United States and Caribbean, Central American, and South American countries.

We still have marines on foreign soil—in Nicaragua, Haiti, and China. In the large sense we do not wish to be represented abroad in such manner. About 1,600 marines remain in Nicaragua at the urgent request of that Government and the leaders of all parties pending the training of a domestic constabulary capable of insuring tranquility. We have already reduced these forces materially and we are anxious to withdraw them further as the situation warrants. In Haiti we have about 700 marines, but it is a much more difficult problem, the solution of which is still obscrue. If Congress approves, I shall dispatch a commission to Haiti to review and study the matter in an endeavor to arrive at some more definite policy than at present. Our forces in China constitute 2,605 men, which we hope also further to reduce to the normal legation guard.

It is my desire to establish more firmly our understanding and relationships with the Latin American countries by strengthening the diplomatic missions to those countries. It is my hope to secure men long experienced in our Diplomatic Service, who speak the languages of the peoples to whom they are accredited, as chiefs of our diplomatic missions in these States. I shall send to the Senate at an early date the nominations of several such men.

The Congress has by numerous wise and foresighted acts in the past few years greatly strengthened the character of our representation abroad. It has made liberal provision for the establishment of suitable quarters for our foreign staffs in the different countries. In order, however, that we may further develop the most effective force in this, one of the most responsible functions of our Government, I shall recommend to the Congress more liberal appropriations for the work of the State Department. I know of no expenditure of public money from which a greater economic and moral return can come to us than by assuring the most effective conduct of our foreign relations.

National Defense.

To preserve internal order and freedom from encroachment is the first purpose of government. Our Army and Navy are being main ained in a most efficient state under officers of high intelligence and zeal. The extent and expansion of their numbers and equipment as at present authorized are ample for this purpose.

We can well be deeply concerned, however, at the growing expense. From a total expenditure for National defense purposes in 1914 of $267,000,000, it naturally rose with the Great War, but receded again to $612,000,000 in 1924, when again it began to rise until during the current fiscal year the expenditures will reach to over $730,000,000, excluding all civilian services of those departments. Programs now authorized will carry it to still larger figures in future years. While the remuneration paid to our soldiers and sailors is justly at a higher rate than that of any other country in the world, and while the cost of subsistence is higher, yet the total of our expenditures is in excess of those of the most highly militarized nations of the world.

Upon the conference shortly to be held in London will depend such moderation as we can make in naval expenditure. If we shall be compelled to undertake the naval construction implied in the Washington arms treaty as well as other construction which would appear to be necessary if no international agreement can be completed, we shall be committed during the next six years to a construction expenditure of upward of $1,200,000,000 besides the necessary further increase in costs for annual upkeep.

After 1914 the various Army contingents necessarily expanded to the end of the Great War and then receded to the low point in 1924, when expansion again began. In 1914 the officers and men in our regular forces, both Army and Navy, were about 164,000, in 1924 there were about 256,000 and in 1929 there were about 250,000. Our citizens' army, however, including the National Guard and other forms of reserves, increase these totals up to about 299,000 in 1914, about 672,000 in 1924 and about 728,000 in 1929.

Under the Kellogg pact we have undertaken never to use war as an instrument of National policy. We have, therefore, undertaken by covenant to use these equipments solely for defensive purposes. From a defense point of view our forces should be proportioned to National need and should, therefore, to some extent be modified by the prospects of peace, which were never brighter than to-day.

It should be borne in mind that the improvement in the National Guard by Federal support begun in 1920 has definitely strengthened our National security by rendering them far more effective than ever heretofore. The advance of aviation has also greatly increased our effectiveness in defense In addition to the very large program of air forces which we are maintaining in the Army and Navy, there has been an enormous growth of commercial aviation. This has provided unanticipated reserves in manufacturing capacity and in industrial and air personnel, which again adds to our security.

I recommend that Congress give earnest consideration to the possibilities of prudent action which will give relief from our continuously mounting expenditures.

Finances of the Government.

The finances of the Government are in sound condition. I shall submit the detailed evidences and the usual recommendations in the special budget message. I may, however, summarize our position. The public debt on June 30 this year stood at $16,931,000,000, compared to the maximum in August, 1919, of $26,596,000,000. Since June 30 it has been reduced by a further $238,000,000. In the budget to be submitted the total appropriations recommended for the fiscal year 1931 are $3,830,445,231, as compared to $3,976,141,651 for the present fiscal year. The present fiscal year, however, includes $150,000,000 for the Federal Farm Board, as to which no estimate can as yet be determined for 1931.

Owing to the many necessary burdens assumed by Congress in previous years which now require large outlays, it is with extreme difficulty that we shall be able to keep the expenditures for the next fiscal year within the bounds of the present year. Economies in many directions have permitted some accommodation of pressing needs, the net result being an increase, as shown above, of about one-tenth of 1% above the present fiscal year. We can not fail to recognize the obligations of the Government in support of the public welfare but we must coincidentally bear in mind the burden of taxes and strive to find relief through some tax reduction. Every dollar so returned fertilizes the soil of prosperity.

Tax Reduction.

The estimate submitted to me by the Secretary of the Treasury and the budget director indicates that the Government will close the fiscal year 1930 with a surplus of about $225,000,000 and the fiscal year 1931 with a surplus of about $123,000,000. Owing to unusual circumstances, it has been extremely difficult to estimate future revenues with accuracy.

I believe, however, that the Congress will be fully justified in giving the benefits of the prospective surpluses to the taxpayers, particularly as ample provision for debt reduction has been made in both years through the form of debt retirement from ordinary revenues. In view of the uncertainty in respect of future revenues and the comparatively small size of the indicated surplus in 1931, relief should take the form of a provincial revision of tax rates.

I recommend that the normal income tax rates applicable to the incomes of individuals for the calendar year 1929 be reduced from 5, 3 and 1½%, to 4, 2 and ½% and that the tax on the income of corporations for the calendar year 1929 be reduced from 12 to 11%. It is estimated that this will result in a reduction of $160,000,000 in income taxes to be collected during the calendar year 1930. The loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931. Such a program will give a measure of tax relief to the maximum number of taxpayers, with relatively larger benefits to taxpayers with small or moderate incomes.

Foreign Debts.

The past year has brought us near to completion of settlements of the indebtedness of foreign governments to the United States.

The Act of Congress approved Feb. 4 1929, authorized the settlement with the Government of Austria along lines similar to the terms of settlement offered by that Government to its other relief creditors. No agreement has yet been concluded with that government, but the form of agreement has been settled and its execution only awaits the Government of Austria securing the assent by all the other relief creditors of the terms offered. The Act of Congress approved Feb. 14 1929, authorized the settlement with the Government of Greece, and an agreement was concluded on May 10 1929.

The Government of France ratified the agreement with us on July 27 1929. This agreement will shortly be before the Congress and I recommend its approval.

The only indebtedness of foreign governments to the United States not unsettled is that of Russia and Armenia.

During the past year a committee of distinguished experts under American leadership submitted a plan looking to a revision of claims against Germany by the various governments. The United States denied itself any participation in the war settlement of general reparations and our claims are comparatively small in amount. They arise from costs of the army of occupation and claims of our private citizens for losses under awards from the Mixed Claims Commission established under agreement with the German Government. In finding a basis for settlement it was necessary for the committee of experts to request all the governments concerned to make some contribution to the adjustment and we have felt that we should share a proportion of the concessions made.

The State and Treasury Departments will be in position shortly to submit for your consideration a draft of an agreement to be executed between the United States and Germany providing for the payments of these revised amounts. A more extensive statement will be submitted at that time.

The total amount of indebtedness of the various countries to the United States now funded is $11,579,465,885. This sum was in effect provided by the issue of United States Government bonds to our own people. The payments of the various governments to us on account of principal and interest for 1930 are estimated at a total of about $239,000,000, for 1931 at about $236,000,000, for 1932 at about $246,000,000. The measure of American compromise in these settlements may be appreciated from the fact that our taxpayers are called upon to find annually about $475,000,000 in interest and in addition to redeem the principal of sums borrowed by the United States Government for these purposes.

Alien Enemy Property.

The wise determination that this property seized in war should be returned to its owners has proceeded with considerable rapidity. Of the original seized cash and property (valued at a total of about $625,000,000), all but $111,566,700 has been returned. Most of the remainder should be disposed of during the next year.

General Economic Situation.

The country has enjoyed a large degree of prosperity and sound progress during the past year with a steady improvement in methods of production and distribution and consequent advancement in standards of living. Progress has, of course, been unequal among industries, and some, such as coal, lumber, leather, and textiles, still lag behind. The long upward trend of fundamental progress, however, gave rise to over-optimism as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash. The natural consequences have been a reduction in the consumption of luxuries and semi-necessities by those who have met with losses, and a number of persons thrown temporarily out of employment. Prices of agricultural products dealt in upon the great markets have been affected in sympathy with the stock crash.

Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which together with the strong position of the banks has carried the whole credit system through the crisis without impairment. The capital which has been hitherto absorbed in stock market loans for speculative purposes is now returning to the normal channels of business. There has been no inflation in the prices of commodities; there has been no undue accumulation of goods, and foreign trade has expanded to a magnitude which exerts a steadying influence upon activity in industry and employment.

The sudden threat of unemployment and especially the recollection of the economic consequences of previous crashes under a much less secured financial system created unwarranted pessimism and fear. It was recalled that past storms of similar character had resulted in retrenchment of construction, reduction of wages, and laying off of workers. The natural result was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses, and this hesitation unchecked could in itself intensify into a depression with widespread unemployment and suffering.

I have, therefore, instituted systematic, voluntary measures of co-operation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual, that wages and therefore consuming power shall not be reduced, and that a special effort shall be made to expand construction work in order to assist in equalizing other deficits in employment. Due to the enlarged sense of co-operation and responsibility which has grown in the business world during the past few years the response has been remarkable and satisfactory. We have canvassed the Federal Government and instituted measures of prudent expansion in such work that should be helpful, and upon which the different departments will make some early recommendations to Congress.

I am convinced that through these measures we have re-established confidence. Wages should remain stable. A very large degree of industrial unemployment and suffering which would otherwise have occurred has been prevented. Agricultural prices have reflected the returning confidence. The measures taken must be vigorously pursued until normal conditions are restored.

Agriculture.

The agricultural situation is improving. The gross farm income as estimated by the Department of Agriculture for the crop season 1926-27 was $12,100,000,000; for 1927-28 it was $12,300,000,000; for 1928-29 it was $12,500,000,000; and estimated on the basis of prices since the last harvest the value of the 1929-30 crop would be over $12,650,000,000. The slight decline in general commodity prices during the past few years naturally assists the farmers' buying power.

The number of farmer bankruptcies is very materially decreased below previous years. The decline in land values now seems to be arrested and rate of movement from the farm to the city has been reduced. Not all sections of agriculture, of course, have fared equally, and some areas have suffered from drought. Responsible farm leaders have assured me that a large measure of confidence is returning to agriculture and that a feeling of optimism pervades that industry.

The most extensive action for strengthening the agricultural industry ever taken by any Government was inaugurated through the Farm Marketing Act of June 15 last. Under its provisions the Federal Farm Board has been established, comprised of men long and widely experienced in agriculture and sponsored by the farm organizations of the country. During its short period of existence the board has taken definite steps toward a more efficient organization of agriculture, toward the elimination of waste in marketing, and toward the upbuilding of farmers' marketing organizations on sounder and more efficient lines. Substantial headway has been made in the organization of four of the basic commodities—grain, cotton, livestock, and wool. Support by the board to co-operative marketing organizations and other board activities undoubtedly have served to steady the farmers' market during the recent crisis and have operated also as a great stimulus to the co-operative organization of agriculture. The problems of the industry are most complex, and the need for sound organization is imperative. Yet the board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions, with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses, and mobilizing the economic power of agriculture.

The Tariff.

The special session of Congress was called to expedite the fulfillment of party pledges of agricultural relief and the tariff. The pledge of farm relief has been carried out. At that time I stated the principles upon which I believed action should be taken in respect to the tariff:

"An effective tariff upon agricultural products, that will compensate the farmer's higher costs and higher standards of living, has a dual purpose. Such a tariff not only protects the farmer in our domestic market but it also stimulates him to diversify his crops and to grow products that he could not otherwise produce, and thus lessens his dependence upon exports to foreign markets. The great expansion of production abroad under the conditions I have mentioned renders foreign competition in our export markets increasingly serious. It seems but natural, therefore, that the American farmer, having been greatly handicapped in his foreign market by such competition from the younger expanding countries, should ask that foreign access to our domestic market should be regulated by taking into account the differences in our costs of production. . . .

"In considering the tariff for other industries than agriculture, we find that there have been economic shifts necessitating a readjustment of some of the tariff schedules. Seven years of experience under the tariff bill enacted in 1922 have demonstrated the wisdom of Congress in the enactment of that measure. On the whole it has worked well. In the main our wages have been maintained at high levels; our exports and imports have steadily increased; with some exceptions our manufacturing industries have been prosperous. Nevertheless, economic changes have taken place during that time which have placed certain domestic products at a disadvantage and new industries have come into being, all of which create the necessity for some limited changes in the schedules and in the administrative clauses of the laws as written in 1922.

"It would seem to me that the test of necessity for revision is, in the main, whether there has been a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry. It is not as if we were setting up a new basis of protective duties. We did that seven years ago. What we need to remedy now is whatever substantial loss of employment may have resulted from shifts since that time. . . .

"In determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our trade relations with other countries."

No condition has arisen in my view to change these principles stated at the opening of the special session. I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff law it both needs and wants. It would be most helpful if action should be taken at an early moment, more especially at a time when business and agriculture are both co-operating to minimize future uncertainties. It is just that they should know what the rates are to be.

Even a limited revision requires the consideration and readjustment of many items. The exhaustive inquiries and valuable debate from men representative of all parts of the country which is needed to determine the detailed rates must necessarily be accomplished in the Congress. However perfectly this rate structure may be framed at any given time, the shifting of economic forces which inevitably occurs will render changes in some items desirable between the necessarily long intervals of congressional revision. Injustices are bound to develop, such as were experienced by the dairymen, the flaxseed producers, the glass industry, and others, under the 1922 rates. For this reason, I have been most anxious that the broad principle of the flexible tariff as provided in the existing law should be preserved and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation. Changes by the Congress in the isolated items such as those to which I have referred would have been most unlikely both because of the concentrations of oppositions in the country, who could see no advantage to their own industry or State and because of the difficulty of limiting consideration by the Congress to such isolated cases.

There is no fundamental conflict between the interests of the farmer and the worker. Lowering of the standards of living of either tends to destroy the other. The prosperity of one rests upon the well-being of the other. Nor is there any real conflict between the East and the West or the North and the South in the United States. The complete interlocking of economic dependence, the common striving for social and spiritual progress, our common heritage as Americans, and the infinite web of National sentiment have created a solidarity in a great people unparalleled in all human history. These invisible bonds should not and can not be shattered by differences of opinion growing out of discussion of a tariff.

Public Buildings.

Under the provisions of various Acts of Congress $300,000,000 has be authorized for public buildings and the land upon which to construct them, being $75,000,000 for the District of Columbia and $225,000,000 for the country at large. Excluding $25,000,000 which is for the acquisition of land in the so-called "triangle" in this city, this public building legislation provides for a 5-year program for the District of Columbia and between an eight and nine year program for the country at large. Of this sum approximately $27,400,000 was expended up to June 30 last, of which $11

Even this generous provision for both the District of Columbia and the country is insufficient for most pressing Governmental needs. Expensive rents and inadequate facilities are extravagance and not economy. In the District even after the completion of these projects we shall have fully 20,000 clerks housed in rented and temporary war buildings which can last but a little longer.

I therefore recommend that consideration should be given to the extension of authorizations both for the country at large and for the District of Columbia again distributed over a term of years. A survey of the need in both categories has been made by the Secretary of the Treasury and the Postmaster General. It would be helpful in the present economic situation if such steps were taken as would enable early construction work.

An expedition and enlargement of the program in the District would bring about direct economies in construction by enabling the erection of buildings in regular sequence. By maintaining a stable labor force in the city, contracts can be made on more advantageous terms.

The earlier completion of this program which is an acknowledged need would add dignity to the celebration in 1932 of the two hundredth anniversary of the birth of President Washington.

In consideration of these projects which contribute so much to dignify the National Capital I should like to renew the suggestion that the Fine Arts Commission should be required to pass upon private buildings which are proposed for sites facing upon public buildings and parks. Without such control much of the effort of the Congress in beautification of the Capital will be minimized.

The Waterways and Flood Control.

The development of inland waterways has received new impulse from the completion during this year of the canalization of the Ohio to a uniform depth. The development of the other segments of the Mississippi system should be expedited and with this in view I am recommending an increase in appropriations for rivers and harbors from $50,000,000 to $55,000,000 per annum which, together with about $4,000,000 per annum released by completion of the Ohio, should make available after providing for other river and harbor works a sum of from $25,000,000 to $30,000,000 per annum for the Mississippi system and thus bring it to early completion.

Conflict of opinion which has arisen over the proposed floodway from the Arkansas River to the Gulf of Mexico via the Atchafalaya River has led me to withhold construction upon this portion of the Mississippi flood control plan until it could be again reviewed by the engineers for any further recommendation to Congress. The other portions of the project are being vigorously prosecuted and I have recommended an increase in appropriations for this from $30,000,000 of the present year to $35,000,000 during the next fiscal year.

Expansion of our intracoastal waterways to effective bar e depths is well warranted. We are awaiting the action of Canada upon the St. Lawrence waterway project.

Highways.

There are over 3,000,000 miles of legally established highways in the United States, of which about 10% are included in the State highway systems, the remainder being county and other local roads. About 626,000 miles have been improved with some type of surfacing, comprising some 63% of the State highway systems and 16% of the local roads. Of the improved roads about 102,000 miles are hard surfaced, comprising about 22% of the State highway systems and about 8% of the local roads.

While proper planning should materially reduce the listed mileage of public roads, particularly in the agricultural districts, and turn these roads back to useful purposes, it is evident that road construction must be a long-continued program. Progress in improvement is about 50,000 miles of all types per annum, of which some 12,000 miles are of the more durable types. The total expenditures of Federal, State and local governments last year for construction and maintenance assumed the huge total of $1,660,000,000.

Federal aid in the construction of the highway systems in conjunction with the States has proved to be beneficial and stimulating. We must ultimately give consideration to the increase of our contribution of these systems, particularly with a view to stimulating the improvement of farm-to-market roads.

Post Office.

Our Post Office deficit has now increased to over $80,000,000 a year, of which perhaps $14,000,000 is due to losses on ocean mail and air mail contracts. The department is making an exhaustive study of the sources of the deficit with view to later recommendation to Congress in respect to it.

The Post Office quarters are provided in part by the Federal construction, in part by various forms of rent and lease arrangements. The practice has grown up in recent years of contracting long term leases under which both rent and amortization principal cost of buildings is included. I am advised that fully 40% could be saved from many such rent and lease agreements even after allowing interest on the capital required at the normal government rate. There are also many objectionable features to some of these practices. The provision of adequate quarters for the Post Office should be put on a sound basis.

A revision of air mail rates upon a more systematic and permanent footing is necessary. The subject is under study, and if legislation should prove necessary the subject will be presented to the Congress. In the meantime I recommend that the Congress should consider the desirability of authorizing further expansion of the South American services.

Commercial Aviation.

During the past year progress in civil aeronautics has been remarkable. This is to a considerable degree due to the wise assistance of the Federal government through the establishment and maintenance of airways by the Department of Commerce and the mail contracts from the Post Office Department. The government-improved airways now exceed 25,000 miles—more than 14,000 miles of which will be lighted and equipped for night-flying operations by the close of the current year. Airport construction through all the States is extremely active. There are now 1,000 commercial and municipal airports in operation with an additional 1,200 proposed for early development.

Through this assistance the Nation is building a sound aviation system, operated by private enterprise. Over 6,400 planes are in commercial use, and 9,400 pilots are licensed by the government. Our manufacturing capacity has risen to 7,500 planes per annum. The aviation companies have increased regular air transportation until it now totals 90,000 miles per day—one-fourth of which is flown by night. Mail and express services now connect our principal cities, and extensive services for passenger transportation have been inaugurated, and others of importance are imminent. American air lines now reach into Canada and Mexico, to Cuba, Porto Rico, Central America, and most of the important countries of South America.

Railways.

As a whole, the railroads never were in such good physical and financial condition, and the country has never been so well served by them. The greatest volume of freight traffic ever tendered is being carried at a speed never before attained and with satisfaction to the shippers. Efficiencies and new methods have resulted in reduction in the cost of providing freight transportation, and freight rates show a continuous descending line from the level enforced by the World War.

We have, however, not yet assured for the future that adequate system of transportation through consolidations which was the objective of the Congress in the Transportation Act. The chief purpose of consolidation is to secure well-balanced systems with more uniform and satisfactory rate structure, a more stable financial structure, more equitable distribution of traffic, greater efficiency, and single-line instead of multiple-line hauls. In this way the country will have the assurance of better service and ultimately at lower and more even rates than would otherwise be attained. Legislation to simplify and expedite consolidation methods and better to protect public interest should be enacted.

Consideration should also be given to relief of the members of the Commission from the necessity of detailed attention to comparatively inconsequential matters which, under the existing law, must receive their direct and personal consideration. It is in the public interest that the members of the Commission should not be so pressed by minor matters that they have inadequate time for investigation and consideration of the larger questions committed to them for solution. As to many of these minor matters, the function of the Commission might well be made revisory, and the primary responsibility delegated to subordinate officials after the practice long in vogue in the executive departments.

Merchant Marine.

Under the impulse of the Merchant Marine Act of 1928 the transfer to private enterprise of the government-owned steamship lines is going forward with increasing success. The Shipping Board now operates about 18 lines, which is less than half the number originally established, and the estimate of expenditures for the coming fiscal year is based upon reduction in losses on government lines by approximately one-half. Construction loans have been made to the amount of approximately $75,000,000 out of the revolving fund authorized by Congress and have furnished an additional aid to American shipping and further stimulated the building vessels in American yards.

Desirous of securing the full values to the Nation of the great effort to develop our merchant marine by the Merchant Marine Act soon after the inauguration of the present administration, I appointed an interdepartmental committee, consisting of the Secretary of Commerce, as Chairman, the Secretary of the Navy, the Postmaster General, and the Chairman of the Shipping Board, to make a survey of the policies being pursued under the Act of 1928 in respect of mail contracts; to inquire into its workings and to advise the Postmaster General in the administration of the Act.

In particular it seemed to me necessary to determine if the result of the contracts already let would assure the purpose expressed in the Act, "to further develop an American merchant marine, to assure its permanence the transportation of the foreign trade of the United States, and for other purposes," and to develop a co-ordinated policy by which these purposes may be translated into actualities.

In review of the mail contracts already awarded it was found that they aggregated 25 separate awards imposing a governmental obligation of a little over $12,000,000 per annum. Provision had been imposed in five of the contracts for construction of new vessels with which to replace and expand services. These requirements come to a total of 12 vessels in the 10-year period, aggregating 122,000 tons. Some other conditions in the contracts had not worked out satisfactorily.

That study has now been substantially completed and the committee has advised the desirability and the necessity of securing much larger undertakings as to service and new construction in future contracts. The committee at this time is recommending the advertising of 14 additional routes, making substantial requirements for the construction of new vessels during the life of each contract recommended. A total of 40 new vessels will be required under the contracts proposed, about half of which will be required to be built during the next three years. The capital cost of this new construction will be approximately $250,000,000, involving approximately 460,000 gross tons. Should bidders be found who will make these undertakings, it will be necessary to recommend to Congress an increase in the authorized expenditure by the Post Office of about $5,500,000 annually. It will be most advantageous to grant such an authority.

A conflict as to the administration of the act has arisen in the contention of persons who have purchased Shipping Board vessels that they are entitled to mail contracts irrespective of whether they are the lowest bidder the Post Office, on the other hand, being required by law to let contracts in that manner. It is urgent that Congress should clarify this situation.

The Banking System.

It is desirable that Congress should consider the revision of some portions of the banking law.

The development of "group" and "chain" banking presents many new problems. The question naturally arises as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit, and whether they would not in any event seriously threaten one of the fundamentals of the American credit system—which is that credit which is based upon banking deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion in those areas. To some degree, however, this movement of chain or group banking is a groping for stronger supoprt to the banks and a more secure basis for these institutions.

The growth in size and stability of the metropolitan banks is in marked contrast to the trend in the country districts, with its many failures and the losses these failures have imposed upon the agricultural community.

The relinquishment of charters of National banks in great commercial centers in favor of State charters indicates that some conditions surround the National banks which render them unable to compete with State banks; and their withdrawal results in weakening our National banking system.

It has been proposed that permission should be granted to National banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions.

All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing Members of the Congress and other appropriate Federal officials for subsequent report.

Electrical Power Regulation.

The Federal Power Commission is now comprised of three Cabinet officers, and the duties involved in the competent conduct of the growing responsibilities of this commission far exceed the time and attention which these officials can properly afford from other important duties. I recommend that authority be given for the appointment of full-time commissioners to replace them.

It is also desirable that the authority of the commission should be extended to certain phases of power regulation. The nature of the electric utilities industry is such that about 90% of all power generation and distribution is intrastate in character, and most of the States have developed their own regulatory systems as to certificates of convenience, rates, and profits of such utilities. To encroach upon their authorities and responsibilities would be an encroachment upon the rights of the States. There are cases, however, of inter-State character beyond the jurisdiction of the States. To meet these cases it would be most desirable if a method could be worked out by which initial action may be taken between the commissions of the States whose joint action should be made effective by the Federal Power Commission with a reserve to act on its own motion in case of disagreement or nonaction by the States.

The Radio Commission.

I recommend the reorganization of the Radio Commission into a permanent body from its present temporary status. The requirement of the present law that the commissioners shall be appointed from specified zones should be abolished and a general provision made for their equitable selection from different parts of the country. Despite the effort of the commissioners, the present method develops a public insistence that the commissioners are specially charged with supervision of radio affairs in the zone from which each is appointed. As a result there is danger that the system will degenerate from a National system into five regional agencies with varying practices, varying policies, competitive tendencies, and consequent failure to attain its utmost capacity for service to the people as a whole.

Muscle Shoals.

It is most desirable that this question should be disposed of. Under present conditions the income from these plants is less than could otherwise be secured for its use, and more especially the public is not securing the full benefits which could be obtained from them.

It is my belief that such parts of these plants as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry. By such means advancing discoveries of science can be systematically applied to agricultural need, and development of the chemical industry of the Tennessee Valley can be assured.

I do not favor the operation by the Government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose.

Any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products, or income for agricultural purposes. The extremely technical and involved nature of such contracts dealing with chemical and electrical enterprises, added to the unusual difficulties surrounding these special plants, and the rapid commercial changes now in progress in power and synthetic nitrogen manufacture, lead me to suggest that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the Government, subject, of course, to such general requirements as Congress may stipulate.

Boulder Dam.

The Secretary of the Interior is making satisfactory progress in negotgation of the very complex contracts required for the sale of the power to be generated at this project. These contracts must assure the return of all Government outlays upon the project. I recommend that the necessary funds be appropriated for the initiation of this work as soon as the contracts are in the hands of Congress

Conservation.

Conservation of National resources is a fixed policy of the Government Three important questions bearing upon conservation of the public lands have become urgent.

Conservation of our oil and gas resources against future need is a National necessity. The working of the oil permit system in development of oil and gas resources on the public domain has been subject to great abuse. I considered it necessary to suspend the issuance of such permits and to direct the review of all outstanding permits as to compliance of the holders with the law. The purpose was not only to end such abuse but to place the Government in position to review the entire subject.

We are also confronted with a major problem in conservation due to the overgrazing on public lands. The effect of overgrazing (which has now become general) is not only to destroy the ranges but by impairing the ground coverage seriously to menace the water supply in many parts of the West through quick run-off, spring floods and autumn drought.

We have third problem of major dimensions in the reconsideration of our reclamation policy. The inclusion of most of the available lands of the public domain in existing or planned reclamation projects largely completes the original purpose of the Reclamation Service. There still remains the necessity for extensive storage of water in the arid States which renders it desirable that we should give a wider vision and purpose to this service.

To provide for careful consideration of these questions and also of better division of responsobilities in them as between the State and Federal Governments, including the possible transfer to the States for school purposes of the lands unreserved for forests, parks, power, minerals, &c., I have appointed a Commission on Conservation of the Public Domain, with a membership representing the major public land States and at the same time the public at large. I recommend that Congress should authorize a moderate sum to defray their expenses.

Social Service.

The Federal Government provides for an extensive and valuable program of constructive social service, in education, home building, protection to women and children, employment, public health, recreation, and many other directions.

In a broad sense Federal activity in these directions has been confined to research and dissemination of information and experience, and at most to temporary subsidiaries to the States in order to secure uniform advancement in practice and methods. Any other attitude by the Federal Government will undermine one of the most precious possessions of the American people; that is, local and individual responsibility. We should adhere to this policy.

Federal officials can, however, make a further and most important contribution by leadership in stimulation of the community and voluntary agencies, and by extending Federal assistance in organization oft hese forces and bringing about co-operation among them.

As an instance of this character, I have recently, in co-operation with the Secretaries of Interior and Labor, laid the foundations of an exhaustive inquiry into the facts precedent to a nation-wide White House conference on child health and protection. This co-operative movement among interested agencies will impose no expense upon the Government. Similar nation-wide conferences will be called in connection with better housing and recreation at a later date.

In view of the considerable difference of opinion as to the policies which should be pursued by the Federal Government with respect to education, I have appointed a committee representative of the important educational associations and others to investigate and present recommendations. In co-operation with the Secretary of the Interior, I have also appointed a voluntary committee of distinguished membership to assist in a nation-wide movement for abolition of illiteracy.

I have recommended additional appropriations for the Federal employment service in order that it may more fully cover its co-operative work with State and local services. I have also recommended additional appropriations for the Women's and Children's Bureaus for much-needed research as to facts which I feel will prove most helpful.

Public Health.

The advance in scientific discovery as to disease and health imposes new considerations upon us. The nation as a whole is vitally interested in the health of all the people; in protection from spread of contagious disease; in the relation of physical and mental disabilities to criminality; and in the economic and moral advancement which is fundamentally a sociated with sound body and mind. The organization of preventive measures and health education in its personal application is the province of public health service. Such organization should be as universal as public education. Its support is a proper burden upon the taxpayer. It can not be organized with success, either in its sanitary or educational phases, except under public authority. It should be based upon local and State responsibility, but I consider that the Federal Government has an obligation of contribution to the establishment of such agencies.

In the practical working out of organization, exhaustive experiment and trial have demonstrated that the base should be competent organization of the municipality, county, or other local unit. Most of our municipalities and some 400 rural counties out of 3,000 now have some such unit organization. Where highly developed, a health unit comprises at least a physician, sanitary engineer and community nurse with the addition, in some cases, of another nurse devoted to the problems of maternity and childre . Such organizatio gives at once a fundamental control of preventive measures and assists in community instruction. The Federal Government, through its interest in control of contagion, acting through the United States Public Health Service and the State Agencies, has in the past and should in the future concern itself with this development, particularly in the many rural sections which are unfortunately far behind in progress. Some parts of the funds contributed under the Sheppard-Towner Act through the Children's Bureau of the Department of Labor have also found their way into these channel

I recommend to the Congress that the purpose of the Sheppard-Towner Act should be continued through the Children's Bureau for a limited period of years; and that the Congress should consider the desirability of confining the use of Federal funds by the States to the building up of such county or other local units, and that such outlay should be positively co-ordinated with the funds expended through the United Sttaes Public Health Service directed to other phases of the same county or other local unit organization. All funds appropriated should of course be applied through the States, so that the public health program of the county or local unit will be efficiently co-ordinated with that of the whole State.

Federal Prisons.

Closely related to crime conditions is the administration of the Federal prison system. Our Federal penal institutions are overcrowded, and this condition is daily becoming worse. The parole and probation systems are inadequate. These conditions make it impossible to perform the work of personal reconstruction of prisoners so as to prepare them for return to the duties of citizenship. In order to relieve the pressing evils I have directed the temporary transfer of the Army Disciplinary Barracks at Leavenworth to the Department of Justice for use as a Federal prison. Not only is this temporary, but it is inadequate for present needs.

We need some new Federal prisons and a reorganization of our probation and parole systems; and there should be established in the Department of Justice a Bureau of Prisons with a sufficient force to deal adequately with the growing activities of our prison institutions. Authorization for the improvements should be given speedily, with initial appropriations to allow the construction of the new institutions to be undertaken at once.

Immigration.

Restriction of immigration has from every aspect proved a sound National policy. Our pressing problem is to formulate a method by which the limited number of immigrants whom we do welcome shall be adapted to our National setting and our National needs.

I have been opposed to the basis of the quotas now in force and I have hoped that we could find some practical method to secure what I believe should be our real National objective; that is, fitness of the immigrant as to physique, character, training, and our need of service. Perhaps some system of priorities within the quotas could produce these results and at the same time enable some hardships in the present system to be cleared up. I recommend that the Congress should give the subject further study, in which the executive departments will gladly co-operate with the hope of discovering such method as will more fully secure our national necessities.

Veterans.

It has been the policy of our government almost from its inception to make provision for the men who have been disabled in defense of our country. This policy should be maintained. Originally it took the form of land grants and pensions. This system continued until our entry into the World War. The Congress at that time inaugurated a new plan of compensation, rehabilitation, hospitalization, medical care and treatment, and insurance, whereby benefits were awarded to those veterans and their immediate dependents whose disabilities were attributable to their war service. The basic principle in this legislation is sound.

In a desire to eliminate all possibilities of injustice due to difficulties in establishing service connection of disabilities, these principles have been to some degree extended. Veterans whose diseases or injuries have become apparent within a brief period after the war are now receiving compensation; insurance benefits have been liberalized. Emergency officers are now receiving additional benefits. The doors of the government's hospitals have been opened to all veterans, even though their diseases or injuries were not the result of their war service. In addition adjusted service certificates have been issued to 3,433,300 veterans. This in itself will mean an expenditure of nearly $3,500,000,000 before 1945, in addition to the $600,000,000 which we are now appropriating annually for our veterans' relief.

The administration of all laws concerning the veterans and their dependents has been upon the basis of dealing generously, humanely, and justly. While some inequalities have arisen, substantial and adequate care has been given and justice administered. Further improvement in administration may require some amendment from time to time to the law, but care should be taken to see that such changes conform to the basic principles of the legislation.

I am convinced that we will gain in efficiency, economy, and more uniform administration and better definition of National policies if the Pension Bureau, the National Home for Volunteer Soldiers, and the Veterans' Bureau are brought together under a single agency. The total appropriations to these agencies now exceed $800,000,000 per annum.

Civil Service.

Approximately four-fifths of all the employees in the executive civil service now occupy positions subject to competitive examination under the civil service law.

There are, however, still commanding opportunities for extending the system. These opportunities lie within the province of Congress and not the President. I recommend that a further step be taken by authorization that appointments of third-class postmasters be made under the civil service law.

Departmental Reorganization.

This subject has been under consideration for over 20 years. It was promised by both political parties in the recent campaign. It has been repeatedly examined by committees and commissions—congressional, executive and voluntary. The conclusions of these investigations have been unanimous that reorganization is a necessity of sound administration; of economy; of more effective governmental policies and of relief to the citizen from unnecessary harassment in his relations with a multitude of scattered governmental agencies. But the presentation of any specific plan at once enlivens opposition from every official whose authority may be curtailed or who fears his position is imperiled by such a result; of bureaus and departments which wish to maintain their authority and activities; of citizens and their organizations who are selfishly interested, or who are inspired by fear that their favorite bureau may, in a new setting, be less subject to their influence or more subject to some other influence.

It seems to me that the essential principles of reorganization are two in number. First, all administrative activities of the same major purpose should be placed in groups under single-headed responsibility; second, all executive and administrative functions should be separated from boards and commissions and placed under individual responsibility, while quasilegislative and quasijudicial and broadly advisory functions should be removed from individual authority and assigned to boards and commissions. Indeed, these are the fundamental principles upon which our Government was founded, and they are the principles which have been adhered to in the whole development of our business structure, and they are the distillation of the common sense of generations.

For instance, the conservation of National resources is spread among eight agencies in five departments. They suffer from conflict and overlap. There is no proper development and adherence to broad National policies and no central point where the searchlight of public opinion may concentrate itself. These functions should be grouped under the direction of some such official as an assistant secretary of conservation. The particular department or cabinet officer under which such a group should be placed is of secondary importance to the need of concentration. The same may be said of educational services, of merchant marine aids, of public works, of public health, of veterans' services, and many others, the component parts of which are widely scattered in the various departments and independent agencies. It is desirable that we first have experience with these different groups in action before we create new departments. These may be necessary later on.

With this background of all previous experience I can see no hope for the development of a sound reorganization of the Government unless Congress be willing to delegate its authority over the problem (subject to defined principles) to the Executive, who should act upon approval of a joint committee of Congress or with the reservation of power of revision by Congress within some limited period adequate for its consideration.

Prohibition.

The first duty of the President under his oath of office is to secure the enforcement of the laws. The enforcement of the laws enacted to give effect to the eighteenth amendment is far from satisfactory and this is in part due to the inadequate organization of the administrative agencies of the Federal Government. With the hope of expediting such reorganization, I requested on June 6 last that Congress should appoint a joint committee to collaborate with executive agencies in preparation of legislation. It would be helpful if it could be so appointed. The subject has been earnestly considered by the Law Enforcement Commission and the administrative officials of the Government. Our joint conclusions are that certain steps should be taken at once. First, there should be an immediate consentration of responsibility and strengthening of enforcement agencies of the Federal Government by transfer to the Department of Justice of the Federal functions of detection and to a considerable degree of prosecution, which are now lodged in the Prohibition Bureau in the Treasury; and at the same time the control of the distribution of industrial alcohol and legalized beverages should remain in the Treasury. Second, provision should be made for relief of congestion in the Federal courts by modifying and simplifying the procedure for dealing with the large volume of petty prosecutions under various Federal acts. Third, there should be a codification of the laws relating to prohibition to avoid the necessity which now exists of resorting to more than 25 statutes enacted at various times ove 40 years. Technical defects in these statutes that have been disclosed should be cured. I would add to these recommendations the desirability of reorganizing the various services engaged in the prevention of smuggling into one border patrol under the Coast Guard. Further recommendations upon the subject as a whole will be developed after further examination by the Law Enforcement Commission, but it is not to be expected that any criminal law will ever be fully enforced so long as criminals exist.

The District of Columbia should be the model of city law enforcement in the Nation. While conditions here are much better than in many other cities, they are far from perfect, and this is due in part to the congestion of criminal cases in the Supreme Court of the District, resulting in long delays. Furthermore, there is need for legislation in the District supplementing the National Prohibition Act, more sharply defining and enlarging the duties and powers of the District Commissioners and the police of the District, and opening the way for better co-operation in the enforcement of prohibition between the District officials and the prohibition officers of the Federal Government. It is urgent that these conditions be remedied.

Law Enforcement and Observance.

No one will look with satisfaction upon the volume of crime of all kinds and the growth of organized crime in our country. We have pressing need so to organize our system of administering criminal justice as to establish vigor and effectiveness. We need to reestablish faith that the highest interests of our country are served by insistence upon the swift and even-handed administration of justice to all offenders, whether they be rich or poor. That we shall effect improvement is vital to the preservation of our institutions. It is the most serious issue before our people.

Under the authority of Congress I have appointed a National Commission on Law Observance and Enforcement, for an exhaustive study of the entire problem of the enforcement of our laws and the improvement of our judicial system, including the special problems and abuses growing out of the prohibition laws. The commission has been invited to make the widest inquiry into the short-comings of the administration of justice and into the causes and remedies for them. It has organized its work under subcommittees dealing with the many contributory causes of our situation and has enlisted the aid of investigators in fields requiring special consideration. I am confident that as a result of its studies now being carried forward it will make a notable contribution to the solution of our pressing problems.

Pending further legislation, the Department of Justice has been striving to weed out inefficiency wherever it exists, to stiumlate activity on the part of its prosecuting officers, and to use increasing care in examining into the qualifications of those appointed to serve as prosecutors. The department is seeking systematically to strengthen the law enforcement agencies week by week and month by month, not by dramatic displays but by steady pressure; by removal of negligent officials and by encouragement and assistance to the vigilant. During the course of these efforts it has been revealed that in some districts causes contributing to the congestion of criminal dockets, and to delays and inefficiency in prosecutions, have been lack of sufficient forces in the offices of United States attorneys, clerks of courts, and marshals. These conditions tend to clog the machinery of justice. The last conference of senior circuit judges has taken note of them and indorsed the department's proposals for improvement. Increases in appropriations are necessary and will be asked for in order to reenforce these offices.

The orderly administration of the law involves more than the mere machinery of law enforcement. The efficient use of that machinery and a spirit in our people in support of law are alike essential. We have need for improvement in both. However much we may perfect the mechanism, still if the citizen who is himself dependent upon some laws for the protection of all that he has and all that he holds dear, shall insist on selecting the particular laws which he will obey, he undermines his own safety and that of his country. His attitude may obscure, but it can not conceal, the ugly truth that the lawbreaker, whoever he may be, is the enemy of society. We can no longer gloss over the unpleasant reality which should be made vital in the consciousness of every citizen, that he who condones or traffics with crime, who is indifferent to it and to the punishment of the criminal, or to the lax performance of official duty, is himself the most effective agency for the breakdown of society.

Law can not rise above its source in good citizenship—in what right-minded men most earnestly believe and desire. If the law is upheld only by Government officials, then all law is at an end. Our laws are made by the people themselves; theirs is the right to work for their repeal; but until repeal it is an equal duty to observe them and demand their enforcement.

I have been gratified at the awakening sense of this responsibility in our citizens during the past few months, and gratified that many instances have occurred which refuted the cynicism which has asserted that our system could not convict those who had defied the law and possessed the means to resist its execution. These things reveal a moral awakening both in the people and in officials which lies at the very foundation of the rule of law.

Conclusion.

The test of the rightfulness of our decisions must be whether we have sustained and advanced the ideals of the American people; self-Government in its foundations of local government; justice whether to the individual or to the group; ordered liberty; freedom from domination; open opportunity and equality of opportunity; the initiative and individuality of our people; prosperity and the lessening of poverty; freedom of public opinion; education; advancement of knowledge; the growth of religious spirit; the tolerance of all faiths; the foundations of the home and the advancement of peace.

HERBERT HOOVER.

The White House, *December* 3, 1929.

Budget Message of President Hoover—Congress Asked to Appropriate $3,830,445,231 for 1931—Present Year's Surplus $225,581,534—Tax Reduction Approved.

The first budget message of President Hoover was transmitted to Congress on Dec. 4. Appropriations which Congress in the message is asked to provide for the fiscal year June 30 1931 are estimated at $3,830,445,232 compared with appropriations for 1930 of $3,976,141,651. The President points out that the total in the 1931 budget is $145,696,000 less than the appropriations for 1930. He states, however, that the estimates in the budget, "contain no amount for the revolving loan fund for the Federal Farm Board, for which $150,000,000 is included in the appropriations for 1930. Therefore, for purposes of comparison, $150,000,000 should be deducted from the amount of the appropriations for 1930. Eliminating this item from the 1930 total, the estimates of appropriations in the budget for 1931 exceed the appropriations for 1930 by $4,304,000." The President explained that he is delaying "the presentation to the Congress of an estimate for an additional amount for the revolving loan fund until it is known more definitely what further amount will be needed." In summarizing the estimated receipts and expenditures for 1930 and 1931 (exclusive of postal revenues and postal expenditures from postal revenues) the estimated excess of receipts over expenditures in 1931 is placed at $122,788,966, for 1930 at $225,581,534 and for 1929 (actual) $184,787,035. For 1931 the receipts are estimated at $4,225,727,666 and expenditures at $4,102,938,700; the 1930 receipts are placed at $4,249,263,434 and the expenditures $4,023,681,900, while for 1929 the receipts and expenditures were respectively $4,033,250,225 and $3,848,463,189. Regarding the budget for 1930 the President says:

For the current fiscal year 1930, there is a marked improvement over the financial situation as estimated in the budget for 1930 transmitted to the Congress in December 1928. Compared with the estimate of one year ago, the receipts show an increase of about $408,000,000 and the expenditures about $243,000,000.

On the receipts side the increase in the estimate is reflected generally in the income tax, $305,000,000, due to an abnormal increase in the incomes reported by individuals for 1928 and to this exceedingly prosperous business year; miscellaneous internal revenue, $76,000,000, derived in the main from a steady expansion of the tobacco tax and increased stamp-tax receipts; customs, $20,000,000; and miscellaneous receipts, about $7,000,000.

On the expenditure side the principal items making up the increase in the estimate are $75,000,000 for the net expenditures from the revolving loan fund of the Federal Farm Board, $77,000,000 for public debt retirements, $12,790,000 for the postal deficiency, $23,000,000 for the construction and modernization of naval ships, $42,000,000 for the Treasury Department, pertaining mainly to the construction and modernization of naval ships, $42,000,000 for the Treasury Department, pertaining mainly to the settlement of war claims and the public building program, and $11,800,000 for the Veterans' Bureau.

In his budget message the President recommends that taxes upon incomes for the calendar year 1929 be reduced in the approximate sum of $160,000,000. He suggests that this be effected, as recommended by the Secretary of the Treasury, by reducing by 1% the rate of the normal tax on the incomes of individuals and corporations, applicable to 1929 incomes and payable in the calendar year 1930. The President says:

Our effort will be to conduct our financial requirements so as to continue the benefits of reduced taxation for succeeding calendar years. It would not, however, at this time be safe to extend the period of the reduction. A year hence we will know more definitely whether the condition of our finances justifies a continuation of extension of the redu.tion.

The President also states:

Our finances are in sound condition. The public debt, which at its peak in August 1919, amounted to $26,596,000,000, stood at $16,931,-

000,000 on June 30 1929. We are wisely comitted to a policy which insures the further progressive reduction of the debt. We will reach in 1931 for the first time the period when the annual reduction required by law in the principal of the debt will be greater than the annual interest charges on the debt. We are also committed to the annual amortization of our other long term commitments, such as the adjusted service certificate of the veterans of the World War and our liability under the retirement laws affecting civilian personnel.

The budget message follows in full:

To the Congress of the United States:

I have the honor to transmit herewith the budget of the United States for the fiscal year ending June 30 1931.

A comparison between the estimates of appropriations for 1931 and the appropriations for 1930 is set forth in the following table:

	Estimates of Appropriations, 1931.	*Appropriations*, 1930.
Legislative Establishment—		
Senate	$3,232,764.00	$2,951,651.60
House of Representatives	8,153,394.00	7,580,361.00
Architect of the Capitol	11,084,346.98	2,506,800.40
Botanic Garden	173,790.00	173,060.00
Library of Congress	2,248,722.00	2,068,612.00
Government Printing Office	3,270,000.00	3,419,000.00
Miscellaneous	182,050.00	166,960.00
Total, legislative establishment	$28,345,066.98	$18,866,445.00
Executive Office	422,320.00	447,220.00
Independent Establishments—		
Alaska relief funds	15,000.00	15,000.00
American Battle Monuments Commission	1,000,000.00	600,000.00
Arlington Memorial Bridge Commission	1,000,000.00	2,000,000.00
Board of Mediation	328,380.00	302,270.00
Board of Tax Appeals	690,000.00	663,863.00
Bureau of Efficiency	224,330.00	224,330.00
Civil Service Commission	1,362,952.00	1,226,862.00
Commission of Fine Arts	9,080.00	9,080.00
Employes' Compensation Commission	4,210,000.00	4,073,326.00
Federal Board for Vocational Education	8,420,400.00	8,799,520.00
Federal Farm Board*	1,900,000.00	151,790,000.00
Federal Oil Conservation Board	22,220.00	--------
Federal Power Commission	187,250.00	179,500.00
Federal Radio Commission	168,610.00	164,440.00
Federal Reserve Board	2,560,336.00	2,605,741.00
Federal Trade Commission	1,437,460.00	1,277,760.00
General Accounting Office	4,181,000.00	4,092,000.00
Housing Corp	298,950.00	243,450.00
Interstate Commerce Commission	10,329,963.00	7,548,825.00
Mount Rushmore Nat'l Memorial Commission	60,000.00	--------
National Advisory Committee for Aeronautics	1,321,000.00	1,292,200.00
Porto Rican Hurricane Relief Commission	1,000,000.00	--------
Protecting interest of the United States in oil leases and oil lands	--------	100,000.00
Public bldgs. & public parks of national capital	3,591,640.00	2,888,061.00
Public Buildings Commission	100,000.00	--------
Smithsonian Institution	1,189,683.00	1,106,183.00
Tariff Commission	825,000.00	789,000.00
United States Geographic Board	14,660.00	9,200.00
U. S. Shipping Board & Merchant Fleet Corp	6,396,000.00	11,494,000.00
United States Veterans' Bureau	589,755,000.00	597,375,000.00
Total, Eexcutive Office & indep'd't estab'h'ts	$643,021,234.00	$801,316,831.00
Department of Agriculture	165,088,506.00	155,729,990.00
Department of Commerce	52,382,270.00	58,795,609.00
Department of the Interior	304,302,347.74	311,346,075.78
Department of Justice	32,017,292.00	27,937,370.00
Department of Labor	12,219,770.00	10,774,430.00
Navy Department	380,392,526.00	362,061,247.00
Postoffice Department—		
Postal Service payable from postal revenues	760,470,577.00	734,235,725.00
Postal deficiency payable from Treasury	78,500,000.00	84,000,000.00
State Department	17,238,659.14	14,794,945.68
Treasury Department	348,107,000.00	342,631,715.80
War Department, including Panama Canal	466,626,332.00	463,452,777.00
District of Columbia	47,880,228.00	44,540,115.00
Total, ordinary, including Postal Service	$3,336,591,808.86	$3,430,483,276.26
Reduction in Principal of the Public Debt—		
Sinking fund	395,624,000.00	382,720,000.00
Other redemptions of the debt	239,700,000.00	241,174,100.00
Principal of the public debt	$635,324,000.00	$623,894,100.00
Interest on the public debt	619,000,000.00	656,000,000.00
Total, incl. Postoffice Dept. & Postal Serv	$4,590,915,808.86	$4,710,377,376.26
Deduct Postal Service pay'le from postal revs	760,470,577.00	734,235,725.00
Total payable from the Treasury	$3,830,445,231.86	*$3,976,141,651.26

* $150,000,000 included in appropriations for 1930 for Federal Farm Board revolving loan fund. No corresponding figure included for 1931.

The foregoing table shows that the total of the estimates of appropriations payable from the Treasury in this budget is $145,696,000 less than the appropriations for 1930. The estimates in the budget, however, contain no amount for the revolving loan fund for the Federal Farm Board, for which $150,000,000 is included in the appropriations for 1930. Therefore, for purposes of comparison, $150,000,000 should be deducted from the amount of the appropriations for 1930. Eliminating this item from the 1930 total, the estimates of appropriations in the budget for 1931 exceed the appropriations for 1930 by $4,304,000.

Concerning the Federal Farm Board, I am simply delaying the presentation to the Congress of an estimate for an additional amount for the revolving loan fund until it is known more definitely what further amount will be needed. This will not in any way hamper the board, as it has sufficient funds at present, and an estimate will be presented to the Congress in ample time in advance of any requirements for more money.

Through non-recurring items and justified reductions in other items, funds have been found to make increases in certain of our activities without enlarging to any appreciable extent the total of the estimates for 1931 over the appropriations for 1930. I am indicating below, in round figures, the larger items of increase and decrease:

	Increases.	*Decreases.*
Legislative Establishment—		
Enlarging and improving the Capitol grounds	$3,600,000	------
New House Office Building	1,500,000	------
Completion of Senate Office Building	2,700,000	------
Building for Supreme Court	1,000,000	------
Independent Establishments—		
Arlington Memorial Bridge Commission	------	$1,000,000
Federal Farm Board revolving loan fund	------	150,000,000
(*Note.*—An estimate for 1931 will be submitted later when the amount required can be more definitely determined.)		
Interstate Commerce Comission	2,800,000	------
Porto Rican Hurricane Relief Commission	1,000,000	------
Shipping Board Merchant Fleet Corp	------	5,100,000
Veterans' Bureau—		
Salaries and expenses	2,000,000	------
Military and naval compensation	4,550,000	------
Medical and hospital services	3,950,000	------
Military and naval insurance	4,750,000	------
Construction of hospital facilities	------	4,000,000
Government life insurance fund	------	18,870,000
Department of Agriculture—		
Forest Service	3,300,000	------
Plant quarantine and control	1,100,000	------
Public roads	2,500,000	------
Department of Commerce—	*Increase.*	*Decrease.*
Aeronautics branch	$2,500,000	------
Bureau of the Census	------	$10,500,000
Department of the Interior—		
Indian Service	3,100,000	------
Indian trust funds	------	4,500,000
Army and navy pensions	------	7,000,000
Department of Justice—		
Expenses, &c., United States Courts	1,100,000	------
Penal and correctional institutions	2,250,000	------
Department of Labor: Immigration and naturalization	1,150,000	------
Navy Department—		
Pay, subsistence and transportation	3,100,000	------
Alterations to naval vessels	6,950,000	------
Increase of the navy	3,250,000	------
Public works	2,300,000	------
Postoffice Department: Postal deficiency	------	5,500,000
State Department: Foreign service	1,800,000	------
Treasury Department—		
Refunding taxes illegally collected	10,000,000	------
Bureau of Prohibition	1,275,000	------
Coast Guard	2,450,000	------
Construction of public buildings	------	9,025,000
War Department—		
Buildings at military posts	1,600,000	------
Other Quartermaster Corps items	2,650,000	------
Air Corps	1,100,000	------
Ordnance items	1,700,000	------
Citizens' military training	1,500,000	------
Maintenance and improvement of rivers and harbors	5,000,000	------
Flood control	5,000,000	------
Return of funds contributed for flood control	------	4,370,000
Inland waterways corporation	------	10,000,000
Restoration of roads and bridges in various States (transferred to Department of Agriculture)	------	3,650,000
Soldiers' homes	1,100,000	------
Panama Canal	1,850,000	------
District of Columbia	3,300,000	------
Public Debt—		
Reduction in the principal of the public debt	11,500,000	------
Interest on the public debt	------	37,000,000

With regard to the increases for 1931, there are certain activities which I desire to bring especially to the attention of the Congress.

Rivers and Harbors, Flood Relief and Boulder Dam.

The estimates herewith contain an increase of $5,000,000 for flood control and $5,000,000 for rivers and harbors over the appropriations for these purposes for the current fiscal year. Moreover, the completion this year of the work on the Ohio River will release about $5,000,000 for other river and harbor work so that, in effect, the increase in the estimates for rivers and harbors is $10,000,000.

With regard to the Boulder Dam project authorized by the Act of Congress approved Dec. 21 1928, the details have not been completed in time to permit of this project being included in the estimates contained in this budject. It is contemplated to present to the Congress at an early date an estimate to cover the initiation of this work.

Departments of State and Justice.

I am asking for considerable increases in the appropriations for these two departments for the fiscal year 1931 as compared with appropriations for the fiscal year 1930. I feel that the importance of the functions devolving upon these two departments in the conduct of our foreign affairs and in law enforcement and the administration of our penal system are of vital concern to the nation and that both departments require more generous appropriations. The increase requested for the Department of State is more than $2,443,000, or about 16½%, and that for the Department of Justice is more than $4,079,000, or about 14½%. I am satisfied that these increases will reflect benefits to the nation greater than can be measured in terms of the increased cost.

Indians.

As wards of the nation the Government has an obligation to the Indians which concerns not alone their present but their future welfare. To raise the standard of their living, to adequately provide for their health and education, and to advance their opportunity for profitable employment are the concern of the Government. In order that we may meet more fully our obligations to the Indians, I am asking for an increase of something more than $3,100,000 over the appropriations for the current year. This increase is requested so that we may more adequately meet the need for educational and health work among the Indians and for their industrial assistance and advancement. I do not feel, however, that we should wait until the next fiscal year to make a general improvement in our Indian affairs. Rather do I feel that we should commence this now. This will require additional funds for the current fiscal year for which an estimate will be presented to the Congress.

Forest Protection.

For the protection of our forests I am asking for a substantial increase in appropriations, amounting to more than $2,000,000. We have been spending in past years large amounts on the suppression of fires. In the last five years these expenditures have amounted to more than $8,000,000, and the best estimate is that $3,500,000 will be required this current fiscal year. We cannot hope to eliminate entirely the necessity for spending money in the suppression of fires, but our efforts should be to minimize this necessity by more and more adequate protection measures. This is essential, not merely to effect a saving in the cost of suppressing fires, but to prevent the incalculable loss which results from the destruction of our forests. Such loss involves not only the timber itself, but the protection which it affords against soil erosion and floods.

As the custodian of the national forests, national parks and other public lands, the Federal Government is responsible for their protection. The obligations of this stewardship cannot be met within the limits of the present appropriation and it is for this reason that I am asking for an increase to commence a program of more adequate protection of our forests. The protection of our present holdings certainly outweighs in importance the acquisition of further lands which would add to the areas requiring protection. For this reason I am not submitting in this budget an estimate for the full $3,000,000 authorized for 1931 for the acquisition of lands for the protection of watersheds. The amount requested for such acquisition is $2,000,000.

Buildings.

The public-building program authorized by the Act of May 25 1926, and enlarged by amendments to the original act, is now proceeding at a satisfactory rate of progress. At the outset, unavoidable delays were experienced because of difficulties encountered in acquiring sites, it being necessary in some cases to resort to condemnation proceedings in the courts. Many of these difficulties have been overcome and it is expected that the work will now proceed expeditiously, resulting in the completion of 34 new or enlarged buildings in the fiscal year 1930 and 40 in the fiscal year 1931.

The program calls for a total expenditure of approximately $300,000,000 in addition to the proceeds of sale of abandoned property. Individual projects have already been authorized by the Congress at limits of cost in excess of $260,000,000. There were brought forward into the fiscal year 1930 appropriation balances aggregating $41,481,099. This is increased by appropriations made at the last session of the Congress, amounting to $39,475,500, making the total amount available for expenditure $80,956,599. Of this amount the Treasury Department contemplates spending about $59,500,000 in the fiscal year 1930.

The budget for 1931 carries estimates for public buildings, including the purchase of additional land in Washington, amounting to $30,000,000. Supplemental thereto, an estimate of about $5,000,000 will be submitted at a later date when the Treasury Department has concluded its survey of new projects which it is desirable to undertake at this time. The appropriation of these amounts will provide the Treasury with ample funds to continue the work during the fiscal year 1931.

The War Department is also carrying forward a building program, involving an ultimate expenditure of about $118,000,000, for the housing of military personnel, made necessary by the need for the replacement of World War temporary construction and to provide for the increase in the pre-war strength of the regular army. There has already been appropriated for this purpose $37,193,899, and $16,062,860 is carried in the estimates for 1931, with authority to make constracts for $3,000,000 additional. The estimates for 1931 also carry $3,311,000 for technical buildings for the air services of the army and navy, and $3,176,000 for other buildings for various purposes for the army, navy and Panama Canal.

For completing the $15,000,000 program for additional hospital facilities for the Veterans' Bureau $2,000,000 is provided for liquidating contracts previously authorized by the Congress.

New building construction for the Indian Service has been allowed for a total of $2,303,000, including reservation and non-reservation schools, hospitals and administration buildings.

Provision is made for construction projects at several Federal penitentiaries. For Leavenworth $22,000 is provided; for Atlanta, $79,000; for McNeil Island, $139,000, and $450,000 is included for continuing the construction of the industrial reformatory at Chillecothe.

In furtherance of the $10,000,000 program for houses and offices for our foreign representatives, $1,700,000 is included in these estimates. The annual appropriations under this program are limited to $2,000,000, but the lesser amount has been included in the budget because of the fact that the amount of the current estimate, added to unexpended balances from prior appropriations, will be sufficient to carry on the program during the fiscal year 1931.

Altogether this budget carries estimates of more than $59,240,000 for the construction of buildings, including the procurement of sites, with a contract authorization for a further expenditure of $3,000,000. To the sum of these two amounts there should be added the additional $5,000,000 for the public-building program for which, as stated, an estimate will be submitted later in the year.

National Defense.

The estimates for direct appropriations for the War and Navy Departments for 1931 provide a total of $719,089,000 for national defense. This is exclusive of all items of a non-military character. In addition to the normal maintenance and operation requirements of these two departments, provision is made for carrying forward the Air Service programs of the two services, the housing program of the army and the requirements of the navy with regard to the modernization of old battleships and the construction of new ships authorized by the act of Feb. 13 1929, as well as the light cruisers and submarines authorized by prior law.

With regard to the 15 new cruisers authorized by the act of last February, provision is made for continuing work on the two cruisers already laid down and on the aircraft carrier and three cruisers to be laid down late in the fiscal year 1930 and for the commencement of the construction of the second and third blocks of five cruisers each in the fiscal year 1931.

Air Service.

Under the Air Service programs for the army and navy, I am asking for a total of $33,000,000 for the procurement of airplanes, their engines, spare parts and accessories. In addition to this, I am asking for the same purposes for the Coast Guard, Department of Commerce, and the National Advisory Committee for Aeronautics a total of $460,000.

With regard to the army, provision is made for the procurement of the 443 airplanes pertaining to the fourth increment of the five-year program authorized by the Congress. This program calls for 1,515 planes to be on hand and on order on June 30 1931, and it is believed that this goal will be reached or closely approached by the funds already appropriated and the amounts estimated in this budget. The present shortage in the program is about 40 planes pertaining to prior increments. No amount has been specifically included in the 1931 estimates to make up this shortage, in view of the possibility of its reduction or complete elimination before the final increment is reached.

Concerning the Navy Air Service, the last, or fifth, increment of the five year program authorized by the Congress will be reached in 1931. This program contemplates about 1,000 planes and two lighter-than air ships to be on hand and in order at the close of that fiscal year. To accomplish this, provision is made for the procurement of 269 airplanes, including their equipment and for continuing the work on the two lighter-than-air ship-now under contract.

In addition to the amounts which we are spending for the acquisition of aircraft, we are also spending large sums for lighting and equipping airways, the inspection and licensing of commercial planes and pilots and furnishing weather reports necessary to the carrying on of aerial navigation. For these purposes there is inlcuded in the estimates of the Department of Commerce $8,925,830 and in those for the Weather Bureau of the Department of Agriculture $1,400,000. It is estimated that by the end of the fiscal year 1931 there will be about 18,400 miles of airways lighted and equipped.

The French Debt.

In the message transmitting the 1930 budget to the Congress, the French debt was discussed. A portion of the indebtedness of France, representing surplus war materials purchased on credit, was due to mature during the fiscal year 1930, unless the agreement of Apr. 29 1928, providing for the funding of the entire indebtedness of France to the United States, should be ratified by both France and the United States, in which case this indebtedness would be merged in the general indebtedness of that government to the United States.

In the Spring of this year, it seemed clear to the treasury that the Government of France would ratify the French debt agreement prior to Aug. 1 1929, the maturity date of $400,000,000 face amount of these obligations mentioned in last year's budget message. The Congress of the United States was considering the question of recessing for two or three months and the treasury was faced with the situation that the debt agreement would be ratified by France, that certain obligations of that government would mature on Aug. 1, that the Congress would not be in session, and that there was no authority on the part of the executive branch of the government other than to submit the obligations on their maturity date for payment.

The matter was submitted to the Congress with a recommendation that, in the event the funding agreement was ratified by France, in accordance with its terms, prior to Aug. 1 1929, the Secretary of the Treasury, with the approval of the President, be authorized to enter into an agreement with France providing for the postponement of the date of the maturity of the obligations in the principal amount of $400,000,000 from Aug. 1 1929, to such time as the Congress should approve or disapprove the funding agreement, but in no event beyond May 1 1930, provided, however, that France should agree to pay interest on such obligations, the interest so paid to be credited against the annuities first due under the funding agreement. After consideration, House joint resolution 80, embodying these provisions, was passed by both Houses of Congress, but failed to receive the formal approval of the Speaker of the House and the President of the Senate before adjournment, consequently failing to be enacted into law by Aug. 1 1929.

The French Government ratified the funding agreement under date of July 27 1929, Relying upon the expression of the sentiment of the Congress on the matter, as continued in the joint resolution, the Secretary of the Treasury, with the approval of the President, in an exchange of correspondence agreed with France to extend the maturity date of the obligation in question upon the terms and conditions set out in the resolution. The House joint resolution was subsequently enacted into law being approved by the President on Oct. 17 1929.

The question, therefore, of the maturity of these obligations is temporarily disposed of. The French debt agreement will be submitted to the Congress in the early part of December. If it receives the approval of the Congress, all of the obligations of France representing the purchase of surplus war material on credit will be merged, under that agreement, in the general debt of France to the United States. The payments thereafter made will conform to the annuities specified in that agreement.

Receipts and Expenditures

The receipts and expenditures shown in detail in the budget are summarized in the following statement:

Summary (excl. of postal revenues & postal expenditures paid from postal revenues.)

Receipts—	*Estimated* '31.	*Estimated* '30.	*Actual*, 1929.
Customers	$602,000,000	$602,000,000	$602,262,786.17
Income tax	2,460,000,000	2,480,000,000	2,330,711,822.66
Miscellaneous internal revenue	640,000,000	635,000,000	607,307,548.98
Miscellaneous receipts	523,727,666	532,263,434	492,968,067.24
Total receipts	$4,225,727,666	$4,249,263,434	$4,033,250,225.05
Total expenditures (includ. reduction of the public debt required by law to be made from ordinary receipts)	4,102,938,700	4,023,681,900	3,848,463,189.63
Excess of receipts	$122,788,966	$225,581,534	$184,787,035.42

These figures include net expenditures from the revolving loan fund of the Federal Farm Board to the amount of $200,000,000 in 1931, as compared with an estimated net expenditure of $75,000,000 for the same purpose in the current fiscal year 1930. Eliminating these figures, for the purpose of comparison, from the estimated expenditures of both years shows the estimated expenditures for all other purposes for the fiscal year 1931 to be about $46,000,000 less than those for the fiscal year 1930.

The amounts which are shown in this budget as representing the receipts, expenditures and surplus for the fiscal years 1929 and 1930 differ materially from those contained in the budget for 1930, as shown by the following table:

	1930. Estimated		1929	
	In This Budget.	*In* 1930 *Budget.*	*Actual.*	*Estimated In* 1930 *Budget.*
Receipts	$4,249,263,434	$3,841,295,829	$4,033,250,225.05	$3,831,735,661
Expenditures	4,023,681,900	3,780,719,647	3,848,463,189.63	3,794,745,469
Surplus	$225,581,534	$60,576,182	$184,787,035.42	$36,990,192

The increase in actual receipts for 1929 over the estimate can be attributed mainly to an unforeseen increase in receipts from the individual income tax. On the expenditure side, while there were a number of increases and decreases in particular items, the total excess of actual expenditures over the estimate, $54,000,000, is but slightly in excess of the amount paid to the railroads on account of back mail pay, an expenditure which could not have been anticipated in the estimate

For the current fiscal year 1930, there is a marked improvement over the financial situation as estimated in the budget for 1930 transmitted to the Congress in December 1928. Compared with the estimate of one year ago, the receipts show an increase of about $408,000,000 and the expenditures about $243,000,000.

On the receipt side the increase in the estimate is reflected generally in the income tax, $305,000,000 due to an abnormal increase in the incomes reported by individuals for 1928 and to this exceedingly prosperous business year; miscellaneous internal revenue, $76,000,000, derived in the main from a steady expansion of the tobacco tax and increased stamp tax receipts; customs, $20,000,000; and miscellaneous receipts, about $7,000,000.

On the expenditure side the principal items making up the increase in the estimate are $75,000,000 for the net expenditures from the revolving loan fund of the Federal Farm Board, $77,000,000 for public debt retirements, $12,790,000 for the postal deficiency, $23,000,000 for the construction and modernization of naval ships, $42,000,000 for the Treasury Department, pertaining mainly to the construction and modernization of naval ships, $42,000,000 for the Treasury Department, pertaining mainly to the settlement of war claims and the public building program, and $11,800,000 for the Veterans' Bureau.

Tax Reduction.

With an estimated surplus of over $225,000,000 this year and $122,000,000 next year, it is felt that some measure of reduction in taxes is justified. Since the fiscal year 1921 four reductions in taxes have been made. Experience has shown that each reduction in taxes has resulted in revenue in excess of the mathematically computed return under the reduced rates. Undoubtedly an increase in the prosperity of business brought forth by tax reduction is partly responsible for this experience. Such reduction gives the taxpayer correspondingly more for his own use and thus increases the capital available for general business.

Under the present circumstances I am in favor of a reduction in i come taxes to be effective on returns for the calendar year 1929, which will be due March 15 1930. Payment under these returns will be made during the last half of the current fiscal year 1930 and the first half of the coming fiscal year 1931, so that the reduction will be reflected in the two years for which we now anticipate a surplus.

I therefore recommend that taxes upon incomes for the calendar year 1929 be reduced in the approximate sum of $160,000,000. I would suggest to the Congress that this be effected, as recommended by the Secretary of the Treasury, by reducing by 1% the rate of the norma. tax on the incomes of individuals and corporations, applicable to 1929 incomes and payable in the calendar year 1930. This will afford either directly or indirectly relief to the maximum number of taxpayers.

Our effort will be to conduct our financial requirements so as to continue the benefits of reduced taxation for succeeding calendar years. It would not, however, at this time be safe to extend the period of the reduction. A year hence we will know more definitely whether the condition of our finances justifies a continuation of extension of the reduction.

Conclusion.

Our finances are in sound condition. The public debt, which at its peak in August 1919, amounted to $26,596,000,000, stood at $16,931,000,000 on June 30 1929. We are wisely committed to a policy which insures the further progressive reduction of the debt. We will reach in 1931 for the first time the period when the annual reduction required by law in the principal of the debt will be greater than the annual interest charges on the debt. We are also committed to the annual amortization of our other long term commitments, such as the adjusted service certificate of the veterans of the World War and our liability under the retirement laws affecting civilian personnel.

Our estimated expenditures for this and the next year are well within our expected receipts. With the recommended reduction in taxes the margin between the two will be considerably lessened, but to what extent we do not definitely know to-day. This situation emphasizes the necessity for a careful scrutiny of any proposed additional activities which would involve a material increase in expenditures in order that we may not jeopardize either the balanced condition of the budget or the continuation of the benefits of reduced taxation.

HERBERT HOOVER.

Dec. 2 1929.

Annual Report of Secretary of Treasury Mellon—Flexibility in Tax System Proposed in Recommending Reduced Taxes Applying to 1929 Incomes—Study of Branch Banking Tendencies Favored—Reorganization of Federal Farm Loan Bureau Completed—Treasury Bill and Tax Exemption of Federal Securities—Credit Conditions.

In his annual report to Congress on Dec. 4, Secretary of the Treasury Andrew W. Mellon, states that "the outstanding financial events of the fiscal year, affecting either Federal revenues or expenditures were the continuance of an active and rising stock market, declining bond prices, a change in the character of security floatations, and the emergence of relatively high interest rates. Interest in the report, which is for the fiscal year ended June 30 1929, centers in what the Secretary has to say regarding tax reduction. In stating that the Treasury Department believes that "the taxpayers should receive the benefit of any prospective surplus in the form of tax reduction" it is pointed out that "a surplus may be recurring or temporary," and since "it is impossible to assure the permanency of the reduced rates," Mr. Mellon considers it "highly desirable to introduce some element of flexibility in our tax system in order to take advantage of a surplus whose permanency is not assured." According to the report the estimates of receipts and expenditures indicate a surplus of $226,000,000 in the fiscal year 1930, and of $123,000,000 in the fiscal year 1931. It is pointed out in the report that in the matter of estimating future revenue "we are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928, and for the first eight months of the calendar year 1929." The report goes on to say:

The immediate problem is how to give to the taxpayers the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running the risk of incurring a deficit during the fiscal year 1931. The fact that the income tax year does not coincide with the fiscal year increases the difficulties of finding a solution. A flexible normal tax rate seems to furnish the key.

The Treasury Department believes that the following program will provide a maximum tax reduction without incurring an unwarranted risk of a deficit in 1931.

The enactment by the Congress of a joint resolution declaring:

1. That the normal tax rate on the income of individuals for the calendar year 1929, payable 1930, shall be ½%, 2%, and 4%, instead of the existing rates of 1½%, 3%, and 5%.

2. That the tax rate on the income of corporations for the calendar year 1929, payable 1930, shall be 11% instead of the existing 12%.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately $160,000,000, about equally divided between the fiscal years 1930 and 1931.

A year from now, depending upon the revenue propects at that time, the Congress may pursue one of three courses:

1. It may make the proposed rates for 1929 income permanent.

2. It may pass another concurrent resolution fixing the normal rates at this or some other point for 1930 income: or

3. By failure to take any action, existing rates would be automatically restored.

In his comments on credit conditions Secretary Mellon says, "a review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade." We quote herewith what the report says on this subject.

Credit Conditions.

Toward the end of the calendar year 1927 the Federal Reserve System began to exert its influence in the direction of firmer money market conditions. This policy was adopted primarily because of continued growth in the volume of member bank credit at a time when credit requirements of industry and trade were not expanding and when the demand for credit from the security market was increasing. In pursuance of the System's firm money policy, a large outflow of gold to foreign countries during the first half of 1928 was permitted to have its full effect on member bank reserves, and in addition the Reserve banks sold several hundreds of millions of securities. By the middle of 1928, the beginning of the fiscal year ending June 30 1929, the country's stock of monetary gold had declined by about $500,000,000 from the level of the preceding June, and Reserve bank holdings of securities had been reduced by about $170,000,000. This outflow of gold and the sale of securities by the Reserve banks tended to deplete member bank reserve balances, and led to increased borrowing at the Reserve banks to restore these balances to the level required by law. The volume of discounts for member banks averaged somewhat in excess of $1,000,000,000 in June and was larger than at any time since the beginning of 1922. Furthermore, the rates of discount charged by the Reserve banks on member bank borrowing, which in the early autumn of 1927 had been 3½% at all Reserve banks, were increased by the 7th of June to 4½% throughout the System. Discount rates were further advanced to 5% in July at the New York bank and soon thereafter at all other Reserve banks, except four western banks, which did not increase their rates until the spring of 1929.

In August, 1928, the Reserve banks, with a view to accommodating the seasonal demand for credit to finance the harvesting and marketing of agricultural products, increased their purchases of acceptances, and by the middle of November the banks' holdings of bills had grown by $300,000,000. The reserve funds made available to member banks by the purchase of acceptances enabled them to meet the increase in the demand for currency, which is usual at this period of the year, particularly in agricultural sections of the country, and at the same time to liquidate a part of their indebtedness at the Reserve banks. The System's purchases of acceptances also had the effect of producing somewhat easier conditions in the money market, and of facilitating the financing of the seasonally heavy movement of commodities to foreign markets.

During 1928, accompanying the Reserve System's firm money policy, there was a slowing down in the growth of bank credit. Total loans and investments of member banks in leading cities, following rapid growth in the early part of the year, declined somewhat between May and November, notwithstanding the growth in the requirements for financing commercial and agricultural operations. The volume of loans on securities remained relatively constant during this period, while investment holdings were reduced. In the latter part of the year, however, easier conditions in the money market were accompanied by renewed increase in the demand for credit in the security market, which was reflected at the end of the year in marked firmness in rates for open market collateral loans. There was a further growth of member bank loans to brokers and dealers in securities as well as continued increase in the volume of such loans made by corporations and individuals, both foreign and domestic.

Conditions after the turn of the year indicated the persistence of influences tending toward the excessive flow of credit through speculative channels and the continuance of firm money conditions. In February the Federal Reserve Board, in communications to the Reserve banks and in published statements, took the position that individual member banks were not acting within the spirit of the Federal Reserve Act if they were continuously borrowing from the Reserve banks and at the same time expanding their loans on securities or even maintaining a large volume of such loans. In April and May security loans for member banks declined, and during May total loans and investments of member banks were in about the same volume as a year earlier, indicating that an entire year had elapsed without any growth in bank credit. In June, however, there was a rapid rise in loans on securities, and in July, August, and September a large growth of loans, chiefly for commercial and agricultural purposes. Although these increases were offset in part by a decline in investments, total loans and investments, which for member banks in leading cities averaged $22,646,000,000 during September, were about $330,000,000 larger than in January and $780,000,000 above the level of September, 1928.

Money rates, which had advanced throughout the larger part of 1928 and the first half of 1929, were at the end of that period at the highest levels in more than seven years. The development of firm money conditions had its most pronounced effect on open-market rates, particularly rates paid on loans collateraled with stocks and bonds. Open-market rates on time loans on securities, at 8-8¼% in June, were about 2¼% higher than a year earlier, while rates on bankers' acceptances, at 5½%, were about 1½% above the level of the year before, and rates on commercial paper, at 6%, were 1¼% higher. During the same period rates on loans to customers increased on the average by about ½ of 1% for the country as a while. Although rates on commercial loans, both in the open market and to customers, increased during the year ample credit was available to accommodate the large volume of industry and trade. While there was some recession in the construction industry, there was no evidence that business activity in general was unfavorably affected. There was, however, a marked falling off in the volume of bond issues brought out during the period. This was particularly true of offerings of foreign corporate and Governmental issues. Notwithstanding this sharp decline in long-term foreign financing in this country, foreign countries were able to continue the importation of American commodities in large volume and also to place funds in the United States to be used in the purchase of securities and in short-time loans to the security market.

The movement of funds to the United States from abroad caused by the high level of money rates and the attractiveness of security investments resulted in the early part of 1929 in a considerable importation of gold by this country. By the end of June the total stock of monetary gold in the country was more than $200,000,000 above the low point reached at the middle of 1928, an increase which represented nearly one-half of the gold exported in 1927 and 1928. This increase in gold stock was the chief factor accounting for a decline in the demand for Reserve bank credit in the early part of 1929. It was not, however, reflected in a decline of member bank indebtedness, but was taken up in the liquidation of Reserve bank holdings of acceptances which proceeded rapidly during this period. Member bank indebtedness at Reserve banks during June, at about $1,000,000,000, was in about the same volume as a year earlier. The decline in acceptance holdings in the first half of the year reflected in part the fact that the System's buying rates for acceptances were above the discount rate, a situation which was less favorable to the sale of acceptances to the Reserve banks. In July and August, buying rates on acceptances were reduced, while on Aug. 9 the discount rate was advanced from 5 to 6% at the New York Reserve bank. As a consequence, bill holdings of the Reserve banks increased and conditions in the money market became somewhat easier at the time of year when agricultural activities give rise to seasonal increase in credit requirements.

A review of the policy of the Federal Reserve Board during the past year shows that it has endeavored to guard against an undue extension of credit through speculative channels and to conserve the country's credit resources for the purpose of meeting future requirements of industry and trade. The gold that came into the country during the year ending June 30 1929, was not added to member bank reserves and did not constitute the basis of expansion of the country's credit structure, but was used to liquidate Reserve bank credit. Chiefly as a result of the inflow of gold, total reserves of all Reserve banks increased by more than $300,000,000 during the year. Since the banks' total note and deposit liabilities showed relatively little growth, the reserve ratio for all banks combined increased from 68% to 74.5% and the volume of reserves in excess of legal requirements increased by about $300,000,000. At the end of the period, therefore, the Reserve banks were in a stronger position than a year earlier, and were better prepared to meet any emergency demands that might arise, as well as to provide the basis for meeting the increase in the country's credit requirements growing out of year-to-year growth in the volume of industrial commercial and financial activity.

Branch and group banking are discussed in the report, and it is noted under this heading that "in banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units." It is stated in the report that "in view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation, either to liberalize or to constrict limitations now in effect will be avoided." "The time has come," the report adds, "when it would seem to be wise to undertake a thorough study of the situation with a view to determining the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted."

Below we give some portions of the report, including those bearing on tax reduction and branch banking, as well as references to the gold Reserve fund, Treasury bills tax exemption of Federal securities, issue of new small size currency, obligations of foreign Governments, receipts from Germany and the Young plan, the reorganization of the Farm Loan Bureau, the estimates of receipts and expenditures, &c.:

During the fiscal year 1929 the Federal revenues reflected the prosperity prevailing in the calendar year 1928, which not only increased the incomes of corporations taxable as such, but also increased the taxable income distributed to individuals. This prosperity was reflected in increased wages and profits from industry and commerce and in the rising prices of securities, particularly stocks, realized gains on the sales of which increased individual incomes and, to an even greater extent, the tax collections. The active and prosperous business conditions prevailing in the calendar year 1928 continued into the calendar year 1929.

Variations in business and financial conditions are an important factor in determining Federal Budget results. The formulation of future budgets, as well as plans for handling the Federal debt, must be based upon a careful study of current and prospective business and financial conditions.

BUSINESS AND FINANCIAL CONDITIONS DURING THE FISCAL YEAR 1929.

Business Conditions.

Business conditions during the fiscal year were highly satisfactory, the changes revealed by various index numbers showing distinct advancement in production and distribution.

Volume of Business.—The physical volume of industrial production for both manufactures and minerals was slightly higher at the beginning of the fiscal year than at any time during the preceding year, and each succeeding month showed substantial gains over the corresponding month a year earlier. The usual seasonal decline expected during the late fall and early winter months was not realized. The total increase during the year was somewhat over 10%. This increase more than offset a decline of 3% between 1927 and 1928, but the net increase of 7% over the 2-year period represented an average annual increase which approximated the customary long time rate of growth.

Automobile production during the year set a new high record with an increase of approximately 53%. Production during the early winter months declined less than usual, and the increase during the spring and summer of 1929 was far in excess of last year. Part of this increase was due to the resumption by the Ford factories after a period of greatly retarded activit

The production of steel ingots, for which the manufacture of automobiles constitutes one of the major sources of demand, increased. However, the demand for steel in other lines did not parallel that for automobiles and therefore the net increase was only 22%, or less than half the increase for automobiles.

The increased volume of manufacture has been accomplished partly through increased labor efficiency and the use of more machinery. During the fiscal year, however, there was a 2.6% increase in factory employment and a 5.7% increase in pay rolls, in contrast to the downward trend noticeable in earlier years.

Freight-car loadings increased 4.3% during the year. The reduction in loadings of livestock and forest products was more than offset by increases in grains, coal, coke, ore, less-than-carload merchandise, and miscellaneous products.

Building construction was one of the few lines of industrial activity showing decreases. The net decrease as measured by contracts awarded was 5.2%. This decline may be attributed in part to the higher interest rates prevailing. The construction of industrial building apparently was not hampered by a lack of funds since building of this character showed a 28.7% increase. Residential construction, on the other hand, decreased 15.3%.

Commodity Prices.—There was no important change in the price situation. Although the wholesale prices of all commodities at the end of the year according to the index numbers of the Bureau of Labor Statistics were nearly 2% lower than at the beginning, the average of such prices for the whole of the fiscal year was 0.88% higher than for the preceding year.

Trade.—Distribution of goods to consumers by chain stores, department stores, and mail order houses showed a continuation of the trends of recent years. The continued rapid increase in chain store sales must be discounted somewhat because a large proportion of the growth is due to the change in the number of stores operated. The large mail order houses have also entered this field by establishing numerous branch stores of the department store type in various cities.

The foreign trade of the United States approached $10,000,000,000. Exports were 5.4 billions and general imports 4.3 billions. This was an increase of 10.2% in exports and 3.5% in imports over the preceding fiscal year.

Business Profits.—These changes in the physical volume of production, trade, and price level, together with changes in interest rates, all have an effect on profits, but there are other determining factors, such as efficiency of management and labor, and inventions and improvements. The business developments of the year are reflected in the revenues primarily through changes in the net income and tax returned by corporations and individuals. Since income tax returns are largely made on the calendar year basis, the changes in profits will be considered by calendar rather than by Government fiscal year periods.

Complete data from income tax returns for the calendar year 1928 are not now available, but the data on hand indicate that the net income of corporations to be reported for tax purposes will have increased about 11% over 1927. For individual incomes, extraordinary profits from sales of assets and the continued increase in income from other sources account for greater tax receipts during the latter half of the fiscal year. The effect of part of this increase will be carried over into the first half of the fiscal year 1930, that is, to collections from July to Dec. 1929; and the collections for the last half of the fiscal year 1930 will depend largely on the business conditions of the calendar year 1929.

Agriculture.—Only a very minor part of Federal taxes are collected directly from those engaged in agriculture. Corporation taxes very seldom apply and many individuals engaged in this industry are exempt from individual income taxes. Indirectly the changes in agriculture play an important role both as cause and as effect of changes in net income in other industries. Developments in agriculture also have an important interrelationship with receipts from customs and with the expenditures of the Department of Agriculture and of the new Federal Farm Board. According to figures published by the Department of Agriculture, the gross income of agriculture increased during the fiscal year from 12.3 billions to 12.5 billions, or less than 2%. The income from cotton production remained constant, that from meat animals and from dairy and poultry products showed some gains which were in part offset by decreases from grains, fruits, and vegetables. The net income available for the *total* capital invested in agricultural production, including rewards for management, increased from 2.72 billion to 2.75 billion. Of these amounts 1.17 and 1.19 billion represented returns to the operators as rewards for management and returns on their *net* capital invested. The average prices received by farmers and those paid by farmers for commodities bought were practically the same in the fiscal year 1929 as in 1928, although the month to month changes during the years were not identical.

Financial Conditions.

The outstanding financial events of the fiscal year affecting either Federa revenues or expenditures were the continuance of an active and rising stock market, declining bond prices, a change in the character of security flotations, and the emergence of relatively high interest rates.

Stock Market Activity.—Stock market activity was characterized by rising prices, increased turnover or sales, and increased brokers' loans. The number of shares of stock sold on the New York Stock Exchange alone increased from 720,000,000 during the fiscal year 1928 to 1,042,000,000 in 1929, an increase of 44.6%. The total value of domestic capital stock issues increased from $2,343,000,000 to $5,259,000,000, or 124.5%. The increase in the turnover of all stocks and in the issuance of new domestic capital stock accounts for a large increase in the collections from the stamp tax on capital stock transfers and issues. The gains realized from such turnover also account for a large part of the increased revenue from individual income taxes.

New Financing and Refunding.—There were significant changes in the character and amount of new securities offered, in the securities issued for refunding purposes, and in the offerings of new foreign securities. Securities offered solely by domestic business corporations amounted to $7,011,600,000, exclusive of refunding issues, an increase of $2,486,200,000, or 54.9% over the preceding year. Of the amount offered $3,224,200,000 was in the form of common stock, an increase of 280%, and $1,418,400,000 in the form of preferred stock, an increase of 46.8%. The balance, representing bonds and notes, decreased 12.6%. Issues of securities by domestic corporations for refunding purposes in the form of bonds, notes, and preferred stock decreased from $2,039,400,000 to $603,500,000, while refunding through the issue of common stock increased from $154,400,000 to $505,400,000. Foreign securities offered in the United States, exclusive of refunding issues and consisting chiefly of bonds, decreased from $1,505,600,000 to $871,000,000, or over 42%.

Future Federal tax receipts should not be materially affected by the change in corporate financing, from bonds to stock, although the source of some tax receipts is shifted. Losses from taxes formerly collected from individuals upon their receipts of interest from corporations will probably be more than recouped from corporations because an equivalent amount of interest will no longer be deducted by corporations in computing their taxable net income.

Interest Rates.—Under the pressure of demand for funds arising out of the extraordinary situation prevailing in the stock market, interest rates rose during the fiscal year and increased the interest cost to the Federal Government.

Interest rates were rising at the beginning of the year, declined somewhat during the fall months, and rose again, beginning in January. The discount rate was increased at seven Federal Reserve banks from 4½ to 5% in July 1928, followed by advances at other banks, the 5% rate prevailing by May 20 1929. The New York Bank raised its rate to 6% on Aug. 9 1929. Interest rates, measured by the yields of 60 high-grade bonds, rose from 4.50% in June 1928 to 4.73% in June 1929, and commercial paper rates during the same period rose from 4¾–5 to 6%.

Federal Government borrowing was effected at much higher costs than during the preceding fiscal year. The Federal Government floated issues of certificates of indebtedness with 3⅞ and 4% coupon rates in June, 1928, but had to offer 4½% in September, 1928, 4¾% in October, 1928, and March 1929, and 5⅛% in June 1929, there being but one recession in the advance in rates, that of a 4¼% issue in December 1928. These rates were distinctly higher than in the preceding fiscal year when the coupon rates varied from 3 to 4%, so that the average rate paid upon the entire Federal interest-bearing debt at the end of the year was 3.95% as compared with 3.88% one year earlier.

BUDGET RESULTS.

The Surplus.

The fiscal year 1929 closed with a surplus of $184,787,035 of ordinary receipts over expenditures chargeable against ordinary receipts, according to the daily Treasury statement, unrevised. Of this surplus $123,701,014 had been applied to retire the public debt during the year and the balance was carried forward as an increase in the net balance in the general fund, to be applied to debt retirement shortly after the beginning of the fiscal year 1930.

Measured in terms of total receipts, the surplus amounted to 4.58%. A small margin of safety in the form of a surplus is far more desirable than a deficit; especially since there is a large public debt outstanding to which small surpluses can be applied, thereby permanently reducing interest charges.

The surplus this year was the smallest since 1921. The annual surpluses since 1921 are shown in the following table:

Ordinary Receipts, Expenditures Chargeable Against Ordinary Receipts, and Surplus, 1922 to 1929.

[On basis of daily Treasury statements (unrevised)].

Fiscal Year.	*Total Ordinary Receipts.*	*Expenditures Chargeable Against Receipts.*	*Surplus*
1922	$4,109,104,151	$3,795,302,500	$313,801,651
1923	4,007,135,480	3,697,478,020	309,657,460
1924	4,012,044,701	3,506,677,715	505,366,986
1925	3,780,148,684	3,529,643,446	250,505,238
1926	3,962,755,690	3,584,987,873	377,767,817
1927	4,129,394,441	3,493,584,519	635,809,922
1928	4,042,348,156	3,643,519,875	398,828,281
1929	4,033,250,225	3,848,463,190	184,787,035

Expenditures chargeable against ordinary receipts declined sharply during the fiscal years 1920 to 1923, from $6,482,000,000 to $3,697,000,000, and reached their lowest point, $3,494,000,000, during the fiscal year 1927. Receipts declined from $6,695,000,000 in 1920 to $3,780,000,000 in 1925, except for a slight increase in 1924, increased in 1926 and 1927, and remained above $4,000,000,000 in 1928 and 1929.

Prior to 1929 the surpluses are not to be considered as due primarily to the taxes collected during the various years, but to unusual receipts, accompanied by annual savings due to the observance of strict economy in expenditures under decreased appropriations. In the fiscal year 1927, receipts derived from sources of a temporary nature amounted to $414,000,000. In 1928 such receipts amounted to $318,000,000, while in 1929 they fell to approximately $80,000,000. Of this decrease, $149,000,000 occurred in the receipts from railroad securities. Receipts of back taxes on incomes decreased $41,000,000 and refunds of internal revenue increased $42,000,000, resulting in a decrease of about $83,000,000 in net receipts from back taxes.

The chief characteristic of these unusual sources of receipts, with the exception of back taxes, is that they will yield little or no revenue in future years. The surplus in 1929 probably should be viewed as fortuitous. The extraordinary increase of $230,320,000 in the current income taxes from individuals is largely responsible for the excess of receipts over expenditures. The total of all receipts was practically the same as in 1928, while expenditures increased nearly $205,000,000. Without the increase in individual income taxes the surplus in 1929 would have been converted into a deficit.

Receipts.

The total ordinary receipts of the Federal Government during the fiscal year 1929 were $4,033,250,225, a decline of over $9,000,000 from the fiscal year of 1928.

Increases totaling $176,324,747 in receipts from taxation as compared with the preceding year were more than offset by decreases in miscellaneous receipts. Receipts from taxation, strictly speaking represent that portion of the Government revenue which is derived from authorized levies upon the people primarily to secure funds for the conduct of Governmental activities. Nontax receipts are composed of amounts received by the Government incidental to the performance of its various functions. Among these are receipts of interest and principal payments from Government-owned obligations; receipts from Panama Canal tolls; receipts from sales of surplus property, which represent the liquidation of property purchased by the Government in preceding years; and receipts from trust funds, which are invested as specified for the particular trust. The increase in tax receipts of about $176,000,000 represents an apparent increase in the amount taken directly from the people for the running of the Government. However, the actual increase in current tax collections was nearly $217,000,000 due to the fact that collections of taxes on incomes due in prior years decreased $41,000,000. This increase in current tax collections was due largely to the changes in productivity of specific sources of taxes considered in detail in the following paragraphs.

Receipts from customs, which had reached high levels during the fiscal years 1926 and 1927, amounting in the latter year to $605,000,000, declined to $569,000,000 in 1928, and rose again in 1929 to $602,000,000, an increase of $33,000,000, which represents primarly a revival from the business recession in 1927, affecting collections in the fiscal year 1928, and possibly anticipation of tariff revision.

Income tax receipts were larger than those of the preceding fiscal year, yielding $2,331,000,000 as compared with $2,174,000,000 in 1928, or an increase of $157,000,000. The collections from taxes due in prior years, or back taxes, decreased from $278,000,000 in 1928 to $237,000,000 in 1929, or about $41,000,000. Smaller collections from back taxes have been anticipated by the Treasury, due to the reduced volume of unaudited returns of the war years, which were a major source of back taxes in preceding years.

Current income tax collections from individuals increased from $788,682,000 in the fiscal year 1928 to $1,019,002,000 in 1929, an increase of $230,320,000, or nearly one-third, without any change in the rates of tax. Most of this increase occurred during the last half of the fiscal year and was due to the abnormally large increase in individual incomes in the calendar year 1928. The taxes collected on individual incomes filed for the calendar year 1928 will show an increase of about 40% over the collections for the calendar year 1927. Some of this increase is due to the normal growth of individual incomes, the prevailing prosperity, and the cumulative effects of lower and more reasonable rates. A minor amount is due to the effect on individual incomes of reduced taxes on corporations, but the bulk of the increase is due to the unusual profits realized in the calendar year 1928 on the exceedingly active and constantly rising stock market.

Current income taxes from corporations decreased from $1,108,054,000 in the fiscal year 1928, to $1,075,348,000 in 1929, a decrease of $32,706,000. This decrease is due primarily to the reduction in the tax rate from 13½ to 12% on corporation incomes earned after Dec. 31 1927. Since the percentage reduction in taxes collected was not as great as the relative reduction in the tax rate, it is apparent that the increase in incomes in 1928 was almost large enough to offset the effect of the decline in business in 1927 and of the reduction in tax rates in 1928.

Receipts from miscellaneous internal revenue taxes declined from $621,000,000 to $607,000,000, or $14,000,000. Increased collections from tobacco products and from documentary stamps were more than offset by decreases due to tax reductions applying to admissions and automobiles.

The effect of the Act of 1928 on miscellaneous internal revenue is very evident. The repeal of the excise tax on manufacturers' sales of automobiles caused a reduction in taxes from this source of $46,000,000. The changes in the tax on admissions reduced taxes $12,000,000.

These decreases from tax reductions were nearly offset by the increase in tobacco taxes and the stamp tax on sales or transfers of capital stock. The latter increased from $24,200,000 to almost $37,600,000, or over 55%, due to the enormous turnover of securities on the stock market. Tobacco taxes increased faster than the average rate of growth in recent years. Collections from all tobacco taxes increased from $396,000,000 in 1928 to $434,000,000 in 1929. The tax on small cigarettes showed an increase of $40,200,000, while the tax on all other tobacco decreased $2,200,000.

Collections on tobacco in recent years have been increasing at a rate varying from about 5 to 7% each year but increased slightly more than 9.6% during the last fiscal year. These collections yielded 64% of the miscellaneous internal revenues in the fiscal year 1928 and over 71% in 1929. The tobacco taxes constitute not only the major source of internal revenue other than income taxes, but also the source which has been least affected by changing business conditions.

Miscellaneous receipts from nontax items decreased from $678,400,000 in 1928 to $493,000,000 in 1929, or about $185,000,000. Considerably more than half of these receipts are derived from Government assets which are in the process of liquidation, such as interest and principal payments on Government-owened securities, and sales of surplus property. Small amounts are derived from a wide variety of minor sources. The more important changes during 1929 were in the receipts from Government-owned securities. Proceeds from Government-owned securities, other than foreign obligations, were $22,500,000, or $151,000,000 smaller than in the preceding year.

The Treasury's estimates for the fiscal year 1929 of receipts from the corporation tax and from back taxes were reasonably accurate but owing to the unprecedented conditions, which it was impossible to forecast with certainty, the receipts from individual income taxes were considerably underestimated. Customs duties, including the tonnage tax, were estimated at $582,000,000 an underestimation of $20,000,000. This increase is accounted for in large measure by the larger imports of sugar following the removal of Cuban control and by the imports anticipatory of the impending changes in our tariff rates, experience having shown that imports tend to increase prior to tariff legislation. Miscellaneous internal revenue receipts exceeded the Treasury estimates by $30,000,000. This difference between the actual miscellaneous internal revenue receipts and the receipts as estimated by the Treasury is accounted for principally by two items—$12,000,000 excess of estate tax receipts over estimates and the $13,000,000 increase in transfer stamp tax collections due to the unusual activity in security markets.

Expenditures.

Total expenditures chargeable against ordinary receipts amounted to $3,848,463,190 as compared with $3,643,519,875 in 1928, or an increase of $204,943,315. The principal items of increase consisted of increased postal expenditures of $105,000,000 payable from the Treasury, of which $52,000,000 ($43,000,000 included with Post Office Department, $9,000,000 with postal deficiency) were for compensation to railroads for mail transportation as a result of a recent Supreme Court decision, of increased internal revenue refunds of $42,440,000, of increased naval expenditures of $33,230,000, of flood control, and other expenditures connected with flood relief of $27,900,000, of the first Governmental contributions to the civil service retirement fund of $19,950,000, of $15,960,000 increased Veterans' Bureau expenditures, of increased public building expenditures, and of increased compensation to Government employees. The principal items offsetting these increases are $50,000,000 for war claims paid in 1928 and a decrease in interest paid of $53,430,000.

Expenditures as compared with the budget estimate show an increase of $53,720,000. Though there are a number of decreases and increases in in the expenditures of the various departments which to a large extent offset each other, this is accounted for principally by three items—$52,000,000 paid to the railroads, as mentioned above, an increase of some $38,770,000 in internal revenue refunds, and a $12,167,000 loan to the Greek Government, or a total of $102,937,000. This amount of increase was partially offset by reduced expenditures in various directions totaling some $49,217,000

THE PUBLIC DEBT.

General Review of Operations.

The retirement of the war debt proceeded during the fiscal year 1929 in accordance with the established program. Exclusive of one-day special certificates of indebtedness, public debt issues aggregated $2,815,341,732.37, retirements aggregated $3,488,434,547.70, and the gross debt was reduced from $17,604,290,562.93 to $16,931,197,747.60. The reduction of $673,092,815.33 was brought about through expenditures aggregating $549,603,703.75 for sinking fund and other accounts chargeable to ordinary receipts and through the application of $123,489,111.58 surplus receipts.*

The refunding of the third Liberty loan, which matured on Sept. 15 1928, was completed in the early part of the fiscal year through an issue on July 16 1928, of 3⅜% Treasury bonds of 1940-1943, in amount $359,042,950, and through two issues of Treasury certificates of indebtedness, 4½%, Series TJ-1929, on Sept. 15 1928, in amount $549,310,700, and 4¾%, Series TS-1929, on Oct. 15 1928, in amount $308,806,000. A full account of these issues was given in my report for 1928. On Oct. 31 1929, a balance of $14,757,450 third Liberty loan bonds had not been presented for payment.

Other financing during the year was restricted to the usual quarterly issues of Treasury certificates of indebtedness at the maturities of other certificates. On Dec. 15 1928, three series of certificates became due, in total amount about $530,000,000, and the Treasury offered for that date two series of 4¼% Treasury certificates of indebtedness, one in amount $209,981,000, with nine months' maturity, and the other in amount $310,245,500, with maturity of one year. In the latter half of the fiscal year three series of certificates matured—two series on March 15 1929, in total amount $506,000,000, and one series on June 15 1929, in amount $470,000,000. To meet the Treasury's requirements in such respects, two series of Treasury certificates of indebtedness were issued—one on March 15 1929, at 4¾%, with nine months' maturity, in amount $475,998,500, and the other on June 15 1929, at 5⅛%, likewise with nine months' maturity, in amount $404,209,500. Copies of the circulars governing these issues, together with public announcements concerning them, will be found with the appended exhibits.

In the first quarter of the fiscal year 1930 there was offered for subscription on Sept. 6 an issue of 4⅞% Treasury certificates of indebtedness, dated Sept. 16, with a nine months' maturity, to meet the Treasury requirements, and in particular to provide for about $510,000,000 maturing certificates on Sept. 15 1929. In connection with this issue the Treasury offered to purchase up to $100,000,000 face amount 3½% Treasury notes of Series A-1930-1932, B-1930-1932, and C-1930-1932, through the optional tender of such notes at 98, in part payment of subscriptions for the new certificates. For this issue subscriptions aggregating $1,480,696,500 were received, and a total of $549,707,500 was allotted and issued. The official circular and the public announcements pertaining to this issue will be found appended to this report.

This issue of 4⅞% Treasury certificates of indebtedness is the first under the act of June 17 1929, which authorized issues exempt, both as to principal and interest, from all taxation except estate and inheritance taxes. The exceptionally large oversubscription for the offering is attributed in part to the tax-exempt feature, as it constitutes an inducement to purchase for individual investors desirous of obtaining more complete exemption from the surtaxes as well as from the normal rates levied on incomes. There was no additional inducement given for corporations to subscribe, as they have enjoyed exemption from income tax on such issues under earlier statutes.

Postwar Debt Reduction.

The war debt reached its highest point on Aug. 31 1919. In the full decade thereafter ending on Aug. 31 1929, the gross debt outstanding had been reduced from $26,594,267,878.45 to $16,805,433,171.38, a decrease of $9,788,834,707.07, which was accomplished (1) through expenditures aggregating $4,451,698,144.15 chargeable to ordinary receipts under the established program for the liquidation of the debt; (2) through the application of $4,367,624,774.93 surplus of ordinary receipts; and (3) through net reduction of $969,511,787.99 in the general fund balance. The annual interest charge on the interest-bearing debt outstanding on Aug. 31 1919, was $1,105,690,254, and on Aug. 31 1929, $652,471,596. The gross debt outstanding was reduced 36.8% during this 10-year period and the interest-bearing debt was reduced 37.3%, the larger per cent reduction in interest-bearing debt being occasioned through slight increases as between the two dates in matured debt on which interest had ceased and in debt bearing no interest. During this 10-year period the annual interest charge was reduced 41%. The effect of the reduction in interest charge is offset in part by the appropriation for the sinking fund each year of the amount of interest which would have been paid during the year on the bonds and notes retired through the sinking fund, as provided by law.

It is of interest to compare the relative rapidity of debt reduction since the World War with other postwar periods. The gross public debt outstanding, relative to war peaks, is shown graphically in diagram 6 [Treasurer's Report] for periods from the year preceding each declaration of war to the year after the debt reached its subsequent low point. The curves are drawn so that peaks of gross debt, calculated in each case as 100%, coincide. The curves for each war show the relative liquidation of the gross debt in each postwar period. According to this graphic comparison, the debt reduction since 1919 has been quite similar to that of other postwar periods.

Treasury War-Savings Certificates.

On July 15 1929, one of the most interesting features of the war financing was brought to a close, when a small amount of the series of 1924 Treasury scvings certificates matured. It will be recalled that two forms of obligations were issued: (1) war-savings certificates, payments on account of which were evidenced by war-savings stamps, each having a maturity value of $5, and (2) Treasury savings certificates, in amounts $25, $100 and $1,000 maturity value. Thrift stamps at 25 cents and Treasury savings stamps at $1 each also were sold for the purpose of accumulating amounts to purchase the principal securities. Both war-savings stamps and Treasury savings certificates were sold on a discount basis, the principal amount being payable on a fixed date five years or less from date of issue, but were redeemable on demand at lesser amounts. Through the sale of these securities, which extended from Dec. 3 1917, to July 15 1924, cash aggregating $1,623,126,446.89 was received into the Treasury. To June 30 1929, accrued discount aggregating $227,488,696.87 had been paid or placed to the credit of outstanding certificates, making the total redemption value to that date $1,850,615,143.76, all of which has been paid except $25,809,656.33 outstanding on that date, including a balance of $13,028,019.35 maturing on July 15 1929. The sale of Treasury war-savings certificates was conducted through a country-wide organization, and sales agents included all post officers, banks, and thousands of other agents specially designated. For the conduct of the sale and exchanges of one form of security for another, 829,905,193 pieces were issued, having a maturity value of $2,098,733,317.75.

Cumulative Sinking Fund.

For the fiscal year 1929 an appropriation of $370,241,327.02 was available for debt retirement through the cumulative sinking fund. This appropriation, in accordance with the provisions of Section 6 of the Victory Liberty Loan Act approved March 3 1919, as amended, was derived as follows:

Unexpended balance from 1928	$838.07
Appropriation for 1929:	
Initial credit	253,404,864.87
2½% of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1 1920, less an amount equal to par amount of any obligations of foreign governments held by the United States on July 1 1920.	
Secondary credit	116,835,624.08
The interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.	
Total	$370,241,327.02

Debt aggregating $370,277,100 face amount was retired during the year at a total principal cost of $370,241,297.84, as follows:

	Par Amount.	*Principal Cost.*
Third 4¼s	$365,325,800.00	$365,401,371.06
3½% Treasury notes, A-1930–1932	4,951,300.00	4,839,926.78
Total	$370,277,100.00	$370,241,297.84

An unexpended balance of $29.18 has been carried over to the fiscal year 1930.

The cumulative sinking fund was established on July 1 1920. The following shows the operations by fiscal years to the end of 1929:

Fiscal Year.	*Appropriation Available.* x	*Expended (Principal Cost).*	*Debt Retired (Par Amount).*
1921	$256,230,010.66	$254,844,576.50	$261,250,250
1922	274,516,965.89	274,481,902.16	275,896,000
1923	284,156,439.19	284,149,754.16	284,018,800
1924	294,927,023.26	294,927,019.57	295,987,350
1925	306,666,759.52	306,666,736.01	306,308,400
1926	321,184,577.22	321,184,468.20	317,091,750
1927	336,890,916.27	336,890,832.47	333,528,400
1928	355,081,401.18	355,080,563.11	354,741,300
1929	370,241,327.02	370,241,297.84	370,277,100
Total	$2,798,467,179.20	$2,798,467,150.02	$2,799,099,350

x Unexpended balance each year excluded from total, and included in appropriation available for next year. Unexpended balance $29.18 at end of 1929.

The particular issues retired during this period follow:

	Par Amount.	*Principal Cost.*
Liberty bonds:		
First 3½s	$11,000.00	$11,000.00
First 4s	1,000.00	1,000.63
First 4¼s	24,850.00	24,855.00
Second 4s	670,900.00	671,196.27
Second 4¼s	374,735,400.00	374,988,667.88
Third 4¼s	1,261,876,000.00	1,268,640,946.97
Fourth 4¼s	13,943,650.00	13,867,063.25
Victory notes:		
3¾s	106,186,900.00	104,542,256.28
4¾s	610,584,150.00	604,769,347.07
Treasury notes:		
5½%, Series B-1924	103,000,000.00	103,028,635.62
4¾%, Series A-1925	101,000,000.00	101,004,123.53
4⅝%, Serues B-1925	11,315,900.00	11,279,715.38
4½%, Series C-1925	113,199,900.00	113,196,011.61
4¾%, Series A-1926	1,018,300.00	1,018,300.00
4¼%, Series B-1926	9,564,200.00	9,485,492.59
4½%, Series A-1927	26,798,000.00	26,880,711.16
4¾%, Series B-1927	60,217,900.00	60,217,900.00
3½%, Series A-1930–1932	4,951,300.00	4,839,926.78
Total	$2,790,099,350.00	$2,798,467,150.02

* Figures are on the basis of daily Treasury statements (revised).

The Currency Trust Fund and the Gold Reserve Fund.

The respective amounts of gold coin and bullion and silver dollars held in the Treasury on June 30 1929 against equal amounts of outstanding gold certificates, silver certificates and Treasury notes of 1890 were as follows:

Gold coin and bullion	$1,384,335,199
Silver dollars	468,753,942
Silver dollars, 1890	1,283,450
Total	$1,854,372,591

On June 30 1929 the gold reserve against United States notes and Treasury notes of 1890 was $156,039,088. The United States notes, for which this reserve is held, are outstanding in the amount of $346,681,016, a sum which is fixed by law. When such notes are received they are reissued. The Treasury notes of 1890, for which this gold reserve is also held, were outstanding on June 30 1929 in the amount of $1,283,450. When such notes are received they are not reissued.

Gold Held for the Federal Reserve Board.

The Treasury also holds in trust a large amount of gold for the account of the Federal Reserve Board. This is known on the books of the Treasury as "Gold Fund, Federal Reserve Board," and amounted on June 30 1929 to $1,562,425,579, an increase of $174,775,166 in the fiscal year. The fund is an aggregate of net deposits of gold made by the Federal Reserve banks, principally for the purpose of effecting clearance settlements among themselves, and by the Federal Reserve agents of gold received by them as part of the security against outstanding Federal Reserve notes.

ESTIMATES OF RECEIPTS AND EXPENDITURES.

The following table summarizes cash receipts and expenditures during the fiscal year 1929 and the estimated receipts and expenditures for the fiscal years 1930 and 1931 on the basis of the latest information received from the Bureau of the Budget:

Summary of Receipts and Expenditures for the Fiscal Year 1929 on the Basis of Daily Treasury Statements (Unrevised), and Estimated Receipts and Expenditures for the Fiscal Years 1930 and 1931.

	1929.	1930.	1931.
Net balance in the general fund at the beginning of fiscal year	$ 265,526,981	$ 326,713,003	$ 265,526,981
Receipts:			
Ordinary	4,033,250,225	4,249,263,434	4,225,727,666
Public debt *a*	2,209,293,135	1,318,466,844	1,424,187,034
Total	6,508,070,341	5,894,443,281	5,915,441,681
Expenditures:			
Ordinary	3,298,859,486	3,393,316,300	3,467,614,700
Public debt chargeable against ordinary receipts	549,603,704	630,365,600	635,324,000
Other public debt *a*	2,332,894,148	1,605,234,400	1,546,976,000
Net balance in the general fund at close of fiscal year	326,713,003	265,526,981	265,526,981
Total	6,508,070,341	5,894,443,281	5,915,441,681
Postal Service—			
Postal receipts	696,947,578	725,400,000	754,400,000
Postal expenditures	791,647,322	809,400,000	832,900,000
Deficiency in postal receipts *b*	94,699,744	84,000,000	78,500,000

a Other public debt expenditures and public debt receipts, as shown in this statement, are exclusive of $2,984,941,500 Treasury certificates issued and retired within the same fiscal year.

b The postal deficiency for 1929 and the estimated postal deficiencies for 1930 and 1931 are included in the ordinary expenditures shown above and in the general classification of ordinary expenditures and estimated ordinary expenditures on pages 20 and 21 [Treasurer's report].

* * *

TAX REDUCTION RECOMMENDATION.

As above stated, the estimates of receipts and expenditures indicate a surplus of $226,000,000 in the fiscal year 1930, and of $123,000,000 in the fiscal year 1931.

The estimated expenditures for 1930 and 1931 include, respectively, $630,000,000 and $635,000,000 for debt retirement chargeable against ordinary receipts. These amounts will increase from year to year and are adequate to retire our public debt at a reasonably rapid rate and in accordance with our well-established national policy. The Treasury Department believes, therefore, that the taxpayers should receive the benefit of any prospective surplus in the form of tax reduction.

A surplus may be recurring or temporary. In the one case, either through expanding revenue or reduced expenditures, assured receipts may have reached the point where they so exceed normal expenditures as to create recurring surpluses. Such a situation justifies a revision, more or less permanently, of our tax laws with a view to modifying tax rates downward.

In the second case, the surplus may be of temporary character, arising from an unusual increase in receipts or decrease in exepnditures, or the conditions while not extraordinary may not have existed for a sufficient period of time to permit a definite conclusion as to their permanency. Such a surplus obviously calls for different treatment. This is particularly true of a revenue system which places its chief reliance on one form of taxation, as we do on the income tax, which is subject to sweeping variations depending on a variety of circumstances but principally on the upward and downward fluctuations of business. Under these circumstances, while a surplus justifies some measure of tax relief and while the taxpayer should receive the fullest possible benefits from the prosperous condition of the Treasury during the given fiscal year, it is impossible to assure the permanency of the reduced rates.

It is highly desirable, therefore, to introduce some element of flexibility in our tax system in order to take advantage of a surplus whose permanency is not assured. The alternative is to wait until a sufficient period of time has elapsed to demonstrate that the surplus is of a permanent character, and this necessarily implies that in the interim the taxpayer will not receive the benefits of tax reduction.

The estimated surpluses for the fiscal years 1930 and 1931 seem to fall into the second class, as clearly indicated by the 1931 estimates, where the margin of estimated receipts over estimated expenditures is but $123,-000,000, as contrasted with a fluctuation of over $300,000,000 in individual income tax receipts in a single calendar year.

Moreover, the problem of estimating future revenue is attended by extraordinary difficulties at the present time due to the existence of a number of factors the effect of which it is almost impossible to foresee. The surplus of the fiscal year ended June 30 last and the current year's probable surplus was and will be due to a very large extent to the unusual increase in taxable incomes reported by individuals, although corporations enjoyed a very prosperous year in 1928, and all reports indicate that their 1929 income will exceed that of 1928. The income tax retured by individuals for the calendar year 1927 was $830,000,000, and for the calendar year 1928 approximately $1,150,000,000. While wages, salaries, dividends, &c., showed a substantial increase, the outstanding item in the increased income returned was a gain of approximately $2,000,000,000 in profits from the sale of capital assets, both within and without the 2-year period. It is the unusual increase in this one item and the impossibility of determining under existing circumstances what income will be returned from this source for the calendar years 1929 and 1930 that makes estimating at this time so uncertain a proposition.

We are not only faced with the usual problem of determining the business trend during the current calendar year and of forecasting the business trend during the coming calendar year, but we are confronted with the difficult problem of determining what effect the precipitous decline of security values recently witnessed will have on the profits from security transactions, which unquestionably yielded a very large income in 1928 and for the first eight months of the calendar year 1929.

The immediate problem is how to give to the taxpayers the benefit of the surplus which seems reasonably certain in the fiscal year 1930 without running the risk of incurring a deficit during the fiscal year 1931. The fact that the income tax year does not coincide with the fiscal year increases the difficulties of finding a solution. A flexible normal tax rate seems to furnish the key. Excise and customs rates do not for business and administrative reasons lend themselves to yearly changes. A shifting schedule of surtax rates would be altogether too complicated. But the normal income tax rate is adapted to give us flexibility. It can be moved up or down without giving rise to administrative difficulties or in any way complicating income tax returns. The effect of the change on the revenues can be calculated with reasonable accuracy. It would affect all taxpayers without discrimination.

The Treasury Department believes that the following program will provide a maximum tax reduction without incurring an unwarranted risk of a deficit in 1931.

The enactment by the Congress of a joint resolution declaring:

(1) That the normal tax rate on the income of individuals for the calendar year 1929, payable in 1930 shall be ½%, 2%, and 4%, instead of the existing rates of 1½%, 3% and 5%.

(2) That the tax rate on the income of corporations for the calendar year 1929, payable in 1930, shall be 11% instead of the existing 12%.

This should result in a decrease of income tax collections during the calendar year 1930 of approximately $160,000,000, about equally divided between the fiscal years 1930 and 1931.

A year from now, depending upon the revenue prospects at that time, the Congress may pursue one of three courses:

(1) It may make the proposed rates for 1929 income permanent;

(2) It may pass another concurrent resolution fixing the normal rates at this or some other point for 1930 income; or

(3) By failure to take any action, existing rates would be automatically restored.

Aside from introducing into our revenue system the principle of a flexible rate which Congress after further experience and consideration may well decide to adopt permanently, the proposed program applies the major part of the reduction along the very lines that the Congress would probably follow in a permanent revenue revision. It distributes the benefits as widely as possible and while giving all income taxpayers some measure of relief favors those of moderate incomes. As pointed out in the 1927 Report of the Secretary of the Treasury, corporations are, relatively speaking, overtaxed, and whichever theory be adopted as to the incidence of the corporation income tax, it can hardly be denied that the way to give the greatest Federal tax relief to the greatest numbers is through a reduction of the corporation rate. The number of individuals contributing directly to the support of the Federal Government through the Federal income tax has been strictly limited, and, of those contributing, the vast majority pay but an insignificant amount and at a very low rate. Of 2,434,000 individuals returning taxable income, 2,059,000 returned but $32,861,000 of income tax, while 375,000 individuals returned a tax of $1,109,000,000. The average rate of tax on the net incomes of the 2,059,000 individuals was 0.42%, whereas the millions of individuals who owned stock in corporations were that year paying through the corporations 12% on the profits of the business enterprises in which they were shareholders.

For the calendar year 1927 all corporations reporting net income reported a net income (including tax-exempt interest) before all taxes, of $10,934,-031,563. They paid, in taxes other than income tax, $1,543,516,930, and reported income tax of $1,131,000,000, making a total of $2,674,000,000. In other words, 24.46% of their net income was taken by taxes. In the same year these corporations paid about $5,786,000,000 in cash dividends, which was 52.92% of their net income. For every dollar paid in dividends, 46 cents were paid in taxes. If all corporations be included—that is to say, corporations reporting a deficit as well as those reporting net income—the percentage of net income paid in taxes is 34.84%.

In so far as the reduction of the income tax on the incomes of individuals is concerned, under our system of graduated surtaxes the reduction of the normal rate is relatively of greater benefit to those with small or moderate incomes than to those with larger incomes. Income from dividends would receive no benefit, since dividends are not subject to the normal tax, but those who receive dividends would of course benefit from the reduction of the corporation tax rate.

The fact that the calendar year basis of taxing incomes does not coincide with the fiscal year of the Government increases the difficulties of adjusting income tax receipts to budget requirements. A flexible income tax rate is adapted to this situation. The income tax receipts may be readily adjusted up or down, either by increasing or reducing the normal rate or by applying a percentage of surcharge or discount to the amount of tax payable as computed under the present law. Either method of flexibility may be introduced without giving rise to administrative difficulties or in any way complicating the income tax return. The percentage adjustment, however, involves the taxpayer in an additional computation, and to avoid this, in the present juncture, the method of reducing the normal tax rate has been preferred. If flexibility is to be adopted as a permanent policy, however, it is possible that the percentage adjustment may be found to be not only more equitable but more wholesome in its general effect, and this alternative method of obtaining flexibility should have the careful consideration of the Congress in any future adjustments. * * *

TREASURY BILLS.

On June 17 1929, the President approved H. R. 1648, an amendment to the second Liberty bond act, authorizing the Secretary of the Treasury to issue from time to time Treasury bills on a discount basis with maturities not exceeding 12 months, to be sold for cash under competitive conditions at the lowest rates or highest prices bid by prospective purchasers. This provides a new type of short-term Government security. Previously the second Liberty Bond Act had authorized a short-term security in the form of the Treasury certificate of indebtedness to be issued at not less than par, with maturities not exceeding one year, at coupon rates fixed by the Treasury.

The method of short-term financing through the issue of certificates of indebtedness, which also includes a Government depositary system, was a war-time development. Certificates of indebtedness were not a new form of security, but in order to obtain the sums needed during the war it was necessary to issue these securities in large quantities in anticipation of loans and of tax receipts and to devise a plan which would encourage a widespread participation of banks in all new issues. The Treasury, with the aid of the Federal Reserve System, therefore inaugurated a program whereby a large number of banks throughout the country were able to qualify as Government depositaries, and such banks, in subscribing to new issues, could make payments for the securities allotted to them not in cash but in book credits—deposits established to the credit of the Government.

Although adopted as a war measure, the plan has continued to function successfully during the postwar period of debt reduction. The largest payments of income taxes, the backbone of our Federal revenue, are received on the 15th of March, June, September, and December of each year. Maturities of certificates are made to fall on these dates in an amount approximately equal to anticipated tax receipts. New certificates are issued to cover the needs of the Treasury during the ensuing quarter and to refund part of the maturing debt if desired. The system of Treasury certificate maturities and sales on quarterly dates, and payment by deposit credit, serves the following purposes: First, it maintains a part of the outstanding war debt in the form of short-term securities, which, on the whole, has been advantageous from the standpoint of reducing interest charges; second, it provides the necessary funds to meet the current obligations of the Government; third, since the maturities of the certificates coincide with the period during which heavy tax payments are received, and since new certificates are paid for by deposit credit and not cash, an effective system has been provided for preventing heavy withdrawal of funds from the money market with consequent serious disturbance; fourth, it makes the selection of the depositary and the amount of Government deposits in any one bank depend not upon the discretion of the Secretary of the Treasury but upon the amounts of the several subscriptions of the qualifying banks; fifth, it furnishes the Government with a first-class primary market for its securities and with the machinery through which a secondary distribution can be effected.

The system just described is excellent so far as it goes, but it does not cover the situation in the most economical and effective way under all circumstances. It falls short in the following particulars:

1. The practice of the Treasury of borrowing, on quarterly tax dates, amounts sufficient to provide for the excess of the ordinary expenditures over the receipts of the Government during the following quarter, naturally results in the carrying of large deposits over considerable periods of time. This means that until the Government has actual use for the funds borrowed it loses the difference between the coupon rate of the securities issued and the 2% which it receives from the banks on its deposits.

2. While the maturing of certificates synchronizes in general with the collection of income taxes, as a matter of fact these certificates are for the most part presented for redemption on the due date, whereas the collection of income tax checks is spread over a period of some days. As a result, Treasury disbursements exceed receipts during every income tax payment period, and the Treasury is obliged to borrow temporarily from the Federal Reserve banks and to pay interest on this temporary borrowing in addition to the interest on the newly issued securities.

3. Since certificates are issued bearing a fixed coupon rate, the Treasury Department is confonted with the difficult task of accurately adjusting the interest rate to current market conditions.

4. The issue of securities on certain fixed dates lacks that flexibility which is desirable to enable the Treasury to take advantage of favorable money conditions.

5. Banks subscribe for Treasury certificates mainly because of the deposit privilege. A bank can generally afford to subscribe for these certificates and sell them immediately after or even previous to their issue at a discount, to the detriment of the Government credit.

In view of these deficiencies in the certificate-deposit system, it seemed desirable to the Treasury that, in certain circumstances, a more economical and more flexible type of short-term security should be available which could be adjusted more exactly to the requirements of the Treasury and to current money market conditions. Accordingly, steps were taken by the Treasury to secure legislation supplementing the authority to issue certificates of indebtedness. The act approved June 17 1929, authorizing the sale of Treasury bills for cash on a discount basis was the result.

Treasury-bill financing differs from certificate-deposit financing in the following particulars:

1. The fixing of the price and of the discount rate through competitive bidding rather than sale at par with the interest rate fixed by the Treasury.

2. Discount paid in advance rather than interest paid in intervals during the life of the security.

3. The proceeds to be received in cash rather than mainly in deposit credit at depositary banks.

Several important advantages may be expected to follow the use of the new form of short-term financing: First, competitive bidding for these bills should enable the Treasury to realize the lowest discount rates consistent with market conditions; second, the sale of these securities can be timed to coincide almost exactly with the need for funds, thus saving the interest on money borrowed ahead of requirements; third, maturities can be timed to correspond closely to the actual collection of income taxes instead of all falling on the nominal date of tax payments; fourth, the Treasury will be able to take advantage of periods of seasonal ease for short-term borrowing instead of being compelled, as has sometimes occurred in the past, to offer a large issue of securities during a period of temporary stringency and high money rates; fifth, since the discount rate is fixed by the market, and the bills are bought for cash by those who mean either to hold them as investments or for secondary distribution, they will not tend immediately to fall below issue price to the detriment of Government credit; sixth, the banks and the investing public will be furnished with a new instrument for the investing of temporary surplus funds with frequent and convenient maturities.

It should be pointed out that while this is a new type of security to the United States Government, there is nothing novel in the form, since it corresponds closely to one of the oldest and best established types of commercial paper, the bankers' bill. The Treasury bill has been used for many years by the British Treasury as a most convenient and economical medium to obtain funds to meet current needs. The British Treasury has so developed the system of financing by means of treasury bills that with weekly offerings, daily issues, and daily maturities it has obtained a degree of flexibility that enables it to adjust its cash position practically from day to day.

It is not the purpose of the United States Treasury to replace the old system but rather to continue the issue of certificates of indebtedness for its regular short-term financing, supplementing with the issue of small amounts of Treasury bills when the need for funds between quarterly dates arises and the condition of the money market is propitious. No use has yet been made of the new authorization.

TAX EXEMPTION OF FEDERAL SECURITIES.

In the Act of June 17 1929, Congress also modified the second Liberty bond Act, as amended, by providing that all certificates of indebtedness and Treasury bills issued thereafter and thereunder should be exempt both as to principal and interest from all taxation except estate and inheritance taxes. As applied to the Treasury bills, interest is to be considered as the amount of discount for which the bills were originally issued. Any gain in excess of this is taxable income and any loss may be taken as a deduction from taxable income. Previous to the passage of this Act certificates of indebtedness had been exempt from normal income taxes and only to a limited extent from surtaxes. This exemption from surtaxes does not change the tax status of these securities to banks and other corporations, since surtaxes apply only to individuals. The change is important for individuals, whose incomes are subject to surtaxes, and the altered attitude of this class toward the certificates as an investment seems to have been indicated by the large subscription to the September 16th issue of certificates, the first issue to come under the tax-free provision of the Act of June 17 1929. While the effort to secure the allotments desired may have led some oversubscription to this issue, the unusual size of the subscriptions, amounting to almost three times the allottments, indicated a greater diffusion than previous issues have shown. It is the belief of the Treasury that a wider holding of certificates is generally desirable and tends to result in higher quotations on these securities.

The Act of June 17 1929, with its provisions for a much wider exemption from taxation for certificates of indebtedness and Treasury bills issued by the Federal Government, gives to the Treasury Department an advantage in marketing these securtieies equal to that enjoyed by State Governments and their political subdivisions. So long as State and local Governments continue to issue wholly tax-exempt securities in an amount that is increasing at the rate of about a billion dollars a year, the Federal Government is justly entitled to issue securities which enjoy the same degree of tax exemption. Ultimately a constitutional amendment may be adopted permitting Federal and State Governments each to tax the securities issued by the other.

ISSUE OF NEW SMALL-SIZE CURRENCY.

Revision of the paper currency designs, with reduction in the size of the currency, has been discussed in reports for several past years. On May 26 1927, I announced that I had approved the recommendations submitted for a reduction in the size of the paper currency, with revision of the designs, and that the Director of the Bureau of Engraving and Printing had been ordered to proceed with the preliminary arrangements for production of the new notes. This involved not only the preparation of new designs and the engraving of new plates, but also the installation of new or the alteration of certain of the old equipment in the Bureau of Engraving and Printing. In my annual report for 1928, announcement was made that this work was advancing with a view to the issue of the new currency on or about July 1 1929. That report also contained a description of the reduced-size currency and the designs adopted.

On Nov. 16 1928 I announced that July 1929 had been fixed for the time of the initial issue and that all kinds of currency, except national-bank notes, and all denominations from $1 to $20 would be included in the initial issue. It was further announced that issues of old-size United States currency by the Treasury would cease about April 30 1929, and that thereafter for two months the currency demands would be met by the Federal Reserve banks from their stock of new or circulated old-size currency.

On June 3 1929 there was issued Department Circular 415, together with a statement (Exhibit —, p. —), fixing July 10 1929 as the date for the init al issue of new small-size currency and stating that thereafter old-size currency redeemed as unfit for further circulation would be replaced with new small-size currency. The Federal Reserve banks and branches were authorized to make available on that date to the commercial banking institutions of their respective districts limited amounts of new small-size currency on an equitable basis established by them, and after such initial issue to pay out new-size currency in replacement of old-size retired as unfit. The initial issue included denominations from $1 to $20 for all kinds of currency except national-bank notes. Denominations above $20 for gold certificates and Federal Reserve notes were issued when available without further notice. In order to obviate any questions as to the validity of the old large-size paper money, Circular No. 415 concluded as follows:

> Any outstanding old-size paper currency, heretofore or hereafter issued, will not be recalled. It will be retired gradually in regular course of business, and in the meantime its validity will not be affected by issue of the new small-size currency.

In order that the public might become familiar with the new currency prior to its issue, the Federal Reserve banks were authorized to offer to all incorporated banks and trust companies in their districts, exhibition sets of the new currency consisting of four pieces: $1 silver certificate, $2 United States note, and $5 and $10 Federal Reserve notes of the particular Federal Reserve bank. One set only was furnished each bank with an additional set for each established branch. These exhibition sets were made available to banks and trust companies on June 3 1929, the date on which the circular authorizing the initial issue and the accompanying statement were made public. On July 6 1929 Under-Secretary Mills delivered a radio address through a chain of stations describing the new small-size currency and the method by which the distribution would be made. These various forms of publicity prepared the public for the change, and on July 10 1929, when the new currency became available throughout the country, the beginning of the exchange of the large-size currency for the small size passed without untoward incident. As notes of the large size, unfit for further circulation, are presented to a Federal Reserve bank or branch thereof, they are replaced by the small size, and at an early date all large-size currency will have been retired.

A distinct problem was presented in connection with issuing small-size national-bank notes. In my annual report for the last fiscal year I stated that the question of the retirement of the 2% consols of 1930, upon which most of the national-bank currency is secured, would be submitted to Congress before April 1 1930. Retirement of the consols held as security for national bank notes would, under the law, automatically retire the notes so secured. On Jan. 21 1929, however, I addressed identical letters to the President of the Senate and the Speaker of the House of Representatives (Exhibit —, p. —), stating in part: "I have concluded that it would be inadvisable to submit to Congress at this time a program looking to the early retirement of our national-bank note circulation. Accordingly, when the new-size paper currency is issued, on or about July 1 1929, the Treasury Department will be prepared shortly thereafter to make available national-bank notes in the reduced size." Appreciating the fact that national-bank notes would be at a distinct disadvantage if continued in the large size after all other kinds of currency had been issued in the new small size, the department took immediate steps for including them in the general program for reduction in size and revision of designs. The situation presented many perplexing difficulties of design and production, as it was necessary to provide new small-size notes separately for over 6,000 issuing banks, involving a separate printing job for each bank. On June 3 1929, I addressed a letter to the president of each national bank (Exhibit —, p. —), advising him that actual printing of small-size national-bank notes would commence about July 15, and that the first of these notes would be issued before the end of that month. It was further stated that the printing and issuing would proceed in the order of charter numbers. The printing of some new small-size notes for all banks was completed Nov. 1 1929.

The only available means for replacing the outstanding large-size national bank currency with the new small-size currency is through the established redemption procedure. This involves (1) redemption of outstand ng notes by the Treasurer of the United States, (2) assortment of the redeemed notes to the bank of issue, (3) charging the redeemed notes of a particular bank to its 5% redemption fund on deposit with the Treasurer, (4) reimbursement of the 5% fund by the banks to which redeemed notes have been charged, and (5) issuing a corresponding amount of new notes to those banks. Even in the most favorable circumstances this is a slow process. As the new small-size notes have become available for a particular bank they have been issued in replacement of redeemed notes. As soon as small-size notes became available to all banks, the forces in the offices of the Treasurer of the United States and the Comptroller of the Currency engaged in the redemption and issue of national bank notes were largely increased. A partial assortment of notes sent in for redemption is now made by the Federal Reserve banks. These increased facilities enable the department to handle several times the usual amount of daily redemptions and issues, and at a comparatively early date the exchange of the large-size national bank notes for the new small-size notes will have been completed. A further complication has arisen from the fact that, with a substantial increase in redemptions, the 5% fund is inadequate to cover the Treasurer unless immediate reimbursements are made by national banks. Accordingly, during the period of increased redemptions, as large-size notes are redeemed for issuing banks, the appropriate Federal Reserve bank is advised and instructed to charge the reserve account of the national bank concerned for reimbursement of the 5% fund with immediate credit to the Treasurer of the United States, and new small-size notes are thereupon issued to the bank concerned

The replacement of all paper currency outstanding with currency of the small size has involved a total of approximately $5,000,000,000 and nearly 900,000,000 pieces. Manifestly, neither the Treasury Department nor the Federal Reserve banks could undertake to make the whole exchange at one time. Furthermore, a large part of the old-size currency outstanding was fit for further circulation, and it would have been a waste generally to cancel and redeem such fit currency.

The retirement of all currency of the large size affords an opportunity to obtain information as to the approximate amount of currency which has disappeared and will never be presented for redemption. An investigation of the note issues of liquidated nationa banks indicates that the amount of currency lost is usually overestimated. To verify such estimates, Department Circular No. 416 was issued July 1 1929, requiring that, in all accounts, records or statistics now or hereafter established by the Department with respect to any paper currency issues of the United States, a separation shall be made as between the old-size and the reduced-size currency.

OBLIGATIONS OF FOREIGN GOVERNME TS.

During the fiscal year 1929 the Treasury received from fore'gn governments on account of their indebtedness to the United States the sum of $199,131,568.90, of which $38,790,660.67 was for account of princ pal and $160,340,908.23 for account of interest. Additional payments have been received between the close of the fiscal year and Nov. 15 1929 aggregating $10,652,868.63, of which $10,183,528.63 was for interest due on the obligations given by France for surplus war materials purchased on credit, $226,000 was for principal and $243,340 for interest due on account of the funded indebtedness of Greece.

Substantially all of the total amount of payments received from foreign governments during the fiscal year was made in obligations of the United States Government issued since April 6 1917, in accordance with the options granted under the various funding agreements. The obligations tendered in payment of the amounts due were accepted at par and accrued interest, if any, to the date of payment, as authorized by the Acts of Congress approving the respective settlements. The foreign governments taking advantage of the option to pay in obligations of the United States were Belgium, Czechoslovakia, Estonia, Finland, Great Britain, Italy and Poland.

The statement below shows the total payments received on account of principal due under the funding agreements up to the end of the fiscal year:

Country.	*Cash.*	*In U. S. Obligations.*		*Total Principal Payments.*
		Face Amount.	*Accr'd Int. to Date of Payment.*	
	$	$	$	$
Belgium	4,200,042.81	5,342,900.00	57,057.19	9,600,000.00
Czechoslovakia	9,000,434.32	2,982,150.00	17,415.68	12,000,000.00
Finland	191,046.89	96,350.00	603.11	288,000.00
Great Britain	35,723.62	146,733,550.00	230,726.38	147,000,000.00
Greece	40,000.00			40,000.00
Hungary	50,995.50			50,995.50
Italy	10,000,029.75	9,956,600.00	43,370.25	20,000,000.00
Lithuania	160,790.50			160,790.50
Rumania	1,400,000.00			1,400,000.00
Yugoslavia	800,000.00			800,000.00
Total	25,879,063.39	165,111,550.00	349,172.61	191,339,786.00

The following statement shows the total payments received on account of interest due under the funding agreements up to the end of the fiscal year:

Country.	In Bonds of Debtor Governments.	Cash.	In U. S. Obligations. Face Amount.	In U. S. Obligations. Accrued Int. to Date of Payment.	Total Interest Payments, Including Int. Funded.
	$	$	$	$	$
Belgium		4,865,101.49	3,589,050.00	35,848.51	8,490,000.00
Estonia		450,015.87	123,900.00	1,084.13	575,000.00
Finland		1,312,512.85	415,650.00	1,697.15	1,729,860.00
Great Britain		49,761,410.84	831,289,300.00	3,124,280.16	884,175,000.00
Hungary	43,555.50	278,506.52			322,062.02
Latvia		255,000.00			255,000.00
Lithuania	402,465.00	517,043.80			919,508.80
Poland		7,000,013.06	1,495,650.00	4,336.94	8,500,000.00
Total	446,020.50	64,439,613.43	836,913,550.00	3,167,246.89	904,966,430.82

* * *

RECEIPTS FROM GERMANY AND THE YOUNG PLAN.

Under the terms of the agreement providing for the distribution of the Dawes annuities, signed at Paris on Jan. 14 1925, the United States is entitled to receive annually from Germany in discharge of her treaty obligations, certain payments on account of the reimbursement of the costs of the United States army of occupation and the awards of the Mixed Claims Commission established in pursuance of the agreement of Aug. 10 1922, between the United States and Germany. The United States has received each year out of the Dawes annuities up to Aug. 31 1929, the amounts stipulated under the Paris agreement of Jan. 14 1925, for these two accounts.

The Dawes plan under which Germany has made reparation payments since 1924 was the result of recommendations made in 1924 by a committee of experts, headed by Gen. Charles G. Dawes. This committee was invited by the Reparation Commission, in its decision of Nov. 30 1923, to consider the means of balancing the budget and the measures to be taken to stabilize the currency of Germany as well as determine what reparation payments might be made by Germany in the immediate future. While it was not within the jurisdiction of this committee to consider the definitive fixation of Germany's reparation liabilities, it presented a plan of settlement which was intended to operate for a sufficient time to restore confidence and which would eventually lead to a final and comprehensive agreement. As confidence has now been restored and Germany has been reestablished on a relatively high level of economic activity, the time seems favorable for the definite settlement of the reparation question Such a settlement is desirable not only for the benefit to Germany but also because of the element of uncertainty existing in the affairs of all other countries concerned in reparations. Decisive steps were taken in the direction of final settlement by representatives of the Governments of Germany, Belgium, France, Great Britain, Italy, and Japan in the agreement reached at Geneva on Sept. 16 1928, for the appointment of a committee of financial experts to be intrusted with the task of drawing up proposals for a complete and final settlement of the reparation problem. The committee, consisting of representatives from the countries mentioned above and two citizens of the United States, were appointed during January 1929. The first regular meeting of the committee was held in Paris on Feb. 11 1929, at which Mr. Owen D. Young an American citizen, was elected as its chairman. After protracted negotiations the committee finally reached an agreement on June 7 1929.

The plan presented by this committee, commonly referred to as the Young plan, provides among other things that Germany shall pay an average annuity, exclusive of the annual sum required to meet the service of the German external loan of 1924, of 1,988,800,000 reichsmarks ($473,-732,160) over 37 years, which on a 5½% basis has a present value of about 31,172,000,000 reichsmarks, and varying annuities for 22 additional years. The committee also recommended a division of the annuities among the several creditor Governments, in accordance with which the United States will receive on account of its claims for army costs and mixed claims an average annuity of 66,100,000 reichsmarks for 37 years and 40,800,000 reichsmarks for 15 years thereafter.

The committee did not in its report name the sums to be allocated to army costs account and to mixed claims account. The Treasury Department recommends, however, that of the sums to be received 40,800,000 reichsmarks be allocated to the satisfaction of mixed claims, and that the balance be allocated to the satisfaction of the United States Government claims on account of army costs. The reduced amounts to be received under the Young plan as compared with the Dawes plan involve, except in the case of a 10% reduction of army costs claims explained below, a postponement rather than a diminution of the total sums to be paid. The ultimate liquidation of both accounts will necessarily be postponed, but since the claims in the one account are those of individuals to whom the time element is necessarily very important, and in the other the claims of the Government to which the time element is of no great consequence, it is felt that the former should have some preference.

The Young plan is intended to provide a schedule of payments that when made will completely discharge Germany's treaty obligations. In so far as the United States are concerned, the plan involves some modification of treaty obligations. It will be necessary, therefore, for the Congress of the United States to authorize the executive branch of the Government to enter into an agreement with the German Government providing that the payments above described when completed will discharge Germany's obligations to our Government arising on mixed claims and army costs accounts. The Treasury Department recommends that such authority be granted, for no one will question the desirability of a complete and final settlement of all war obligations still outstanding, and the proposed settlement demands but unimportant concessions on the part of our Government and of those of our citizens who have claims against Germany. * * *

BRANCH AND GROUP BANKING.

In banking, as in other enterprises of this country, there is increasing evidence of a movement toward larger operating units. The number of branches of banks in operation has increased and more recently there has been a growth also in the number of groups in which several independent banks are operated more or less as a single system. Both of these developments reflect changes in the underlying economic situation.

Branch banking has always existed in this country to a limited extent in one form or another. At the present time the Federal Reserve Act and the National Bank Act, as amended in 1927, authorize National member banks to establish branches in foreign countries, and in insular possessions of the United States, and all member banks to establish branches within the corporate limits of the center in which the head office of the paret bank is situated and in which State laws permit State banks to operate branches (with certain restrictions as to the size of centers in which branches may be established by National banks). At the end of June 1929, statewide branch banking was permitted in nine States and in the District of Columbia branch banking in more limited form was specifically permitted in 11 States; and in 23 States the operation of branch systems was specifically prohibited.

In June 1929, out of a total of 8,707 member banks in the Federal Reserve System, 354 were operating 2,291 branches. This represents an increase of 130 branches during the year. On the same date 818 banks, including both member and non-member, were operating a total of 3,440 branches, an increase of 210 for the year. The development of branch banking which is permitted by existing legal arrangements has facilitated the adaptation of banking facilities to requirements of urban areas.

More recently there has been a rapid increase in the organization of group systems of banks. Such groups comprise one or more banks that are brought under unified control and some degree of centralized management through acquisition by an individual or corporation of a controlling interest in their stock issues. Although technically each bank in a group is a separate corporation operating with its own capital funds and under the direct supervision of a local board of directors, a certain degree of unity is achieved for the group as a whole. At the end of June 1929, it was authoritatively reported that there were in existence at the time 230 group systems of banks in the United States, which embraced about 2,000 banks. Group banking is a means of accomplishing in a measure the objects of more extensive branch banking systems than are permitted under the Federal Reserve Act or under existing legal arrangements in most States. Although banking groups may be expected in most instances to strengthen the banks which they control, the organization of such groups places great responsibilities upon the controlling interests, and is a matter of vital interest to State and National supervisory agencies.

In view of the fundamental economic situation which has given impetus to the organization of group banking systems and to the growth in branch banking, it is desirable that these developments be carefully studied. In the meantime it is hoped that any further extension of group and branch banking organizations will proceed with moderation, and that hasty legislation, either to liberalize or to constrict limitations now in effect, will be avoided. Our banking structure, the product of many years of experience, is part of an intricate economic fabric whose parts are closely adjusted to one another, and a too rapid reorganization would be likely to create serious and costly disturbances that would affect the entire country.

The time has come when it would seem to be wise to undertake a thorough study of the situation with a view to determining the soundness of the present-day tendencies, and more particularly the limits of the economic units within which branch banking may be advantageously permitted.

FEDERAL FARM LOAN SYSTEM.

Reorganization of Farm Loan Bureau Completed

The reorganization of the Farm Loan Bureau, discussed in my last two annual reports, has been virtually completed. This task was begun on May 10 1927, when the Federal Farm Loan Board was reorganized for the purpose of correcting unsatisfactory conditions that had developed in a number of the banks. At that time the system was passing through the greatest crisis of its history. One joint-stock land bank was in the hands of a receiver; receiverships for two other joint-stock land banks were impending; and several other land banks, both Federal and joint-stock, were faced with difficult situations. The Board, moreover, did not have an adequate organization to handle these new problems. These conditions tended to impair public confidence in the situation and called for prompt and, in many cases, vigorous action.

One of the most urgent steps in the program of reconstruction was the development of an organization in the bureau through which the Board could perform its supervisory function adequately. This has been largely accomplished. Aside from temporary vacancies, the examining staffs have been brought to a strength which will permit two examinations of every bank and one examination of every National farm loan association each year. The corps of land bank appraisers has been and is being improved by weeding out those ineligible under the law and those not qualified or adapted for the work, and by careful instruction, assistance, and checking up through the 12 reviewing appraisers. The secretarial and legal staffs and the statistical division have been improved by making needed changes or additions to their personnel. One new unit, known as the securities division, was created during the fiscal year 1929. It handles administrative matters relating to bonds, debentures, and stock issues, and to the operations of the 12 registrars' offices, the office of the custodian of securities, which was formerly called the bond division, and the receiverships of three joint-stock land banks.

Throughout this reorganization, the Board has taken the position that the Congress intended that the System should be administered in a strictly nonpartisan manner and entirely free of politics. Accordingly, all appointments have been made solely on the basis of character, efficiency, and demonstrated ability, regardless of every other consideration. Merit alone has been the basis of retention as well as appointment in the service. Through this policy, it has been possible to assemble a corps of competent workers.

Special Problems.

General conditions in the money market that affected the sale of all classes of securities, including obligations of the Government, naturally had their influence on farm loan bonds. The Federal land banks were faced with the choice of undertaking to issue long-term bonds in volume at high rates of interest in a situation that appeared to be temporary, or endeavoring to take care of their requirements by the issuance of bonds in minimum amounts supplemented by the utilization of repayments and installment payments on loans, and such temporary financing as seemed to be desirable and necessary. The banks chose the latter course, which appeared to be the wiser until the bond situation clears and improves. Federal land banks in the first part of the fiscal year issued bonds at 4¼% and in the latter half at 4½%. Banks issuing 4½% bonds increased their lending rate from 5 to 5¼% to 5½%.

Somewhat similar conditions confronted joint-stock land banks, which for the most part have been marking time, as far as undertaking to sell bonds is concerned, until they are able to dispose of their securities at satisfactory rates. Some joint-stock land banks issued bonds during the year at 4½ and 5% and the lending rate in these cases was 5½ or 6%, according to the rate borne by the bonds

General conditions in the securities market likewise affected the issuance of Federal intermediate credit bank debentures. These short-term securities were issued during the year at rates ranging from 4¼ to 5½%. The 5½% debentures were outstanding only a relatively short period of time and were replaced by debentures bearing 5% interest. The cost of the money naturally resulted in increases in the lending rates of the banks. Federal Reserve banks co-operated helpfully with the intermediate credit banks by rediscounting paper and purchasing debentures.

Under the stimulus of the board's supervision, many of the land banks having large real estate accumulations have organized real estate departments in order to handle the sale of acquired farms intelligently and effectively and to hasten the process of putting these assets upon an earning basis. The market for farm real estate has shown some improvement in some sections during the year. The policy of the banks in disposing of their acquired farms has not been to dump them on the market indiscriminately nor to sell regardless of price. Buyers, however have been actively sought, each case being handled on its merits and the sale negotiated at a price which represented, in the bank's judgment, a fair value, or the greatest amount obtainable in view of all the circumstances

In September 1928 a severe hurricane did material damage to agriculture over a large part of the Island of Porto Rico. While the losses have not been as serious as the early reports indicated, the effect, nevertheless, has been to slow up collections to a marked extent. This situation is receiving the close attention of the Farm Loan Board and the Federal Land Bank of Baltimore, which has a branch bank located in San Juan.

There was no change during the year in the number of joint-stock land banks in receivership. On Feb. 28 1929, the receiver for the Kansas City Joint Stock Land Bank published a report giving his valuation of the assets of that bank as of Dec. 31 1928. This report showed a deficit exceeding the amount of its entire capital stock, and, accordingly, upon his recommendation, the board on March 23 1929 levied an assessment upon the stockholders of that bank amounting to 100% of its capital stock.

An important development in connection with such assessments was a unanimous decision of the Circuit Court of Appeals for the Seventh Circuit in a suit instituted by the receiver of the Bankers Joint Stock Land Bank of Milwaukee upholding the right of the Federal Farm Loan Board to make such assessments. Upon petition by the plaintiff, however, the case was carried by writ of certiorari to the Supreme Court of the United States, the hearing being set for Oct. 21 1929. There were also unanimous decisions rendered by the Circuit Court of Appeals for the Eighth Circuit broadly sustaining the powers of the board and its receiver in cases involving the Kansas City Joint Stock Land Bank.

Legislation.

During the year there were two measures enacted by the Congress and approved by the President affecting the operations of the system. The Federal Farm Loan Act was amended increasing the maximum loan which the Federal Land Bank of Baltimore may make in the Island of Porto Rico from $10,000 to $25,000. Section 8 of the Clayton Anti-trust Act, which, in certain circumstances, restricted officers and directors from serving with other banks, was amended to exempt joint-stock land banks.

Personnel.

On April 3 1929 Eugene Meyer, who had been appointed a member of the Farm Loan Board and designated by the President as Farm Loan Commissioner at the time of the reorganization of the board on May 10 1927, and under whose general direction the program of reconstruction has been formulated and carried out, requested that he be relieved of his duties as member of the board and as Farm Loan Commissioner, effective May 10 1929. Following the acceptance on April 29 1929, of Mr. Meyer's resignation, Paul Bestor, of Missouri, President of the Federal Land & Intermediate Credit Banks of St. Louis, was appointed a member of the board and designated by the President as Farm Loan Commissioner on May 16 1929. John H. Guill, of California, was reappointed a member of the board for an 8-year term, ending Aug. 6 1936. Albert C. Williams, of Texas, was reappointed a member of the board for an 8-year term expiring Aug. 6 1937.

America's Agricultural Income for 1929-30 Should Equal that of Previous Year According to Annual Report of Secretary of Agriculture Hyde—Farm Credit Requirements Costly.

American agriculture's total income for the crop year 1929-30 should equal, if it does not exceed, that of the previous year, notwithstanding the fact that the widespread drought reduced crop yields materially, says Secretary of Agriculture Arthur M. Hyde in his annual report to the President, made public to-day (Dec. 7). With regard to the prospective agricultural income, the report says:

Widespread drought during the growing season of 1929 dried up pastures and reduced crop yields below those of any recent year. The losses in production, however, were so evenly distributed for the country as a whole that no large area had either very bountiful or very short crops. Moreover, from the standpoint of the producers, reduced yields seemed likely to be more than offset by price advances. It is probable that the total income from agricultural production for the 1929-30 crop year will equal, if it does not exceed, that of the 1928-29 season.

Larger Return From Wheat Likely.

Though this season's wheat crop is considerably smaller than that of 1928, it may return the growers a larger income. Wheat prices have been substantially higher so far this season than they were during the corresponding period of the 1928-29 season. A reduction in our wheat output is offset by an increase in the carryover from the previous season. Stocks on July 1 totaled 245,000,000 bushels, compared with 128,000,000 bushels on the same date in 1928. Income from wheat depends, however, on the world wheat situation as well as on the situation in the United States. The world's production of wheat outside Russia and China in 1929, according to the reports now available, is about 3,400,000,000 bushels, or 500,000,000 less than the record crop of 1928. As the carryover was larger than that of the previous crop year, the total world supply for 1929-30 is only about 360,000,000 bushels less than the supply available in 1928-29. Nevertheless, the indicated reduction has raised the world price level.

As to farm credit requirements the report says;

Farm credit remains costly in many parts of the United States notwithstanding the great improvement that has been made in agricultural credit facilities during the last 10 or 15 years. The Federal reserve act of 1913, the farm loan act of 1916, and the intermediate credit act of 1923 brought about favorable changes of fundamental importance. Further progress may be expected from the financial provision of the agricultural marketing act of 1929. As yet, however, the potentialities of our credit system are reflected very imperfectly in the terms and conditions under which many farmers obtain credit. In many instances the gap between the supply of credit at central money markets and the farmers' credit requirements has not yet been bridged.

The following extracts are also taken from the report.

Remedy for Overproduction.

The remedy for over-extended agriculture is to curtail production, and the place to curtail is where returns are lowest. The problem is twofold: To hold expansion in check where it would extend cultivation to marginal and submarginal lands, and to get lands of this character out of cultivation. The per capita land requirements of the Nation for agricultural production are being reduced by the substitution of mechanical for animal power and by various economies in crop and livestock production. Furthermore, the rate of increase in our population is declining rapidly. A sound agricultural policy would help to prevent the waste of effort involved in the cultivation of farms where basic physical conditions or general economic conditions, or both, are unfavorable. Such a policy would seek to relieve the farming industry from the depressing effect of mis-directed effort and misplaced farms.

Improvement Continues in Livestock Industry.

Further improvement was made by the livestock industry in 1929, though favorable trends were not as sharply defined as in 1928. Certain branches of the industry showed losses, but gross returns to livestock producers in the first eight months of the year were approximately $93,000,000 more than in the corresponding period of 1928. Figures showing net returns are not available, but undoubtedly the current year has been profitable for the livestock industry on the whole. Gain in gross income was effected despite a decrease of 1,187,000 head of meat animals slaughtered under Federal inspection in the first eight months of the year as compared with the number slaughtered in the corresponding period of 1928. The increased return from a reduced volume of sales was partly the result of higher average prices and partly of a higher average weight in the animals slaughtered.

Farm Conditions Gradually Improving.

Agricutltural conditions in the United States continue gradually to improve. Farm incomes in the crop season 1928-29 averaged higher than those of any season since 1920-21 except 1925-26. The movement of population from the country to the town declined, and the rate of depreciation in farmland values declined also. Aggregate gross income from agricultural production in the United States for the crop season 1928-29 is estimated to have been $12,527,000,000. This was about $225,000,000 more than the aggregate gross income of the preceding year. Cash income from the sale of farm products is estimated to have totaled $9,949,000,000, or an increase of $79,000,000 over the corresponding figure for 1927-28. Net income of the farmers did not increase proportionately because farm operating costs, taxes, and interest on debts advanced somewhat. The income available for living on the farm, including the value of the farm products used by farm families, was only about $16,000,000 greater than in the previous season. The return earned on the current valuation of agricultural property was about the same, namely, 4.7%, compared with 3.1% in 1922-23 and 1.4% in 1921-22.

Agricultural Property Valuations Higher.

In the last two seasons the current value of agricultural property has increased. Land values in the season 1928-29 declined slightly, but the value of personal property, including livestock on the farm, increased sufficiently to raise the estimated current value of agricultural real estate and personal property to $58,645,000,000. This was an increase for the year of nearly $400,000,000. In view of the drastic decline that took place in agricultural values in the early years of the depression period, this recovery seems very modest. That decline was due to financial deflation and to depreciation in the earning power of agriculture. While the recent gain seems small, it is encouraging. The advance has been largely due to a rise in the value of livestock on the farm, and an increase in livestock production may mean a lower valuation for this item. On the other hand, continued improvement in farm incomes should strengthen the upward trend by stimulating activity in farm real estate.

Small Decline in Farm Land Values.

A survey made by the department for the 12 months ended Mar. 1 1929, showed that for the country as a whole farm-land values declined by 1%. This was the smallest loss in any year since the post-war depression began and was nominal compared with the declines of 1921, 1922, 1923, and 1924. State and regional averages as a rule showed few of the sharp declines frequently recorded in the years immediately preceding. In the North Central States, for example, the year's decreases did not exceed the national average of 1%. Values in the Southern States likewise declined only slightly during the 12-month period in question. In the Mountain States and the Pacific Coast States values held up well toward the previous year's level, and in a few States, including Montana, Wyoming, Arizona, and New Mexico, a slight upward tendency was manifest.

The Agricultural Marketing Act.

Under the agricultural marketing act raid progress in the co-ordination of co-operative marketing may be expected, inasmuch as greater unity of effort among producers' organizations is a leading object of the act. Support is not to be given to the upbuilding of unrelated co-operative units in the same branch of agriculture, since to do so would increase wasteful competition in marketing between producing groups and between producing regions. Thinking in local or regional terms, necessary in the early stages of the co-operative movement, must now be supplemented by thinking in commodity terms. Such a view of co-operative requirements is entirely consistent with the continued growth of local and regional associations, provided these become units in a co-ordinated movement. Time will be required to work out the necessary details of this principle. But when it is applied, an important step will have been taken toward placing agriculture on a parity from a business standpoint with other industries.

Taxes on Farm Property.

Taxes on farm property continued to increase slightly during the past year. For the country as a whole the increase amounted to about 1½% In the East North Central States there was a slight decline; taxes in the Middle Atlantic and the Mountain States remained at the level of the previous year. In all other sections increases occurred. The normal tendency of public expenditures is to increase. Hence reduction in farm taxes is not usually to be sought through general reductions in public expenditure, but rather through re-adjustments tending to equalize tax burdens among all tax-paying groups.

Cityward Flow of Population Continues.

Evidence that the drift of population from the country to the town continues is contained in a survey made by the Department of Agriculture covering 1928 Our farm population at the end of 1928, according to this estimate, was the smallest in more than 20 years. Though the gross movement of persons from the farms was somewhat smaller in 1928 than in 1927 and 1926, it comprised the formidable total of 1,960,000 persons. This figure was largely offset, however, by the movement of 1,362,000 persons from cities, leaving a net movement of 598,000 persons from the farms to the cities. The corresponding net movement for 1927 was 604,000 persons; for 1926, 1,020,000; for 1925, 834,000; for 1924, 679,000; for 1922, 1,120,000. No estimate was made for 1923. Farm population as of Jan. 1 1929, was estimated at 27,511,000, as compared with 32,076,960, as estimated by the census for Jan. 1 1910.

Living Standards on Small Farms.

In the last eight years the department has accumulated considerable data on family-living standards on the farm. Though sufficient progress has not been made to permit a thorough-going comparison between farm standards and city standards, much has been learned about the living standards of certain groups of farmers. It has been demonstrated, for example, that family-living standards are deficient on a large proportion of the small farms in the country. . . . Family-living standards are of course not low on all small farms. Many small farms devoted to varying types of agriculture produce net incomes equal to the average on larger places. It is nevertheless true that a majority of the small farms in the United States are low income producing and low-value farms . . .

Effective action to raise living standards on our small farms is necessary not only in the interest of the farm people immediately concerned, but in the interest of the Nation. These farms are a source of population as well as of food supply. They send their surplus population to the towns and cities. Hence the entire Nation suffers when living conditions on the small farm make it difficult to rear and educate young people adequately there. Not agriculture alone, but our entire national life stands to benefit from whatever may be accomplished toward the establishment of a satisfactory standard of living on the small farms.

Exports of Agricultural Products.

Total exports of agricultural products, excluding forest products, amounted to $1,847,567,000 in the fiscal year 1928-29, an increase of about 2% over the previous year. Gains were made in the exports of cotton, tobacco, pork products, fruit, and feed grains. Shipments of wheat declined. Agricultural exports in the past year made up only 33% of our total exports of all commodities, the smallest percentage, with the exception of that for 1917-18, on record.

Mediterranean Fruit Fly.

The possibility of eradicating the Mediterranean fruit fly is strengthened by the results of the clean-up and spraying work so far carried out in Florida. Fly abundance and fruit infestation have been rapidly diminished and new records of finding infested fruit and flies have become very few. In fact, for a considerable period there have been no such findings. This does not mean that success is in sight. All methods of discovery applied over such a vast area must naturally be looked upon as only partially effective. It does indicate, however, that control of the pest can be made very effective and gives hope that eradication is not impossible.

Financing Agricultural Research.

It would be extremely helpful in the Department's work if a lump sum available until expended, were appropriated for basic investigation. This would permit lines of inquiry to be pursued uninterruptedly even if a radical change of their direction became advisable. Under the present system, whereby research funds are appropriated item by item, more than a year must elapse after plans are made before the funds become available. If circumstances necessitate a change of plan, another delay occurs. Many research projects progress well enough under this system. Cases often arise, however, in which the lack of elasticity in the shaping of research programs involves costly delay or even an indefinite frustration of the objects in view. Our research heretofore has been largely developed to meet emergencies and to throw up a hurried defense against diseases and pests. It has yielded important results. Unquestionably, however, this method of working should be supplemented by a continuous program of inquiry into basic principles. Such a policy would accumulate forehanded knowledge which would facilitate the solution of specific problems as they arose.

Secretary of Interior Wilbur in Annual Report Holds Water Conservation Ranks First in Administration of Public Domain—Present Oil Conservation Policy to be Continued.

In his annual report, issued Dec. 2, Secretary Ray Lyman Wilbur, of the Department of the Interior, looks to the future and outlines policies for the various agencies under his care. Regarding the conservation of the nation's oil resources he says:

"Petroleum is our fastest-dwindling irreplaceable asset. It is acknowledged that there is considerable preventable waste in the handling of our oil supplies. Primarily, the responsibility for the prevention of waste lies with the industry and with the governments of the States. That problem is far from solution. The position of the Federal Government is not to interfere with the rights and duties of the local State governments, but to lend such aid as it can and to participate in the solution of the problems. Until the present day of wasteful overproduction is over the potential supply in the public domain must be safeguarded.

"An example of the department's policy may be found in its handling of the Kettleman Hills oilfield problem in California. Following some months of negotiation, the department was successful in concluding an agreement between its permittees and the adjoining private landowners whereby production will be restricted to a minimum in this field for two years and a well-nigh catastrophic waste of gasoline and gas avoided.

"The time has come when conservation of the nation's oil resources must be regarded as a national strategy to be settled by agreement of interests across the table top, rather than by conflict thousands of feet under the ground. The present conservation policy will be continued.

"Water conservation," says Secretary Wilbur, "may properly rank first in the administration of the public domain, because of its importance in the everyday lives of the people in these States." He goes on to say:

"From Nebraska west, water, and water alone, is the key to our future. We need the mountains and the hills and a great protective back country or we cannot have sufficient water for our valleys. Homestead thinking must be replaced with watershed thinking. There must be a great western strategy for the protection of our watersheds and the plant life on them. Plants hold the snow and the rain, prevent rapid run-off and soil erosion, and build a balanced set of natural conditions, which can only be broken at the peril of those bringing it about. The public domain has been abused, overgrazed, and not respected in many sections of the country. Unless we care for the lands new in possession of the United States, in forests and public domain, the West will repeat the degradation of Korea and parts of China with man-made barrenness, floods, erosion, and decay.

"These considerations have made the Presidential appointment of a commission which will consider the question of desirability of transfer to the State governments of the remaining unappropriated unreserved public lands for school purposes, thus placing these lands under State administration. The problem is not a theoretical one of whether the Federal or State Government should administer them, but a practical one of whether local understanding or distant direction shall be the controlling factor. The States have already shown their capacity to handle school lands ceded to them.

"With regard to mineral rights, inasmuch as the great bulk of revenues collected by the United States revert to the States, either directly or through the reclamation fund, and inasmuch as Federal expenditures for the Geological Survey and similar organizations for the development of the mineral resources and the public domain have far exceeded the Government's proportion of receipts, no hardship will result to the States from the continued administration of these national assets by the National Government.

"Reclamation has been a sound policy of the National Government; to continue so, under changing conditions, will require some changes in view and increased emphasis upon the economic aspects of new projects. The proposal is to carry Government participation only to the building of dams and water storage works and thereupon transfer the works to the States for development of distribution systems without obligation for repayment, except such revenue as may arise from electrical power and, in some cases, from the sale of water. This problem also will come before the new public lands commission for study and I propose to co-operate with it to this end."

"The Geological Survey has before it," according to Secretary Wilbur, "the outstanding and highly imperative task of completion of the topographic map of the United States. The work of this Bureau on the public domain would not be replaceable by any State agency, and this, in connection with its large outlays, constitutes a strong reason for reservation of mineral rights from any transfer of public domain made by the States."

With relation to hydroelectric power the Secretary says:

"It is my belief that the proper office of the United States ends with the construction of dams and incidental structures for primarily Federal purposes only, such as navigation control, flood relief, reclamation, etc.; leaving it to municipal or private initiative to develop and market the power under lease of rights to the falling water. That policy is being followed in working out the many problems attendant on Boulder Dam."

The Indian Service, says the report, faces a problem that has remained practically without adequate solution for the past 100 years. The report continues:

"The fundamental aim of the Indian Service will be to make the Indian a self-supporting and self-respecting citizen as rapidly as can be brought about. He will be considered a potential citizen, instead of the ward of the Government. Full responsibility for himself is essential to his success. Indian stock is of excellent quality and can merge with that of the nation. To accomplish these ends it will be necessary to revise the Indian educational program along practical lines and to perfect plans for absorption of the Indian into the industrial and agricultural life of the nation. The decentralization of the activities of the Bureau will be effected as rapidly as possible. Problems of health and education will, as soon as possible, become responsibilities of the various States.

"The white man, wanting wholesome food, a comfortable place to live in, opportunities for education and advancement, has a single way of getting them. He works for them. The Indian has often failed to satisfy those same needs because he has not learned the way to competence and happiness through work. Industrial training for young Indians and adequate mechanism for inducting them into the industrial life of the nation is essential. The problem has not been solved before largely because of the lack of determination in the attack upon it.

"The plan of reorganization of the Office of Education has been completed and is in process of execution. Its principle is the establishment of the Office of Education as a research organization rather than an administrative agency. It will transfer to other agencies its present administrative activities so far as possible and concentrate on fact-finding and research in the many fields of education. Known in the past as a bureau, its present disassociation from administrative burdens will be marked by a change of name. Hereafter it will be known as the Office of Education.

"Local government in education is, in my opinion, the keystone of proper training for citizenship by universal public education. There is a distinct menace in the centralization in the National Government of any large educational scheme. Abnormal power to standardize and crystallize education which would accompany that financial power would be more damaging to local aspiration and local self-respect and to State government and State self-respect than any assistance that might come from the funds. A department of education similar to the other departments of the Government is not required. An adequate position for education within a department and with sufficient financial support for its research, survey, and other work, is all that is needed. That is the aim of the newly reorganized Office of Education and that will be its position in this department.

"The Pension Bureau will be based, as far as possible, on sound insurance principles. A high grade of medical service is demanded.

"In dealing with national parks, the efforts of the department will be concentrated on three principal efforts: First, the high standards for scenic and recreational values established by the present parks must be met by any new park projects; second, rounding out the national park system by bringing some new, carefully selected parks into the system, by bringing under its jurisdiction the national military parks, and by adding desirable areas to existing parks; third, the consolidation of park areas by elimination of private holdings within their boundaries. In visiting the parks I have found the personnel of this young and vigorous Bureau one of the most valuable contact groups between the Federal Government and the people. It has taken its place as a major bureau and should be classified as such. Preservation of primitive landscape conditions, adequate protection of wild life, and the safeguarding of forests and watersheds cannot be carried out if a reasonable balance between accessibility and wilderness value is not maintained."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, December 6 1929.

The high light is on the retail trade of the country, which favored by seasonally cold weather is better than it was a year ago. That however, is not the case with wholesale and jobbing trade. For comparisons must be made with an active state of trade in December last year. Even so however, there is a disposition to go slow as regards new transactions in both the wholesale and the jobbing fields. In any case the time is near at hand for taking inventories. And there is no evading the fact that the country has not fully recovered its poise after the dire events in the stock market in October and November. It advanced this week with call money still 4½%. Business conferences which are being held by President Hoover at Washington with multifarious lines of business all over the country are likely to produce results, under his tactful management. Some curtailment of operations there may be notably in cotton and woolen textiles; in fact there must necessarily be more or less, for the times are dull, and it is unwise to pile up unsalable stocks. The output of iron and steel is at a comparatively low rate for the sales of these commodities as a rule are at the moment small. The railroads it is true are reported to have bought rails and cars on quite a liberal scale. But the fact remains that the pig iron output has decreased noticeably. Steel production as a whole has not been over 60 to 70% which is distinctly smaller than that of a year ago. Nobody dreamed at that time that the stock market was heading for such a precipice as yawned before it later. At the moment the brighest side is supplied by the wintry weather, the holiday buying and the stimulus given to retail trade all over the country. The mail order houses make very encouraging reports, showing in some cases an increase in November sales of 17¼% over November last year and nearly the same for 11 months of this year as compared with a like period in 1928. Automobile specifications make a better exhibit. The December production may outrun that of November mainly in new models at lower prices. The brisk industry makes a rather better showing than it did at the low level of the summer.

On the other hand the business in lumber is smaller. It is regrettable that the prolonged drought in the Pacific Coast States has not yet been relieved. Naturally it hampers crop work and general growth of industry and has a bad effect on retail trade. The coal business has benefitted very plainly from the cold weather and New York trade is unusually active. The mining and shipping branches of the coal industry whether in anthracite or bituminous show a distinct advance. Woolens and worsteds have been helped by the colder weather. There is a better demand, moreover, for suits and garments notably overcoats. It is true that there has been a shutdown in some directions among the woolen mills but worsted mills thus far have not been curtailing to any noticeable degree. There is a curtailment among the cotton mills both north and south. Manchester, England, reports the cotton goods business dull, stocks piling up and the financial situation in Lancashire still unfavorable presumably because of the overcrowding of the industry and more or less overcapitalization in some cases due to imprudent investments during the war. Raw silks have declined in a dull market. Certain lines of rayon goods have met with a rather better demand. Raw wool has been dull and depressed with prices in some cases lower in London and Australia. The leather trade has been quiet and prices are apparently tending downward with hides recently dedeclining. Car loadings for the week ending Nov. 23 were the smallest since last March, but for the year the movement up to Nov. 23 they show a noteworthy increase as compared with the same time in 1928 and 1927 and are even a trifle larger than in 1926. And although there has been a recent falling off in the car loadings it is noted that the very severe weather of late on the Great Lakes is causing the shipping season there to close earlier than usual, a fact which may easily inure to the benefit of the railroads.

Cotton has declined somewhat owing to liquidation on the eve of the Government report which is to appear on the 9th inst. Also the exports are far behind and cotton goods more or less depressed. Latterly the crop estimates moreover, have been rather larger than had been expected; that is to say the decrease from the last Government report on Nov. 8 has been in some cases only about 50,000 bales whereas a much greater decrease had been expected.

Wheat advanced on a better foreign demand for both cash wheat and futures, with the possibility of the Argentine export surplus not being much over 100,000,000 bushels though one estimate from Liverpool was about 150,000,000. In any case it looks as though Europe would have to buy freely this winter from the United States. Meanwhile the receipts at domestic and Canadian markets are much smaller than a year ago. Prices in general are 13 to 16 cents higher than a year ago. Corn advanced with wheat, as usual, but in addition the crop movement though quickening a little now was slow earlier in the week. The visible supply, however, is only about half as large as that of last year and the cash demand has been good, though it is slackening now as receipts increase. Oats advanced with moderate receipts and a very large farm consumption. Rye advanced 5 cents on December as big deliveries were promptly taken by strong interests. The situation in rye is to all appearance what is popularly known as "sewed up" and the Chicago Board of Trade is investingating it. The last crop was smaller and prices are 9 cents higher on December than a year ago. But for many months past there has been no export demand so that firmness of prices for this grain has puzzled everybody. Provisions have been higher until within a day or two with stocks of lard much smaller than a month ago. The export demand active, the December deliveries small and December about ¼c. higher than last Friday.

Sugar has declined with little demand from refiners who find their own product slow of sale. London prices have declined. Also the Cuban Selling Agency has apparently changed its tactics. It has latterly been accepting current bids instead of rejecting all. There was a protest against this policy from parts of Cuba which may not have been so ineffective as some of the New York trade were inclined to think. Supplies of sugar on the surface are ample and the demand indifferent. Coffee declined for a time under the weight of falling prices in Brazil and Europe and the persistent dullness of trade. It seemed to matter little that the reported loan to Brazil of $10,000,000 by foreign bankers was confirmed. New rumors of a loan have been current but the trade here seem sceptical. Stocks are big and sales slow and rightly or wrongly doubt as to the stability of present prices seems to be general among importers, roasters and dealers. Rio No. 7 coffee is 7c. lower than a year ago. But later on the tone in Brazil became stronger with the market still short. It seems an uphill job in the long run however, to fight the law of supply and demand either in coffee, rubber, sugar or anything else.

Rubber has advanced a little at times, but advances are met by a falling off in the demand. In fact whether prices fall or rise the trade is slow at this time of the year. The speculation has fallen off sharply too. It seems to be the old story in rubber of plentiful supplies while manufacturers at this time are buying little with London stocks increasing and Malayan shipments unexpectedly large. It will be interesting to see if Mr. Edison's discovery that synthetic rubber can be manufactured from the common goldenrod plant of the fields in commercial quantities at 16c. a pound is going to have any real effect on the rubber trade. Synthetic rubber is made in Switzerland and Germany, but at a cost very far above 16c.

The stock market on the 3rd inst. advanced 1 to 10 points on the President's optimistic message and a decrease in brokers' loans in November of approximately $2,100,000,000 to a total of $4,016,600,000 the lowest since November 1927. The message said that commodity prices were not inflated and outlined a constructive policy that was heartening to the business community generally of the United States. Stocks on the 4th inst. advanced 1 to 12 points with transactions up to 4,437,460 shares the largest of any day this week up to that time. That buoyant tone of President Hoover's message had no small influence showing that merchandise prices were not inflated, that measures had been taken by voluntary action of employers to insure large consuming power by continuity of work and unchanged wages. Hope was growing that the low point of Nov. 13 is being left definitely behind in the domain of history. There was talk of a Christmas market. There was increased public buying.

As far as cheerful talk was concerned it was far from being mere talk. There is little it is true to cheer the prophets of gloom in the remarkable demand for bonds. One of the largest transactions ever recorded was a sale on the 4th inst. of $1,000,000 of Chicago and North Western convertible 4¾s, at 100. An incident of this kind has an eloquence all its own. Stocks on the 5th inst. were irregular advancing early and declining later with sales of some 4,377,110 shares.

To-day stocks advanced 2 to 21¾ points, the latter in General Electric, the cynosure of the day. Call money was still 4½ but 30 to 60 day bill rates were up ⅛%. The sales of stocks were 4,714,800 shares. Bonds were active and higher with many new high levels reached. General Electric stock will be split up four for one if shareholders approve. The stock closed at 254. Its advance of nearly 22 points made it the day's leader.

The raising of wages by the Ford Motor was an outstanding feature of the week. On Dec. 3 an annual increase in the pay envelopes of Ford Motor Company employes aggregating more than $19,500,000 was announced. About $15,000,000 of the annual rise will be received by Detroit employes. The increases at Detroit were effective Dec. 2. Ford Motor Co. employes of every grade began working under an increased wage scale Monday. The minimum wage was increased from $6 to $7. All employes whose wage rate exceeded the minimum wage received an increase in their hourly rate. The apprentice wage is $6 a day. This is the third time the Ford Co. has raised its minimum wage. The latest raise was due to anticipated economies, large production and the excellent outlook for 1930. The Boston Shoe Manufacturers' Association voted to maintain present wage levels and to undertake no wage reductions in any of its branches or departments in compliance with President Hoover's suggestion and to insure industrial stability for the coming year.

Fall River, Mass. wired early in the week that the Pilgrim Mills had decided to curtail production 50% from now until Jan. 1. This report later on seemed to have been premature. Providence, R. I. wired Dec. 5 unless market conditions improve the Pilgrim Mill of Fall River will probably curtail production, company officials declare. The Fall River plant, which closed down Wednesday of last week for the latter half of the week, is reported as running on full time so far this week, but officials declare that whether the plant will open on Monday of next week will be decided upon to-day. Woonsockett, R. I. wired that four Blackstone Valley mills of Lonsdale Co. cotton manufacturers which have been operating on part time for quite a period, will shut down practically all of their looms at the end of the present week for the remainder of the month. The mills involved, employing more than 2,000 operatives in normal times, are the Blackstone Manufacturing unit at North Smithfield; Berkeley Mill, at Berkeley; Ashton Mill, at Ashton, and the Anna and Hope Mill at Lonsdale. It is hoped to reopen the mills on Monday, Dec. 30. The company makes shirtings and other cotton goods. Dullness of trade caused the shut down. Lebanon, N. H. wired Dec. 2 that the Lebanon Mills is one of the plants which the American Woolen Co. plans to close down as soon as the stock in process of manufacture is run through. The closing is expected to be effected in about a month. Other mills which will be closed include those in Newport, Me.; Oakland, Me.; Pittsfield, Me. and Bridgeton, Me.

Columbus, wired that cloth manufacturing there including sheetings, auto tire fabrics, rubberoid cloths, garment materials and motor seat covers has been reduced radically during the past 30 days. It is estimated that production in the city has been reduced 35%. No night work is being done except in cases of unbalanced department delinquency. Charlotte, N. C. wired; that mill executives report sales of goods of standard makes, only in small lots, and at prices far from satisfactory. Spartanburg, S. C. wired that cotton mill executives are having an unsually dull period because of the continued unfavorable condition of the cloth market along all lines. Some mill managements state that they have not received an order within the past 10 days.

London cabled that the Cotton Weavers Amalgamation has decided to take a ballot for a strike on the question of the employers' refusal of an application for an advance in wages. If the ballot is favorable one months' notice must be given but there is a strong feeling that the necessary majority to call the strike will not be obtained.

Montgomery Ward & Co. in announcing the largest November sales in the company's history, cite this as "ample proof that there has been no marked recession in buying on the part of the consuming public. Gross sales were $29,-851,363, a gain of $4,395,197, or 17.27% over November 1928. The 11 months' total this year is $255,731,305 against $200,402,918 in 1928 an increase of 27.18%. Gross sales of Sears, Roebuck & Co. for November showed an increase of 21.2% over November 1928. Sales for 11 months this year showed an increase of 27.8% over last year.

Dec. 1st was very cold here after two days of temperatures of as low as 11 and 12 degrees. On the 1st inst. it was 16 degrees to 32. Over night Boston had 22 to 40; Chicago 22 to 30; Cincinnati 10 to 30; Cleveland 8 to 22; Detroit 8 to 24; Kansas City 20 to 32; Milwaukee 12 to 28; Minneapolis-St. Paul 6 to 14; Montreal 18 to 28; Omaha 12 to 24; Philadelphia 14 to 32; Portland, Me. 22 to 38; Portland, Ore. 20 to 56; San Francisco 50 to 56; Seattle 40 to 44; St. Louis 20 to 32; Winnipeg 10 below to 10 above zero. On the 2nd inst. the City had its first snow storm. Snow was general throughout the East varying from 6 inches to 8 feet deep in Erie County. In New York City it was 2½ to 4 inches. Montreal shipped 35 tons of chemical snow remover bought at $18 a ton for Queens County. On the 2nd inst. temperatures were 28 to 36, Boston 26 to 36; Chicago 2 to 16; Cincinnati zero to 26; Cleveland 16 to 30; Kansas City 12 to 20; St. Paul 2 degrees below to 12 above. To-day it was mild here with temperatures of 41 to 55 degrees but the forecast is for rain or snow and colder on Saturday and fair and colder on Sunday. Overnight Boston had 32 to 38; Montreal 14 to 28; Philadelphia 36 to 44; Portland, Me. 28 to 34; Chicago 36 to 44; Cincinnati 42 to 50; Cleveland 40 to 46; Detroit 30 to 38; Louiseville 42 to 52; Milwaukee 36 to 44; Kansas City 34 to 54; St. Paul 32 to 36; St. Louis 44 to 62; Winnipeg zero to 16 above; Portland, Ore. 46 to 52; San Francisco 52 to 74; Seattle 46 to 52.

Monthly Indexes of Department of Commerce Indicate Decline in Industrial Output During October Greater Than Year Ago.

In its monthly indexes of production, stocks and unfilled orders issued Nov. 30, the Department of Commerce at Washington says:

Production.

Industrial output during October, after adjustments for seasonal variations, showed a decline from the previous month, but was greater than a year ago, according to the weighted index of the Federal Reserve Board. The production of manufactures was lower than in September while he output of minerals showed no change; both manufactured commodities and minerals were produced in larger quantities than in Oct. 1928. As compared with a year ago the output of manufactures was generally larger in all industries except iron and steel, foods, leather and shoes, automobiles, and rubber tires where declines were noted.

Commodity Stocks.

Stocks of manufactured goods in the hands of manufacturers at the end of October showed no change from a year ago and were slightly lower than in the previous month. Stocks of raw materials, on the other hand, showed gains over both periods.

Unfilled Orders.

The general index of unfilled orders of manufactured goods showed a decline from the previous month, but was greater than a year ago. Declines from the preceding month in unfilled orders for textiles and lumber more than offset gains in iron and steel and transportation equipment, principally railroad. Contrasted with last year gains in iron and steel and transportation equipment more than offset declines in textiles and lumber.

Index Numbers, 1923-1925=100.	*Sept.* 1929.	*Oct.* 1929.	*Oct.* 1928.
Production—			
Raw materials:			
Animal products	99	105	102
Crops	180	246	252
Forestry	80	92	87
Industrial (compiled by Federal Reserve Board)	121	117	114
Minerals	118	118	114
Total manufactures (adjusted)	122	117	114
Iron and steel	139	124	126
Textiles	116	118	112
Food products	98	97	93
Paper and printing	128	---	116
Lumber	---	---	81
Automobiles	136	---	122
Leather and shoes	115	113	116
Cement, brick and glass	143	141	122
Non-ferrous metals	126	122	121
Petroleum refining	174	---	160
Rubber tires	117	114	167
Tobacco manufactures	143	135	126
Commodity Stocks—			
Total	139	153	133
Raw materials	157	184	149
Manufactured goods	113	111	111
Unfilled Orders—			
Total	77	74	72
Textiles	64	59	73
Iron and steel	79	80	75
Transportation equipment	86	94	62
Lumber	84	66	69

Brookmire Economic Service Finds "Hidden Inventories" a Factor in Depression.

Revival of genuine business expansion awaits the clearing up of certain conditions, among them "hidden inventories", according to the latest analysis of The Brookmire Economic Service, Inc. The four conditions listed by Brookmire as delaying revival of business are first, "hidden inventories," consisting of partly paid-for installment goods in the hands of consumers, no satisfactory information on the extent of which is available; second, the over-built condition in several important manufacturing industries; third, the condition of banking assets, the actual liquidity of which cannot at present be known; fourth, certain questions of world credit conditions affecting the international gold standard and the handling of international payments.

Based on weekly reports on business and economic conditions Brookmire's makes the following further comments:

Payroll Decline Spreads Out from Automobiles.

October statistics revealed a rather marked decline in payrolls and the recession noted earlier in the automobile industry has spread to other heavy lines. This tendency will accentuate the impairment of the public's purchasing power caused by the stock market break. Retail trade will be affected adversely, despite possible temporary stimulus. Mild weather together with a sprinkling of rainy days has tended to slow down the movement of seasonable lines this fall. To some extent, such potential business is permanently lost. Where purchases are merely delayed, later distribution is temporarily benefited, as it may also be where orders were merely postponed because of the debacle in Wall Street. The recent cold wave and holiday buying have led to improvement

Business Profits in Third Quarter of Year 17% Larger Than in Corresponding Quarter Last Year According to Federal Reserve Bank of New York—Profits Smaller Than in Second Quarter.

According to the Federal Reserve Bank of New York "earnings reports of 220 industrial and mercantile companies show net profits for the third quarter 17% larger than those of the corresponding quarter of 1928, a considerably smaller increase over a year ago than was reported in the preceding six months, when the increase averaged well over 30%." In its Dec. 1 "Monthly Review" the Bank further indicates the course of business profits as follows:

In 1928 the trend of corporate profits was slightly upward from the second to the third quarter, accompanying a rising level of business activity, whereas this year profits were smaller in the third quarter than in the second. The decline of third quarter net profits this year corresponded closely with the movement in 1927 and considerably exceeded the seasonal reduction that took place in 1926.

Entering largely into the less favorable showing of the third quarter was a drop of 17% below last year's level in the net profits of automobile manufacturing companies, which at the end of the half year were somewhat ahead of 1928. Aside from this and a small decline in net earnings of building supply companies, however, all other groups of concerns had larger profits than a year ago.

For the completed nine months of the year ended with September, net profits of these same 220 companies aggregated 26½% more than the figure for the corresponding three quarters of 1928, and 51½% more than in the same period of 1927. The only decline as compared with 1928 was one of 3% in the profits of the motor car companies.

Telephone company net profits in the third quarter were 10% higher than a year ago, and for the completed nine months showed an increase of 8% Earnings of other public utility companies were approximately 17% above last year, slightly less than the increase for the first six months. Net operating income of Class I railroads increased somewhat less between the second and third quarters than was the case in 1928, but exceeded by a small amount the figure for the third quarter of 1926, which was the previous high point of railroad earnings for recent years. So far in 1929, net operating income of the railroads has been 17% larger than 1928, and 8% above the high nine months figure of 1926.

(Net Profits in Millions of Dollars).

Corporation Groups.	*No.*	*Third Quar.*		*Nine Months.*		
		1928.	1929.	1927.	1928.	1929.
Motors	12	108	89	255	311	302
Motor parts & access. (excl. of tires)	16	13	13	20	32	41
Oil	25	53	57	71	103	132
Steel	12	49	86	119	129	250
Railroad equipment	5	3	4	13	9	12
Food and food products	27	32	40	89	93	108
Machine and machine manufacturing	18	12	13	27	32	40
Copper	7	9	13	12	22	37
Coal and coke	6	1	2	6	3	6
Other mining and smelting	12	8	12	17	21	35
Chemicals	10	18	21	41	48	59
Building supplies	11	8	8	19	17	20
Tobacco	4	3	3	7	7	8
Amusement	4	5	10	14	18	27
Electrical equipment	6	20	25	47	54	71
Miscellaneous	45	53	63	110	140	168
Total 16 groups	220	395	459	867	1039	1316
Telephone (net operating income)	98	59	*66	173	188	*203
Other public utilities	95	192	224	561	623	732
Total public utilities	193	251	*290	734	811	*935
Class I railroads (net oper. income)	180	358	397	810	821	960

* Partly estimated.

Minimum Daily Wage Increased from $6 to $7 by Ford Motor Company—Other Workers Share in Higher Wages.

The higher wages which Henry Ford recently announced would be paid to workers in his plants were put into effect by the Ford Motor Company on December 2, when the minimum wage per day was increased from $6 to $7. The new wage scale also affects those receiving higher pay; it applies, it is stated, to more than 140,000 employes and adds fore than $19,500,000 to the yearly payroll. Mr. Ford's plans to increase wages were referred to in our issue of Nov. 23, page 3264.

Announcement of the increase was made as follows on Dec. 3 by Edsel Ford, President of the Company, according to the Detroit "Free Press":

"Ford employes of every grade began working under an increased wage scale Monday. The Ford minimum wage was increased from $6 a day to 7. All employes whose wage rate exceeded the minimum wage received an increase in their hourly rate. The probationary or hiring-in wage which is paid to apprentice employes for the first two months was raised from $5 a day to $6. In addition to these wage increases, the salary roll was raised 5%. It is the third time the Ford Motor Company has raised its minimum wage.

"On the basis of the October pay-roll which registered 144,990 employes, the monthly increase will amount to $1,628,451, or slightly in excess of $19,500,000 a year. All Ford branches and plants in the United States are included.

"Employes raised from $6 to 7 a day number 24,320 on the basis of the October payroll.

Outlook is Excellent.

"Employes to the number of 113,643 have received increases which bring their daily wage between $7.20 and $10 a day. Of this number 27,410 men go to $7.20 a day; 33,396 men go to $7.60 a day; 22,971 men go to $8 a day, and 12,327 men go to $8.40 a day. Between that rate and $10 a day, 17,539 men are affected.

"We are able to make this wage increase because of anticipated economies and the great volume of production which we have had over a period of months, and partly because of our excellent outlook for next year.

"Lately we passed on the benefit of some of our economies to our customers in the form of reduced prices on our cars; and now we share up with our workmen. It is our constant policy to do these two things. Wage increases can not be collected from the public, nor can they be taken out of the quality of the product; they have to be made up by better management of the work. That is the way we intend to justify this increase."

The same paper also quoted Mr. Ford as follows:

"The decision to increase the wages of our employes is our first step to increase the buying power of the country," Edsel Ford stated. "We believe that we are doing something definite to improve business conditions, and feel that if other firms follow this step that much good will be accomplished."

"There will be no increase in the price of Ford cars due to the increase in salary," he replied in answer to a direct question. "We recently reduced the price of the Model A cars and there will be no increase in the price of the improved units of that model. We found that by effecting numerous economies we could reduce the price of the car, and that by still other economies we could increase the salaries of our employes."

The "Free Press" also said:

Canada Ford Raises Pay.

Wage increases amounting to $1,000,000 yearly and affecting every employe of the Ford Motor Company of Canada, in Ford City, and its branches throughout the Dominion, were announced Tuesday by Wallace R. Campbell, president. The raise was effective at once.

The wage change was the same as that made by the parent company. The Canada Ford Company employs approximately 4,500 men of its 7,000 employes at its home plant and has branches at Montreal, Toronto and Winnipeg. Sales and service branches are at London, Ont., St. John, Regina, Calgary and Vancouver.

Ford of Canada, with capacity of 100,000 cars yearly, and with 5,500 dealers, is the largest producers of automobiles under the British flag. It is purely a Canadian enterprise as Henry and Edsel Ford have reiterated from time to time, importing from the United States only such material as Canada is unable to produce at a reasonable price. Overseas affiliated companies operate in Australia, Malaya, South Africa and India, and its export connections also extend to Burma, Ceylon, Dutch East Indies, Straits Settlements, Siam, British Cameroons, Zanzibar, Rhodesia, Nigeria, British Samoa, Fiji, British New Guinea, Tasmania, Aden, Nyasaland, Uganda, Madagascar and Portuguese East Africa.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its indexes of business activity in its Dec. 1 "Monthly Review," the Federal Reserve Bank of New York says:

Car loadings both of merchandise and miscellaneous and of bulk freight declined in October, when usually there is little change or perhaps a slight increase, and showed less than the usual year-to-year growth over a year previous. Retail distribution of goods also was lower than in September, after seasonal allowance, but the foreign trade of this country was higher.

(Adjusted for seasonal variations and usual year to year growth).

	Oct. 1928.	*Aug.* 1929.	*Sept.* 1929.	*Oct.* 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous_*r*	100*r*	101*r*	100*r*	98*r*
Car loadings, other	97	97	96	92
Exports	105	100	97	100*p*
Imports	111	122	116	124*p*
Panama Canal traffic	89	92	84	
Wholesale trade	98	107	103	105
Distribution to Consumer—				
Department store sales, 2nd District	94	99	104	98
Chain grocery sales	99	96	92	93
Other chain store sales	101	103	103	99
Mail order sales	105	139	134	119
Life insurance paid for	98	101	111	99
Advertising	95	99	103	100
General Business Activity—				
Bank debits, outside of New York City	106	117	116	116
Bank debits, New York City	164	195	203	218
Velocity of bank deposits, outside of N. Y. City	117	135	135	137
Velocity of bank deposits, N. Y. City	188	228	242	244
Shares sold on N. Y. Stock Exchange	389	404	426	540
Postal receipts	88	87	81	86
Electric power	109	110	108	
Employment in the United States	100*r*	103*r*	103*r*	102*r*
Business failures	115	109	99	103
Building contracts, 36 States	136	96	99	92
New corporations formed in N. Y. State	126	113	107	108
Real estate transfers	84	78	76	73
General price level	177	182	183	181
Composite index of wages	224	227	229*r*	228
Cost of living	172	174	173	173

p Preliminary. *r* Revised.

Mt. Vernon Building Projects Dropped—Large Curtailment Indicated by Few Plans Filed.

The following is from the New York "Times" of Dec. 3:

One of the most serious depressions in building ever experienced in Mount Vernon developed last month, when the total valuation for new construction and alterations totaled $92,250, a drop of more than $1,100,000 over the corresponding month of 1928, according to the monthly report of Commissioner Sigmund A. Guttenberg.

The total for November, 1928, was $1,200,975, making a difference of $1,108,725 over this year's figures. Last month saw a loss of $741,510 as compared with the previous month of October, when a total of $833,400 was reached.

Only twelve applications for new buildings were filed during November, at a valuation of $74,200. Eighteen applications for alterations valued at $18,050 raised the month's total to $92,250.

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 143.0, an increase of 2.0 points from last week (141.0 revised), and compares with 148.1 last year at this time. The "Annalist" continues:

The rise of 1.4% in the index is explained by the rise of 2.4% in the farm products group and a rise of 2.2% in the food products group, both advances, however, being somewhat deflated in the final index by a further decline of 2.7% in the textile group. The textile index is now at the lowest point since January 1927, and with that one exception at the lowest point in the last five years.

There have been price advances in all grains, live stock, hides and cotton. Beef prices advanced sharply, and there have been advances in the prices of veal, butter, flour, lard and cottonseed oil. In response to large inventories of cotton goods, yarns and cotton goods again declined in prices. Raw silk prices made the tenth decline in that number of weeks, and there were new price declines in tin, zinc and rubber.

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

	Dec. 3 1929.	*Nov.* 26 1929.	*Dec.* 4 1928.
Farm products	140.5	137.2	149.7
Food products	149.1	145.8	148.7
Textile products	142.0	142.8	157.0
Fuels	161.2	161.2	165.7
Metals	125.6	125.8	123.7
Building materials	154.0	154.0	153.8
Chemicals	134.0	134.0	134.9
Miscellaneous	124.2	124.4	116.7
All commodities	143.0	141.0	148.1

Production of Electric Power in the United States in October 1929 Exceeded Same Month Last Year by Approximately 11%.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility plants in the United States for the month of October amounted to 8,685,131,000 k.w.h., an increase of approximately 11% over the corresponding month a year ago when output totaled about 7,922,000,000 k.w.h. Of the total for October of the current year, 5,960,259,000 k.w.h. were produced by fuels and 2,724,872,000 k.w.h. by water power. The Survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	*Total by Water Power and Fuels.*			*Change in Output from Previous Yr.*	
	1929. *August.*	1929. *September.*	1929. *October.*	*Sept. '29.*	*Oct. '29.*
New England	543,901,000	545,892,000	608,207,000	+12%	+8%
Middle Atlantic	2,092,744,000	2,065,922,000	2,232,080,000	+13%	+10%
East North Central	1,950,459,000	1,897,718,000	2,057,142,000	+9%	+7%
West North Central	504,075,000	486,975,000	515,631,000	+15%	+14%
South Atlantic	909,832,000	891,725,000	1,088,906,000	+3%	+15%
East South Central	336,935,000	317,251,000	313,342,000	+25%	+7%
West South Central	452,278,000	442,552,000	452,723,000	+21%	+16%
Mountain	355,159,000	335,123,000	326,627,000	—3%	+1%
Pacific	1,208,574,000	1,076,716,000	1,090,473,000	+11%	+9%
Total for U. S.	8,353,957,000	8,059,874,000	8,685,131,000	+11%	+11%

The total monthly and average daily production of electricity by public-utility power plants in October exceeded all previous records, with a total output of 8,685,000,000 k.w.h., corresponding to an average output of 280,000,000 or more than a quarter of a billion kilowatt hours a day.

The production of electricity by public-utility power plants in 18 days in October was equal to the total annual production of electricity in 1902; in other words, the output for 5% of the year 1929 was greater than for the entire year in 1902.

Each month's output for the period June to October 1929 (including the recent month of October) was about 11% greater than for the same months in 1928. This condition for so long a period (5 months), with no indication of a change during the late months, apparently clearly indicates that the conditions affecting the demand for electricity for domestic and industrial uses during the last 5 months were much the same as last year and that business in general during the summer and fall of this year has been proceeding about as satisfactorily as during the same period in 1928.

The average daily output of electricity produced by the use of water power shows a slight improvement in output in October, but the amount of electricity produced by the use of water power is still considerably below normal, as the water supply of many power streams is still very low.

The shortage of water for operating the municipal hydroelectric plants of Tacoma and Seattle has become so alarming that these cities have requested the Navy Department to tie in the 180,000-h.p. plant of the electrically-driven airplane carrier "Lexington" with the city transmission systems.

In other sections of the country fuel-burning plants have fortunately been able to supply the additional demands for power and the deficiencies in water power caused by the low stages of rivers resulting from the severe drought.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.a	1929.	*Increase* 1929 *Over* 1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power.* 1928.	1929.
January	7,265,000,000	8,241,000,000	13%	6%	38%	33%
February	6,868,000,000	7,429,000,000	b12%	b8%	38%	33%
March	7,241,000,000	7,989,000,000	10%	6%	39%	39%
April	6,845,000,000	7,881,000,000	15%	6%	43%	42%
May	7,118,000,000	8,084,000,000	14%	8%	45%	43%
June	6,998,000,000	7,768,000,000	11%	8%	44%	40%
July	7,142,000,000	8,012,000,000	12%	10%	43%	38%
August	7,510,000,000	8,354,000,000	11%	12%	40%	34%
September	7,276,000,000	8,060,000,000	11%	10%	38%	31%
October	7,922,000,000	8,685,000,000	11%	14%	36%	31%
November	7,753,000,000	------------	----	13%	36%	----
December	7,912,000,000	------------	----	10%	35%	----
Total	87,850,000,000	------------	----	10%	40%	----

a Final revision. b Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including Central Stations & Electric Railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Loading of Railroad Revenue Freight Below 1928 But Above 1927.

Loading of revenue freight for the week ended on Nov. 23 totaled 950,280 cars, the Car Service Division of the American Railway Association announced on Dec. 3. This was a reduction of 78,957 cars under the same week in 1928, but an increase of 109,638 cars above the same week in 1927. Due to the usual seasonal decline in freight traffic, the total for the week ended on Nov. 23 was a reduction of 33,043 cars under the preceding week this year. An analysis of the figures says:

Miscellaneous freight loading for the week totaled 349,377 cars, 37,864 cars below the same week last year but 34,349 cars above the corresponding week two years ago.

Loading of merchandise less than carload lot freight amounted to 257,801 cars, a reduction of 2,629 cars under the same week in 1928, but 32,172 cars above the same week two years ago.

Coal loading amounted to 192,010 cars, a decrease of 8,880 cars under the same week in 1928 but 39,216 cars above the same week in 1927.

Forest products loading totaled 54,796 cars, 9,919 cars below the same week in 1928 and 1,209 cars under the corresponding week in 1927.

Ore loading amounted to 15,744 cars, a decrease of 2,008 cars under the same week in 1928 but an increase of 4,714 cars compared with the corresponding week two years ago.

Coke loading amounted to 10,975 cars, an increase of 416 cars above the corresponding week last year and 1,715 cars over the same week two years ago.

Grain and grain products loading for the week totaled 39,760 cars, a reduction of 15,017 cars under the corresponding week last year and 2,995 cars under the same period in 1927. In the western districts alone, grain and grain products loading amounted to 27,245 cars, a reduction of 8,488 cars under the same week in 1928.

Live stock loading totaled 29,817 cars, 3,056 cars under the same week last year but 1,676 cars above the corresponding week in 1927. In the Western Districts alone, live stock loading amounted to 23,018 cars, a reduction of 2,285 cars compared with the same week in 1928.

All districts reported reductions in the total loading of all commodities compared with the same week in 1928, but all districts reported increases over the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Four weeks in April	3,983,978	3,740,307	3,875,589
Four weeks in May	4,205,709	4,005,155	4,108,472
Five weeks in June	5,260,571	4,924,115	4,995,854
Four weeks in July	4,153,220	3,944,041	3,913,761
Five weeks in August	5,590,853	5,348,407	5,367,206
Four weeks in September	4,538,575	4,470,541	4,370,747
Four weeks in October	4,677,375	4,703,882	4,464,872
Week ended Nov. 2	1,071,650	1,103,942	1,039,075
Week ended Nov. 9	1,049,475	1,054,353	975,134
Week ended Nov. 16	983,323	1,056,120	968,052
Week ended Nov. 23	950,280	1,029,237	840,642
Total	48,611,689	47,172,296	47,460,529

Chatham Phenix Outline of Business—No Fundamental Threat to Business Structure in Prospect.

"No fundamental threat to the business structure of the nation appears to be in prospect" according to the December "Outline of Business," issued this week by Chatham Phenix National Bank and Trust Co. of New York, which finds "the production and distribution of commodities going forward in orderly fashion and substantial volume. Approximately $166,000,000," says the Chatham Phenix" Outline," "will be saved to the taxpayers of the United States if Congress adopts the proposal of Secretary of the Treasury Andrew W. Mellon to reduce income tax rates, which continues:

Corporation taxes will be lowered about $100,000,000, it is officially estimated. Individual taxpayers will save $66,000,000.

Secretary Mellon's proposal was made immediately following the crash of prices on the New York Stock Exchange. It is one of the measures adopted by the Federal Government to prevent a lessening of confidence in the stability of the nation's industrial and commercial foundation.

The view of President Hoover and of many business executives is that business is unimpaired, with the production and distribution of commodities going forward in orderly fashion and substantial volume.

The iron and steel industry, according to Government records, is completing one of its best years. Production of pig iron rose to 3,588,000 tons in October, U. S. Commerce Department data show. This is a record output for that month.

The automobile industry manufactured more than 5,000,000 vehicles from January to October inclusive, breaking all previous records. By most authorities a continuation of this rate of output is considered unlikely.

Demand for electrical goods this year has been heavy. The boot and shoe industry has been unusually active. Retail trade for the first ten months of the year was slightly in excess of that of 1928 according to records of the Federal Reserve Board.

The nation is absorbing life insurance in larger volume than ever before, it is shown by reports received by the U. S. Commerce Department. Aggregate sales of principal companies amount to $10,609,888,000, as compared with $10,023,573,000 in the corresponding period of last year.

Prices of farm products are higher than a year ago, according to the U. S Agriculture Department, leading to the conclusion that, except where crop volume is below normal, the position of the nation's farmers is stronger than that at this time in 1928.

Satisfactory traffic records, reflecting the distribution of commodities by the railroads, and a failure record which does not compare unfavorably with that of a year ago, are further indications that no fundamental threat to the business structure of the nation appears to be in prospect.

That the drop in security prices on the exchanges of the country will react in some degree on business conditions during the weeks and months immediately ahead may reasonably be anticipated. The extent to which this influence will slow down business activity is the question that seeks an answer just now.

Renewed activity in the construction industry is one development which is looked to by President Hoover and other leaders as an aid in maintaining the general equilibrium. Investment in new construction, while reaching a total of approximately $5,047,909,000 in the first ten months, has lagged somewhat behind last year.

The President has expressed his belief that an expansion of both public and private building programs will do much to aid employment and maintain the National purchasing power.

Further stimulation of the country's expert trade is also advocated by the President as a means of offsetting in part any curtailment of domestic consumption of goods which stock market losses may impose.

Farm Prices Show Small Decline.

At 136% of the pre-war level on Nov. 15, the general level of farm prices was 4 points lower than on Oct. 15, and but 2 points higher than a year ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The decline from Oct. 15 to Nov. 15 was the result of a general decline in the prices of most farm products. The principal exceptions to this widespread downward price movement were the seasonal advance in the farm price of eggs and a slight upward tendency shown by hay prices.

Changes in the indices of prices of agricultural commodities, by groups, were as follows: Grains, down 10 points; fruits and vegetables, down 9 points; cotton and cottonseed, down 9 points; and meat animals down 7 points. On the other hand, prices of poultry and poultry products advanced 19 points; and dairy products were up 1 point. The Bureau's survey Dec. 2 continues:

Hogs.—The United States average farm price of hogs continued on its downward trend from Oct. 15 to Nov. 15. Seasonal declines during this period were general throughout the country, bringing the level of hog prices at the farm to a point approximately 6% below October 15 and only slightly higher than a year ago.

The decline in hog prices was accompanied by a sharp advance in market receipts. Live hog receipts at 7 primary markets were about 12% larger during the 4-week period ended Nov. 16 than in a corresponding period ended Oct. 19. Storage stocks of pork and lard continue to be larger than a year ago and continue to have a depressing effect on hog prices.

The corn-hog ratio for the United States advanced 0.6 points to 10.5 from Oct. 15 to Nov. 15, due to the seasonal break in the farm price of corn during this period.

Beef Cattle.—The general trend of the farm price of beef cattle was also downward from Oct. 15 to Nov. 15. A 3% decline in the United States average farm price during this period dropped the reported value per hundredweight to a point 7% below November, 1928. Although this decline was accompanied by a slight decline in cattle receipts at 7 primary markets, receipts during the 4-week period ended Nov. 16 were approximately 12% larger than in the corresponding period for 1928.

Corn.—The farm prices of corn declined approximately 12% from Oct. 15 to Nov. 15. Prospects for the 1929 corn crop were again better on Nov. 1, than a month previous, while storage space for marketable grain was still limited at the middle of the month.

Wheat.—A continuation of the congested storage situation at terminal markets due to large visible supplies of wheat and the sharp decline in the prices of stocks which temporarily affected all speculative markets resulted in a 7% decline in the United States average farm price of wheat from Oct. 15 to Nov. 15. At $1.03 per bushel on Nov. 15 the farm price of wheat was only about 7% higher than the extremely low price paid producers Nov. 15 1928.

Potatoes.—The United States average farm price of potatoes declined approximately 3% from Oct. 15 to Nov. 15. The decline in potato prices was not general throughout the country, however, an 8% decline in North Atlantic States and a 3% decline in North Central States being partially offset by price advances amounting to 6% in the South Atlantic Division and 3% in South Central and Far Western States.

On Nov. 15, the farm price of potatoes for the country as a whole, was still over twice as high as a year ago due to the much smaller crop harvested in 1929. The price decline since Oct. 15 was accompanied by an improvement in crop conditions which raised prospects for 1929 production nearly 3% above Oct. 1 forecasts.

Cotton.—On Nov. 15, the United States average farm price of cotton reached the lowest level since July 1927. At 16.2 cents per pound in the middle of November the farm price of cotton was approximately 7.5% lower than a month earlier and about 9% lower than a year ago.

Eggs.—The average farm price of eggs advanced about 15% from Oct. 15 to Nov. 15, and on the latter date, were nearly 12% above a year ago. Higher prices of eggs may be attributed largely to a most favorable demand situation with both market receipts and storage holdings running lower than a year ago.

Dun's Report of Failures for November.

The insolvency statistics for the United States, which have an added interest now, show contrasting trends in the business mortality during November. Numerically, the record is relatively favorable, but data compiled by R. G. Dun & Co. disclosed a sharp rise in the liabilities. At 1,796, last month's commercial defaults were 1.4% under October's total of 1,822, while being 2.3% below the 1,838 insolvencies of November 1928. Moreover, there is a reduction of 3.8% from the 1,864 failures two years ago, and the present exhibit appears the more satisfactory when it is considered that the November defaults have shown an increase over those of October in most years. Further encouragement is derived from the fact that the number of insolvencies for the 11 months ending with November has been 4.7% smaller than the aggregate for a similar period of 1928, despite the larger total of firms and individuals operating this year.

With an increase to $52,045,863, last month's indebtedness was about 66% above the $31,313,581 of October, while showing a rise of some 28% over the $40,601,435 of November 1928. Only in January, when $53,877,145 was reported to R. G. Dun & Co., have this year's monthly liabilities been larger than in the present instance. Of the November indebtedness, however, fully 66% was supplied by 75 defaults involving $100,000 or more in each case, the aggregate of such insolvencies exceeding $33,630,000. The major part of the liabilities of the large failures was in the group designated as "other commercial" which includes agents, brokers, and other concerns and individuals that cannot properly be included in the manufacturing or trading divisions. The amount for the "other commercial" defaults was about $19,600,000, thus representing nearly 40% of all the indebtedness for the month.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1929.	1928.	1927.	1929.	1928.	1927.
November	1,796	1,838	1,864	$52,045,863	$40,601,435	$36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
September	1,568	1,635	1,573	34,124,731	33,956,686	32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1929.

	Number.			*Liabilities.*		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails	15	7	15	$288,400	$617,400	$332,300
Machinery and tools	26	39	23	394,669	577,035	751,267
Woolens, carpets & knit g'ds	1	2	--	5,300	23,000	------
Cottons, lace and hosiery	2	2	3	18,120	105,000	158,745
Lumber, carp'ters & coopers	82	105	72	4,310,916	6,794,798	2,501,564
Clothing and millinery	49	55	42	901,886	1,240,300	664,089
Hats, gloves and furs	18	26	22	337,345	315,200	374,000
Chemicals and drugs	10	5	8	193,780	44,207	437,300
Paints and oils	--	1	--	------	113,100	------
Printing and engraving	13	9	19	91,865	74,900	132,481
Milling and bakers	37	29	37	236,767	359,200	406,376
Leather, shoes and harness	6	18	13	67,050	249,500	623,799
Tobacco, &c	7	12	9	227,581	87,352	273,113
Glass, earthenware & brick	12	7	10	185,728	191,042	206,566
All other	203	202	205	6,920,221	4,653,811	5,923,962
Total manufacturing	481	519	478	$14,179,628	$15,445,845	$12,785,562
Traders—						
General stores	67	100	89	$1,154,756	$1,653,818	$1,012,221
Groceries, meats and fish	273	312	313	1,947,558	2,547,537	2,972,119
Hotels and restaurants	88	77	97	1,358,243	1,594,708	1,632,759
Tobacco, &c	13	23	10	174,700	169,762	81,801
Clothing and furnishings	146	140	160	1,920,160	2,399,065	2,156,843
Dry goods and carpets	62	47	88	1,164,729	1,287,868	1,347,324
Shoes, rubbers and trunks	38	51	41	386,043	435,732	477,382
Furniture and crockery	40	30	43	735,402	431,334	634,800
Hardware, stoves and tools	42	42	39	644,160	619,940	793,168
Chemicals and drugs	64	54	63	683,745	428,016	693,114
Paints and oils	5	8	8	29,661	140,744	45,200
Jewelry and clocks	33	38	38	1,539,347	878,900	464,703
Books and papers	5	14	11	61,550	106,800	82,400
Hats, furs and gloves	14	9	13	316,371	240,400	393,000
All other	276	257	263	4,005,651	4,289,341	4,162,428
Total trading	1,166	1,202	1,276	$16,122,076	$17,223,965	$16,949,262
Other commercial	149	117	110	21,744,159	7,931,625	6,411,749
Total United States	1,796	3,838	1,864	$52,045,863	$40,601,435	$36'146,573

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

	Dec. 1 1929.	Nov. 1 1929.	Dec. 1 1928.	Dec. 1 1927.	Dec. 1 1926.
Breadstuffs	$34.292	$34.678	$32.040	$32.758	$28.521
Meat	22.777	23.110	25.087	24.220	20.127
Dairy and garden	22.141	22.657	23.138	22.467	24.998
Other food	18.556	18.690	19.577	19.406	20.183
Clothing	33.959	34.568	35.635	35.055	32.318
Metals	20.997	21.148	21.398	22.096	23.884
Miscellaneous	36.247	36.328	36.668	37.340	37.715
Total	$188.969	$191.179	$193.543	$193.342	$187.746

Chain Store Sales Again Show Gains.

Sales of 26 leading chain store companies for the month of November totaled $159,812,148, an increase of $21,054,174, or 15.17%, over the corresponding period last year, according to a compilation by Merrill, Lynch & Co. of this city. M. H. Fishman & Co., Inc., Neisner Bros., Inc., and Metropolitan Chain Stores, Inc., led all others in point of percentage gain, with increases of 117.64%, 50.19% and 44.70%, respectively. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of $7,674,359.

Sales of these same 26 chain store companies for the eleven months ended Nov. 31 1929 amounted to $1,453,337,586, an increase of $239,411,945, or 19.72%, over the same period in 1928. A comparative table shows:

	Month of November.			First Eleven Months.		
	1929.	1928.	Inc.	1929.	1928.	Inc.
	$	$	%	$	$	% M
Sears Roebuck	43,846,273	36,171,914	21.22	389,233,100	304,539,742	27.81
Montgom'y Ward	29,851,303	25,456,106	17.27	255,731,305	200,402,918	27.61
F. W. Woolworth	26,159,770	24,660,719	6.08	258,880,493	241,874,420	7.03
*S. S. Kresge	14,021,371	13,034,248	7.57	132,069,095	122,519,167	7.79
W. T. Grant	6,504,365	5,514,515	17.95	53,905,684	44,657,642	20.71
Nat. Bellas Hess	4,837,308	5,358,142	z9.72	43,984,313	39,546,929	11.22
*McCrory Stores	3,854,391	3,451,419	11.68	37,413,028	33,887,460	10.40
*Daniel Reeves	2,792,990	2,643,702	5.65	30,844,706	28,715,409	7.42
J. J. Newberry	2,608,013	1,869,791	39.48	22,638,109	16,063,133	40.93
Spiegel May Stern	2,576,000	2,323,373	10.87	21,685,400	17,956,870	20.76
H. C. Bohack	2,351,933	2,133,972	10.21	x23,542,018	x20,843,469	12.95
McLellan Stores	2,332,468	1,886,388	23.65	19,393,586	14,446,818	34.25
*Melville Shoe	2,204,875	1,996,970	10.41	23,090,648	19,817,077	16.52
F. & W. Grand	2,067,104	1,718,921	20.26	18,327,788	13,773,110	33.07
*G. R. Kinney Co.	1,932,445	1,762,620	9.64	17,976,003	16,634,224	8.08
Metro. Chain St's	1,818,663	1,256,828	44.70	14,689,690	10,772,141	36.36
*Lerner Stores	1,804,253	1,037,330	73.93	15,702,142	9,860,593	59.24
*West. Auto Supp.	1,571,249	1,294,171	21.41	14,775,815	11,495,711	28.53
Neisner Bros	1,557,986	1,037,343	50.19	12,404,349	8,199,506	51.28
G. C. Murphy	1,463,872	1,132,265	29.28	13,080,288	9,668,606	35.28
Waldorf System	1,392,642	1,250,166	11.40	14,625,273	13,258,001	10.31
Isaac Silver Bros	832,565	632,311	31.67	6,966,005	5,295,768	31.53
Exchange Buffet	552,949	490,413	12.75	y3,755,013	y3,317,688	13.18
Nat. Shirt Shops	333,974	281,553	18.62	3,645,654	3,027,695	20.41
Edison Bros	324,454	262,202	23.74	3,337,852	2,661,275	25.42
M. H. Fishman	218,932	100,592	117.64	1,640,229	690,269	137.62
Totals	159,812,148	138,757,974	15.17	1,453,337,586	1,213,925,641	19.72

* Companies financed by Merrill, Lynch & Co. x Ten months. y Seven months. z Decrease.

Declining Tendency in Business Activity in New England Less Pronounced Than for Country as Whole, According to Boston Federal Reserve Bank.

Stating that "during recent weeks there has been a continuance of a recession in the general level of industrial activity in New England," the Federal Reserve Bank of Boston in its December "Monthly Review" adds that "the declining tendency in this district has been less pronounced than for the country as a whole." In further indicating the business situation, the Bank says:

New England industry is not directly influenced by changes in two of the basic industries of the country—automobile production and iron and steel production—both of which reflected reductions of considerable degree in output during October. The fact that general business activity in the aggregate has remained at a high level quite steadily throughout the greater part of the year seems to be indicative that industry is well diversified in New England. Factors which have been sustaining influences this year are electric power production, merchandise and miscellaneous carloadings, shoe production, wool consumption, allied metal trades, and the activity necessary in catering to the recreational features of New England. The "tourist" business has been expanding rapidly in New England during recent years, and has furnished considerable employment and use for capital, in addition to stimulating highway construction. Total value of contracts awarded for new building in New England in October was larger than during September, but was less than in October a year ago. Residential building in October, although about 28% larger than in September, was 16% below the corresponding month a year ago. Production of boots and shoes in New England during the first 10 months of this year was approximately 2.5% greater than in the corresponding period of 1928, as compared with an increase of about 17% this year over last year for the country as a whole. New England textile activity, which slowed down somewhat during the third quarter, became more pronounced during October, and both cotton and wool consumption was slightly above the usual seasonal amount. Employment conditions in New England remained satisfactory during October, although a slight decline in the total number employed was reported. A fairly substantial decline in aggregate payrolls, amounting to more than 11%, was reported during October by the boot and shoe establishments in Massachusetts. In Rhode Island the jewelry, metal trades, and rubber goods manufacturers reported increases in the numbers of workers employed. Sales of reporting New England department stores in October were 7.1% larger than in October 1928. During November, except for the last five business days, sales of Boston department stores were 1.5% less than in the corresponding period a year ago. Money rates declined sharply in November and on Nov. 25 United States Certificates of Indebtedness (March 15 maturity) were yielding slightly more than 3%, and prime 90-day bankers' acceptances were 3⅞%.

Drop of 1.1% in Industrial Employment in Chicago Federal Reserve District in Month to Oct. 15—First Falling Off Since January.

The Federal Reserve Bank of Chicago, in its Dec. 1 "Monthly Business Conditions Report," announces that "manufacturing industries of the district report an aggregate loss of 1.1% in the volume of employment for the period Sept. 15 to Oct. 15." "This," says the Bank, "represents practically the first decline in industrial employment of the district since January, when a drop of 0.7% was reported." The Bank adds:

June and July also were quiet months industrially, but the recessions were slight, 0.1 and 0.2%, respectively. With these exceptions, the trend in employment has been uniformly upward during the past year, and on Oct. 15 the volume was about 5% higher than on the corresponding date in 1928. Five of the 10 reporting industrial groups shared in this advance—metals, leather, foods, chemicals, and paper and printing. Metals and metal products led in the gain, with employment 10% above a year ago and about the same increase in payrolls. The leather products group also showed as large a gain, both employment and earnings advancing 10%. The food products group, which fluctuates widely owing to its highly seasonal character, registered an increase of almost 7% in number of workers and their payrolls. The other two groups, chemicals and paper and printing, though adding 6 and 4%, respectively, to their working forces, showed somewhat lower payroll amounts than a year ago.

Of the industries in which employment registered a decline for the year, the stone, clay, and glass products group was the most outstanding, the loss amounting to 10% in men and 6% in payrolls. Vehicles and the textile and clothing group, though showing a slight loss in employment, registered gains of 3 and 4%, respectively, in payroll amounts. Lumber products declined only slightly, about 1% in men and payrolls, while rubber showed a somewhat heavier reduction.

All the groups except textiles and lumber products shared in the decline from the preceding month—in these two the usual activity prevailed preceding the holiday season. The gains in payroll amounts recorded by a majority of the groups were rather a reaction from the decline in September, which included a holiday, than an indication of either increased operations or a rise in wage schedules.

Building and construction work was maintained at about the level of a month previous, while the distributive industries made some additions to their forces. At the free employment offices, there was an increase in the ratio of applicants to available positions for the States of Illinois and Iowa. The ratio for Illinois increased from 136% to 147, and that for Iowa rose from 209 to 216. In Indiana, the ratio remained at 107%, or a rise in wege schedules.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Oct. 15 1929.	Sept. 15 1929.		Oct. 15 1929.	Sept. 15 1929.	
All groups (10)	453,526	458,780	—1.1	$12,177,718	$11,865,796	+2.6
Metals & metal prods. (oth. than vehicles)	211,516	212,609	—0.5	5,614,637	5,482,083	+2.4
Vehicles	43,527	43,728	—0.5	1,342,601	1,195,837	+12.3
Textiles & textile prod.	32,488	32,282	+0.6	721,263	756,957	—4.7
Food & related prods.	49,471	52,951	—6.6	1,330,949	1,372,144	—3.0
Stone, clay & glass prod	13,794	14,030	—1.7	412,530	393,940	+4.7
Lumber & its products	31,315	30,517	+2.6	758,342	701,585	+8.1
Chemical products	15,081	15,415	—2.2	418,911	406,647	+3.0
Leather products	18,882	19,161	—1.5	430,253	430,512	—0.1
Rubber products	4,321	4,468	—3.3	98,828	96,043	+2.9
Paper and printing	33,131	33,619	—1.5	1,049,404	1,030,048	+1.9

Merchandising Conditions in Chicago Federal Reserve District—Wholesale Trade in October Declined as Compared with Last Year—Department Store Trade Increased Over September Sales.

Conditions in wholesale and retail lines in its district are surveyed as follows by the Federal Reserve Bank of Chicago in its December "Monthly Business Conditions Report":

Wholesale Trade.

October sales of all reporting lines of wholesale trade totaled less than a year ago, although the decline in groceries was very slight and almost two-thirds of the firms showed a gain in the comparison. The decline from last October recorded in the electrical supply trade was the first this year, and more than half the firms had larger sales. For the ten months of 1929 compared with the same period of 1928, sales totaled heavier in the wholesale grocery, hardware, drug, dry goods, and electrical supply trades by 1.6, 5.5, 2.0, 3.2, and 11.8%, respectively, while sales of shoes at wholesale were 1.9% less. Prices in most lines were steady during October, with several reports of a downward trend in dry goods, hardware, and electrical supplies. Collections for the most part are fair to slow, though good in the hardware trade.

WHOLESALE TRADE DURING THE MONTH OF OCTOBER 1929.

	Net Sales During Month Per Cent Change From		Stocks at End of Month Per Cent Change From	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(28) + 3.7	(28) — 0.0	(20) + 9.6	(19) —6.4
Hardware	(13) + 5.8	(13) — 3.6	(9) — 1.9	(9) + 6.3
Dry goods	(9) —13.8	(9) —10.4	(7) — 3.0	(7) + 5.1
Drugs	(13) + 3.1	(13) — 3.0	(12) + 2.3	(12) + 9.0
Shoes	(8) —13.0	(8) —14.9	(6) + 3.2	(6) + 1.1
Electrical supplies	(34) +17.7	(34) — 3.4	(27) — 1.2	(25) + 9.1

	Accounts Outstanding End of Month.			Collections During Month Per Cent Change From	
	Per Cent Change From		Ratio to Net Sales During Month.		
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(25) + 0.9	(25) — 9.3	(25) 89.4	(22) + 7.0	(20) + 1.5
Hardware	(13) + 0.6	(13) + 2.2	(13) 195.9	(10) +21.2	(10) + 1.0
Dry goods	(9) + 1.5	(9) — 2.8	(9) 310.2	(8) +14.2	(8) — 5.4
Drugs	(12) + 0.6	(13) + 2.4	(13) 147.8	(8) + 2.0	(8) — 0.2
Shoes	(7) — 0.5	(7) + 9.0	(7) 324.6	(6) + 4.3	(6) —16.4
Elec. suppl.	(33) + 9.5	(33) + 6.6	(33) 127.9	(21) + 8.9	(20) +14.3

Figures in parentheses indicate number of firms included.

Department Store Trade.

A gain over September was recorded in the volume of October sales by Seventh [Chicago] District department stores, the aggregate for 117 stores increasing 3.0%. Trade in Chicago, Milwaukee, and smaller centers showed improvement in the comparison, while totals for Indianapolis and Detroit were smaller; in both these latter cities, however, the majority of firms had larger sales. The first decline this year from 1928 took place in October sales, the total for the district being 2.4% less than for October last year. Chicago, Detroit, Indianapolis, and the smaller cities shared in this decline; sales by Milwaukee stores totaled larger. For the year through October, sales have aggregated 2.8% more than in the same period of 1928, with sales heavier in Chicago, Detroit, Indianapolis, and Milwaukee, and less for 66 stores in smaller centers.

Stocks on hand Oct. 31 had expanded 8.3% over the end of September and were 2.8% heavier than a year ago on the same date. Stock turnover for the month of .33 times compared with .35 for last October, and that for the 10 months this year of 3.11 with 3.16 times for the same period of 1928. October collections aggregated 27.5% heavier than a month previous and 7.2% above a year ago, while accounts receivable the end of October were 3.5% larger than on Sept. 30 and 7.9% more than at the end of last October. A ratio of 40.7% of October collections to accounts outstanding Sept. 30, compared with 42.0% for the corresponding month of 1928.

Chain Store Trade.

The number of stores operated during October by 21 chains increased 2.0% over September, and aggregate sales gained 12.6%, so that average sales per store were 10.3% heavier. Although 16.3% more units were in operation in October than during the same period a year ago, total sales gained only 13.0%; average sales per store, therefore, were 2.8% smaller in the comparison. With the exception of musical instruments, where declines were reported from both a month and a year previous, all reporting groups had larger aggregate sales in both comparisons—these included groceries, drugs, five-and-ten-cent stores, shoes, cigars, furniture, and men's and women's clothing.

Other Retail Trade.

October sales of shoes by 26 retail dealers and 26 department stores in the district aggregated 16.4% less than in September, but were 3.3% larger than for the corresponding month a year ago. Despite the decline in the month-to-month comparison, more than half the dealers and department storese recorded gains. In the 10 months of 1929, sales totaled 4.6% above the same period of 1928. Oct. 31 stocks of dealers and department stores averaged 4.0% heavier than a month previous and were 0.6% larger than on the corresponding date last year. Collections by dealers during October showed a gain of 37.9% over September and of 5.6% over a year ago, while accounts receivable the end of the month were 5.1% greater and 6.1% less in the respective monthly and yearly comparisons. Oct. 31 accounts receivable averaged 67.9% of sales during the month, as compared with 67.2% a month previous and 66.4% a year ago.

The volume of furniture and furnishings sold during October by 25 dealers and 27 department stores declined 21.2% from the September figure, and was only 0.9% above the amount sold in October last year. Installment sales by dealers were less by 23.0 and heavier by 2.6%, respectively, in these comparisons. Stocks of dealers and department stores increased 4.8% on Oct. 31 over Sept. 30, and showed practically no change from a year ago. Accounts receivable on dealers' books the end of the month were about the same as a month previous or on the corresponding date of 1928, while total collections during the month increased 8.0% over September and declined 3.9% from a year ago; installment collections gained 10.0 and decreased 11.4% in the respective comparisons.

An increase of 11.0% over the preceding month was shown in the October sales of 211 retail hardware dealers in the five States including the Seventh District; all of the States and 156 of the individual firms shared in the gain. Sales of 96 firms for which the comparison with a year ago is available, showed practically no change over last October, increasing only 0.03%; sales in Iowa and Wisconsin were larger, and those in Illinois, Indiana and Michigan smaller, with 56 firms reporting increases. For the 10 months of 1929, sales have aggregated 6.1% more than for the same period of 1928, with Indiana alone recording a decline (1.4%).

Northwest Bancorporation of Minneapolis Finds Normal Seasonal Trade Despite Recent Decline in Stock Market.

Responses to inquiries covering extensive territory to determine the possible effect on general business of the recent decline in the speculative stock market are summarized in the November issue of Northwest Bancorporation (Minneapolis) "Review." They show in general a full normal seasonal volume of trade, sales well maintained even in the luxuries, collections, in some instances even better than a year ago, and a greater tendency for people having money to invest to purchase bonds. Relative to some changes shown wherein volume compared with corresponding days of last year shows decrease due in part to weather conditions, the "Review" says:

In some staple lines of northwestern merchandising the downward swing in the stock market has had little perceivable effect; in others there has been some hesitation in orders, but ups and downs of weather have meant more than ups and downs of stocks. Limiting the report to the Twin City position, one wholesaler whose business extends westward to the Rockies says: "Our business is affected by the weather and prevailing prices of farm products and not by the stock market. We began taking orders for the general holiday trade last July and as is the usual course in jobbing, this business is now practically concluded; sales have been satisfactory and there have been no cancellations. Collections have been better than the crop- and weather led us to expect." Another large distributor reports that collecs tions have been slightly affected, that business in early November was fair, but that the cold snap is bringing in better orders. Sales of dry goods by jobbers register the pulse of retail buying in standby articles with considerable accuracy. The representative of one nationally known house tells us: "Considering all the factors involved this season in northwestern merchandising our business is keeping up fairly well; in fact our shipments are in excess of a year ago. Present weather is favorable and is stimulating sales. We have noted but little effect traceable to the stock market collapse."

A North Dakota banker is quoted as saying, "Farmers are generally holding grain in one way or another and for that reason money is not getting into circulation as freely as usual, which is having some temporary effect on business. The recent slump in the securities market has had little effect here and has not been of any consequence."

Business in St. Louis Federal Reserve District Reported Generally Active.

The Federal Reserve Bank of St. Louis states that while developing some irregularity and spottiness, business in its district during the past 30 days continued generally active. The Bank makes this statement in its Nov. 30 "Monthly Review." It further indicates conditions in its district as follows:

Reports relative to trade and industry reflected no marked changes as compared with the preceding several months, although in some lines decreases took place in production and primary distribution. Purchasing of both raw and finished materials was conducted along more conservative and cautious lines than earlier in the year, particularly since the final week of October. Weather during the early fall was unseasonably warm, which fact was accountable in a measure for backwardness in the movement of seasonable merchandise through retail channels. Sales of department stores in the principal cities in October showed a decrease of 2.4% as compared with the same month last year. Wholesalers in lines investigated report advance ordering of holiday goods below expectations, and in smaller volume than at the corresponding period in 1928. In virtually all lines there is a well defined disposition to hold production and inventories in close relation with actual market requirements.

Following several months of unusually high production at iron and steel plants, some slowing down in activities was noted at mills, foundries and other ferrous metal working establishments. Curtailment was particularly marked at malleable shops, certain gray iron foundries and other plants specializing in materials for the automotive industry. Demand for iron and steel goods for the building ndustry was also less active than heretofore. Recent orders placed by the railroads for freight cars and other equipment and supplies has served to partially compensate decreased requirements of other users of iron and steel. There was a rather sharp decrease in distribution of automobiles in this district in October as compared with September, but the October total of reporting dealers was slightly greater than for that month last year. The volume of building permits issued in the chief cities, and construction contracts let in the district in October, showed marked decreases as compared with that month a year earlier.

While adversely affecting sales of seasonal merchandise, the mild, open fall proved very beneficial to agriculture throughout the district. Crop prospects improved substantially from October to November, a number of the most important products showing heavier yields than estimated earlier in the year. Harvesting of late crops was carried forward under mainly ideal conditions and with minimum loss of quality and quantity. Among the crops showing improvement were corn, cotton, rice, potatoes, legumes and pasturage. The improvement in physical conditions, however, was counterbalanced to a considerable extent in its effects on farm incomes, the sharp decline in prices of leading products in late October and the first half of November. In the case of corn, wheat, oats, cotton and some other crops, the decline carried prices to new low levels for the season.

The unseasonably high temperatures which prevailed through October and early this month had a tendency to hold down purchasing of bituminous coal by domestic users. However, the volume taken by retailers and ultimate consumers was considerable, and prices developed an upward tendency, being generally somewhat higher than during the preceding month. As has been the case for some time, the situation in steaming coal, particularly screenings, was unsatisfactory. Excessive supplies of slack coal, occasioned by the larger output of prepared sizes, resulted in lower prices and a slow movement. With but few exceptions, the industries were not disposed to stock up, and purchasing by the railroads and public utilities continued below the average seasonal volume. The movement of mine-run in the Indiana, Illinois and western Kentucky fields was adversely affected by the congested conditions existing in screenings. The number of loaded cars of domestic coal in these fields, however, was substantialy reduced. For the country as a whole production of soft coal duringeth present calendar year to Nov. 9, approximately 265 working days, totaled 447,639,000 tons, against 417,253,000 tons for the corresponding period in 1928 and 448,422,000 tons in 1927.

Freight traffic of railroads operating in this district continued in large volume, and exceeded the aggregate of any similar period in preceding years. Merchandise and miscellaneous freight made a good showing, and there were substantial gains over last year in the movement of coal and coke and livestock. Grain and grain products, lumber and ore were moved in smaller volume than a year ago. For the country as a whole loadings of revenue freight for the first 44 weeks this year, or to Nov. 2, totaled 45,628,611 cars, against 44,032,586 cars for the corresponding period last year and 44,676,701 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 248,586 loads in October, against 238,769 loads in September, and 243,119 loads in October 1928. During the first nine days of November, the interchange amounted to 65,732 loads, against 74,060 loads during the corresponding period in October and 66,792 loads during the first nine days of November 1928. Passenger traffic of the reporting roads in October decreased 2% as compared with the same month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in October was 137,000 tons, against 90,947 tons in September and 120,444 tons in October 1928.

Collections generally through the district were less satisfactory than was the case during the preceding several months. Retailers in the rural sections, particularly in the South, reported a slowing down in payments which adversely affected their settlements with wholesalers. Some slowing down in retail collections was also noted by retail merchants in the larger centres of population. Some improvement in liquidation both with merchants and banks was noted in the tobacco districts, and in the coal mining areas the average of collections was slightly better than last year. Answers to questionnaires addressed to representatives interests in the several lines through the district showed the following results:

	Excellent	Good	Fair	Poor
October, 1929	2.8%	32.4%	60.5%	4.3%
September, 1929	1.4%	30.6%	61.1%	6.9%
October, 1928	2.5%	37.8%	50.7%	9.0%

Commercial failures in the Eighth Federal Reserve District in October, according to Dun's, numbered 124, involving liabilities of $1,881,464, against 98 failures with liabilities of $1,762,109 in September, and 93 failures for a total of $1,074,591 in October 1928.

Output of Industries in Kansas City Federal Reserve District During October Above That of Same Month Last Year.

From the "Monthly Review," Dec. 1, of the Federal Reserve Bank of Kansas City it is learned that business in its district "improved during the opening month of the final quarter of the year." The output of industries was heavy and, as a whole, above October last year, the Bank says, adding:

Department stores reported a rising volume of retail trade for the season, and sales for October were larger than a year ago. Distributive trade of wholesale firms was in about the same volume as in September, but below a year ago. Commercial loans at reporting member banks continued to rise and by Nov. 6 had attained a new high record, while security loans fell and were considerably below amounts outstanding one year ago. Debits by banks to individual accounts, for the five weeks ending Nov. 6 reflected increases of 7.7% over the preceding five weeks and 14% over the corresponding five weeks last year; and the accumulated total for the year to Nov. 6 was the greatest volume of money paid by checks for any period of 45 weeks.

Substantial improvement in the agricultural outlook for this district was reflected by the November report of the United States Department of Agriculture. The preliminary estimate of the corn crop showed an increase of 28,604,000 bushels between Oct. 1 and Nov. 1, raising this year's yield to 440,999,000 bushels as compared with last year's production of 520,235,000 bushels. This gain, together with higher yields of other important farm crops, reflected larger and better balanced farm production for this district than was indicated by the unfavorable conditions in the spring and summer. While the general movement of products of the farms into market channels was moderately heavy during the month, marketings of wheat and most other small grains were in smaller volume than in any previous month since harvest time. The fall movement of cattle and sheep from pastures and ranges, in October, was the heaviest of the year and exceeded that for October last year, and hogs marketed were in larger numbers than in the preceding month or the corresponding month last year. Shipments of cattle and sheep from the markets to the corn belt for winter feeding were in greater numbers than in October last year.

The October output of flour was the largest for any month of the year, and, with the exception of October 1928, the largest recorded for any tenth month in Southwestern milling history. Sugar refineries in the irrigated areas were working on full time, in some instances with day and night shifts, and the larger crop of beets indicated production of sugar would exceed that of last year. The slaughter of all classes of meat animals at the leading packing centers declined seasonally from September, although the October slaughter of cattle was larger, and of sheep and hogs smaller, than a year ago.

Among the minerals group, the petroleum industry showed further reduction in the daily flow of crude oil, both as compared with the preceding month and a year ago. Production of soft coal and of zinc and lead ore increased, and, with the exception of lead ore, was larger than in October last year, while productive activity at the metal mines in Colorado and New Mexico continued at a high rate. Reports of the cement industry indicated a slight slowing down of mills, which was seasonal, although the output was considerably above a year ago.

While the volume of building contracts awarded in this district during the month showed a marked recession from the preceding month, there was a small increase over October a year ago. However, the value of building permits issued in leading cities declined sharply with the approach of winter and was smaller than for the same month last year.

The Bank has the following to say regarding wholesale and retail trade in its district:

Retail trade at stores in cities and towns throughout the district was in heavy seasonal volume during October. The reports of 35 department stores showed their sales for the month in dollars were 8.3% above September and 2.8% above October a year ago, and the accumulated total of sales for the first ten months of the current year were larger by 3.3% than for the like period in the preceding year. The reports in detail showed sales of 23 department stores were larger for October than in the same month last year, 12 stores reporting their sales were smaller.

Stocks of merchandise at department stores on the last day of October were 4.5% larger than on the last day of September, the increase being partly due to anticipation of heavy buyers' demands during the remaining weeks of the year. However, the reports indicated stocks at the end of October were smaller by 2.3% than at the corresponding date last year.

Wholesale trade during October—taking the combined dollar sale of representative firms in five lines at distributing centers in this district—reflected a small increase over September but a small decrease from October last year. The record for the 10 months of the current year disclosed that the combined sales of reporting firms in the five lines were about even with those reported for the like period in the preceding year, there being a difference of only a few thousand dollars in the totals for the two periods.

October sales of reporting wholesale dry goods firms fell 9.6% below those for September, due chiefly to the fact country merchants were in the market in August and September buying stocks for the fall and winter trade. In comparison with a year ago, the volume of business for the month showed a decrease of about one-half of 1%. Trade conditions improved and business was in general satisfactory volume, according to the reports.

Reports of wholesalers of groceries indicated a very large volume of food moving into retailers' hands at this season. Sales for October showed a gain of 8.2% over preceding month, but a loss of 10% as compared with the corresponding month last year.

The volume of wholesale hardware trade for October was larger by 5.2% than for the preceding month, but smaller by 1.2% than for October last year. Wholesalers reported business in agricultural communities better than the average for the season, as farmers were buying more liberally this year than last year. Radios were among the items showing greatest seasonal sales.

October sales of wholesale furniture houses showed a small increase over the heavy volume for September, and the composite sales figure for all firms reporting was 12.3% higher than that for October last year.

The wholesale trade in drugs, including druggists' sundries, was heavier in October than in either September of this year or October of last year.

October Trade in Richmond Federal Reserve District in Good Volume.

October trade in the Richmond Federal Reserve District was in good volume, and showed seasonal advances in most lines, says the Nov. 30 number of the "Monthly Review" of the Richmond Federal Reserve Bank. The "Review" goes on to say:

There are troublesome spots in the district and some industries are not doing as well as others, but favorable factors are more numerous than unfavorable ones. Member bank loans are lower than a year ago, and for the first time in many months loans on securities are below those outstanding 12 months earlier. Member banks in the district are borrowing more from the Reserve Bank than at this time last year, but the increase is in country bank borrowing, chiefly for agricultural purposes. Debits to individual accounts figures for five weeks ended Nov. 13 were not only seasonally larger than debits in the preceding five weeks this year but were more than 8% higher than debits for the corresponding period last year, indicating that fall and winter trade is proceeding normally and probably in somewhat larger volume than in 1928. Commercial failures in the Fifth District in October were fewer than in any other October in six years and the liabilities involved were the lowest for that month in 10 years. Labor is moderately well employed. Coal production in October was in larger volume than in October last year, and textile mills consumed more cotton last month than in the same month in 1928, although the situation in cotton manufacturing is still unsatisfactory. Building provided for in October permits was in smaller volume than a year ago in most of the cities of the district, although more work in 10 of them exceeded the decreases in the other 23 reporting cities and brought the district total valuation slightly above that of the October 1928 permits. On the whole, agricultural returns in the district are better this year than last, with cotton the only outstanding exception. The prospective yield of cotton in the district is larger than last year's yield, but the price is sufficiently lower at present to reduce the cash returns below those realized for the 1928 crop. Tobacco farmers are faring better than cotton growers, a moderately larger crop selling for slightly higher prices this year in comparison with last year. Fruit crops are generally smaller this year, but practically all other crops compare favorably with those of 1928 in both yield and price. The gain in money returns received this year by potato growers in the Fifth District was perhaps the most marked change in agricultural returns over last year. Retail trade in the district in October was in larger volume than in October last year, although sales in the Carolinas did not come up to those of the earlier month. Finally, wholesale trade averaged about the same as in October 1928, some lines reporting increased and some decreased sales, with no very marked change in either direction.

Wholesale and retail trade conditions in the Richmond Reserve Bank District are indicated as follows in the "Review":

Sixty-nine wholesale firms representing five leading lines sent reports on October business to the Federal Reserve Bank of Richmond. The reports from grocers show a seasonal increase in October sales over those reported for September, but a very small decrease in comparison with October 1928 sales. Dry goods sales last month were materially less than sales in September but were only a small fraction of 1% below October 1928 sales. Shoe sales were less in October than in the preceding month, but exceeded October 1928 sales by a substantial margin. Both hardware and drug sales were larger last month than in September, and drug sales also were above those of last year, but hardware sales showed a moderate decline in comparison with October 1928. Total drug sales in the first 10 months of this year were slightly larger than sales in the corresponding period a year ago, but grocery, dry goods, shoe and hardware sales this year were less than those in the first ten months of 1928.

Stocks reported at the end of October were seasonally larger in firms selling groceries and allied lines than on Sept. 30, and there were also small increases in wholesale shoe and hardware stocks, but dry goods stocks declined during the past month, another seasonal occurrence. In comparison with stocks carried a year earlier, those on Oct. 31 this year were larger in groceries, but were smaller in dry goods, shoes and hardware.

The percentages of collections in October 1929 to accounts receivable on the first of the month not only showed seasonal increases over September collections in all lines reported upon, but were slightly better than the percentage attained in October 1928. Dry goods and shoes tied in amount of improvement with 1.6%.

Figures on retail trade in October reported by 30 leading department stores in the Fifth Federal Reserve District show a good volume of fall trade, average sales being 4.9% larger than sales by the same stores in October 1928 and 8.7% above average October sales during the three years 1923-1925, inclusive. Total sales this year from Jan. 1 through October were 3.4% larger than sales in the first 10 months of 1928. Baltimore stores led in percentage increase for both October and the first 10 months of the year, but Washington stores led in gain over average October sales in the three years 1923-1925, chiefly due to store expansion in that city.

Although the reporting stores show larger sales this year, they are operating with stocks averaging 3.6% below those of last year, but there was a seasonal increase of 12.5% in stock carired last month. Larger sales and smaller stocks indicate a faster turnover this year, and the accompanying table [This we omit.—Ed.] shows that the stores turned their stocks 2.657 times in 10 months, compared with 2.529 times in the same period a year ago. Washington stores lead in turnover with an average of 2,847 times.

Collections in October averaged 28.4% of receivables as of Oct. 1, a slightly lower figure than 28.9% collected in October 1928, but the Baltimore and other cities stores improved slightly, the district average being brought below last year's average by a decline of slightly more than 2% in Washington collections.

Business Conditions in the Paper and Pulp Industry Based on a Survey by the American Paper and Pulp Association.

According to a survey conducted by the American Paper and Pulp Association, as reported by its President, S. L. Willson, the volume of business in the pulp and paper industry is maintaining without interruption the trends established during the first ten months of the year. In the Association's survey, made available Dec. 4, 222 companies reported. The reports covered all grades and all regions. Of the total, 103 companies indicated that orders for the first half of November, 1929, exceeded in tonnage the orders booked during a comparable period in 1928, sixty companies reported no essential change in orders and the remainder, 79 companies, reported decreases. These statistics indicated no abnormal condition in the industry as a whole.

Practically all companies had no cancellations of orders whatsoever during the first half of November, 1929; only three companies reported unusual cancellations. All but 17 companies expressed optimistic opinions concerning the volume of business for 1930, in fact 123 companies indicated their opinion as "good," and 82 companies as "fair or normal." In discussing their opinions, most mills referred to the unprecedented volume of business in 1929 and indicated an expected volume of the same proportions in 1930.

While the survey had nothing specially to do with prices, it is stated that it can be inferred from the nature of the reports and accompanying comments that little change in prices is expected in 1930. On the whole, the evidence points to a continuation of business in the pulp and paper industry upon essentially the same levels that have been set in 1929.

Production Exceeds Lumber Orders.

Orders for lumber booked by 814 leading hardwood and softwood mills, during the week ended Nov. 30, were 77% of production, according to reports to the National Lumber Manufacturers Association, as against 76% for the preceding week. Shipments were 92%, compared with shipments representing 81% of production a week earlier. The 814 mills gave total production as 324,993,000 feet, while 849 mills the week before gave production as 385,790,000 feet. Unfilled softwood orders at 490 mills on Nov. 30 were the equivalent of 19 days' production, which may be compared with an equivalent of 20 days' reported by 535 mills a week earlier.

In comparison with last year, 400 identical softwood mills gave production as nearly 22,000,000 feet less, shipments 12% less and orders 23% less than for the same week a year ago. For hardwoods, 197 identical mills reported production 11% less, shipments 20% less and orders 46% less than for the week a year ago.

Lumber orders reported for the week ended Nov. 30 1929, by 623 softwood mills totaled 223,666,000 feet, or 21% below the production of the same mills. Shipments as reported for the same week were 264,319,000 feet, or 7% below production. Production was 283,720,000.

Reports from 217 hardwood mills give new business as 27,191,000 feet, or 34% below production. Shipments as reported for the same week were 36,007,000 feet, or 13% below production. Production was 41,273,000 feet. The Association's statement further says:

Unfilled Orders.

Reports from 490 softwood mills give unfilled orders of 931,259,000 feet, on Nov. 30 1929, or the equivalent of 19 days' production. This is based upon production of latest calendar year, 300 day year, and may be compared with unfilled orders of 535 softwood mills on Nov. 23 1929, of 1,020,087,000 feet, the equivalent of 20 days' production.

The 335 identical osftwood mills report unfilled orders as 707,662,000 feet, on Nov. 30 1929, as compared with 835,921,000 feet for the same week a year ago. Last week's production of 400 identical softwood mills was 211,086,000 feet, and a year ago it was 232,612,000 feet; shipments were respectively 197,319,000 feet and 224,523,000 feet; and orders received 167,799,000 feet and 216,709,000 feet. In the case of hardwoods, 197 identical mills reported production last week and a year ago 36,397,000 feet and 40,978,000 feet; shipments 32,491,000 feet and 40,615,000 feet; and orders 24,369,000 feet and 44,807,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 223 mills reporting for the week ended Nov. 30, totaled 118,505,000 feet, of which 40,936,000 feet was for domestic cargo delivery, and 21,116,000 feet export. New business by rail amounted to 41,867,000 feet. Shipments totaled 142,772,000 feet, of which 54,022,000 feet moved coastwise and intercoastal, and 30,080,000 feet export. Rail shipments totaled 44,084,000 feet, and local deliveries 14,586,000 feet. Unshipped orders totaled 598,575,000 feet, of which domestic cargo orders totaled 286,754,000 feet, foreign 181,812,000 feet and rail trade 130,009,000 feet. Weekly capacity of these mills is 251,951,000 feet. For the 47 weeks ended Nov. 23, 137 identical mills reported orders 1.3% over production, and shipments were .3% over production. The same mills showed an increase in inventories of 1.5% on Nov 23, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 143 mills reporting, shipments were 10% above production, and orders 16% below production and 24% below shipments. New business taken during the week amounted to 47,439,000 feet, (previous week 56,427,000 for 159 mills); shipments 62,076,000 feet, (previous week 58,548,000); and production 56,419,000 feet, (previous week 64,271,000). The three-year average production of these mills is 74,325,000 feet. Orders on hand at the end of the week at 104 mills were 132,804,000 feet. The 128 identical mills reported a decrease in production of 13%, and in new business a decrease of 22% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 67 mills as 35,854,000 feet, shipments 24,911,000 and new business 28,291,000 feet. Fifty-five identical mills reported production 9% less, and new business 28% less, than for the same week of last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 15 mills as 13,330,000 feet, shipments 10,032,000 and orders 10,842,000 feet. The same number of mills reported a decrease in production of 3%, and an increase in orders of 2%, compared with 1928.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 1,346,000 feet, shipments 4,720,000 and new business 2,761,000. The same number of mills reported a decrease of 47% in production, and of 46% in new business, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 26 mills as 2,970,000 feet, shipments 1,832,000 and orders 1,714,000. The same number of mills reported a decrease in production of 16%, and a decrease in orders of 39%, compared with the corresponding week of 1928.

The North Carolina Pine Association, of Norfolk, Va., reported production from 126 mills as 11,110,000 feet, shipments 11,841,000 and new business 9,247,000. Fifty-one identical mills reported a decrease of 10% in production, and of 28% in new business, in comparison with the same week of last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 8,285,000 feet, shipments 6,135,000 and orders 4,867,000. The same number of mills reported a 26% increase in production, and a 13% increase in orders, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 191 mills as 37,924,000 feet, shipments 31,857,000 and new business 25,262,000. Reports from 171 identical mills showed production 7% less, and orders 43% less, than that reported for the same week of 1928.

The Northern Hemlock & Hardwood Manufacturers Assoc'ation, of Oshkosh, Wis., reported production from 26 mills as 3,349,000 feet, shipments 4,150,000 and orders 1,929,000. The same number of mills reported production 37% less and orders 66% less, than for the corresponding week of last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 30 1929 AND FOR 48 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—143 mill reports	56,419	62,076	110	47,439	84
48 weeks—7,187 mill reports	3,203,104	3,209,813	100	3,178,866	99
West Coast Lumbermen's:					
Week—223 mill reports	154,406	142,772	92	118,505	77
48 weeks—9,853 mill reports	8,428,060	8,312,652	99	8,349,915	99
Western Pine Manufacturers:					
Week—67 mill reports	35,854	24,911	69	28,291	79
48 weeks—3,121 mill reports	2,093,363	2,028,981	97	1,899,708	91
California White and Sugar Pine:					
Week—15 mill reports	13,330	10,032	75	10,842	81
48 weeks—1,236 mill reports	1,353,333	1,257,126	93	1,252,829	93
Northern Pine Manufacturers:					
Week—9 mill reports	1,346	4,720	351	2,761	205
48 weeks—423 mill reports	353,870	409,319	116	371,890	105
No.Hemlock&Hardwood(softwoods):					
Week—26 mill reports	2,970	1,832	62	1,714	58
48 weeks—1,940 mill reports	224,909	195,260	87	173,174	77
North Carolina Pine:					
Week—126 mill reports	11,110	11,841	107	9,247	83
48 weeks—4,304 mill reports	505,597	498,359	99	466,941	92
California Redwood:					
Week—14 mill reports	8,285	6,135	74	4,867	59
48 weeks—674 mill reports	366,514	361,652	99	374,974	102
Softwood total:					
Week—623 mill reports	283,720	264,319	93	223,666	79
48 weeks—28,738 mill reports	16,528,750	16,273,162	98	16,068,297	97
Hardwood Manufacturers Inst.:					
Week—191 mill reports	37,924	31,857	84	25,262	67
48 weeks—9,892 mill reports	1,949,450	1,925,861	99	1,941,928	100
Northern Hemlock & Hardwood:					
Week—26 mill reports	3,349	4,150	124	1,929	58
48 weeks—1,940 m ll reports	471,158	406,774	86	372,852	79
Hardwoods total:					
Week—217 mil lreports	41,273	36,007	87	27,191	66
48 weeks—11,832 mill reports	2,420,608	2,332,635	96	2,314,780	96
Grant total:					
Week—814 mill reports	324,993	300,326	92	250,857	77
48 weeks—38,630 mill reports	18,949,358	18,605,797	98	18,383,077	97

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 223 mills show that for the week ended Nov. 23 1929, orders and shipments were 24.44% and 20.48%, respectively, below output which amounted to 182,190,887 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

223 mills report for week ending Nov. 23 1929.

(All mills reporting production, orders and shipments.)

Production	182,190,887 feet (100%)
Orders	137,666,316 feet (24.44% under production)
Shipments	144,876,586 feet (20.48% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (307 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date).

Actual production week ending Nov. 23 1929	206,640,848 feet
Average weekly production, 47 weeks ended Nov. 23 1929	205,796,054 feet
Average weekly production during 1928	206,981,770 feet
Average weekly production, last three years	212,258,400 feet
x Weekly operating capacity	296,751,834 feet

WEEKLY COMPARISON (IN FEET) FOR 223 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Nov.* 23.	*Nov.* 16.	*Nov.* 9.	*Nov.* 2.
Production (feet)	182,190,887	169,941,448	180,156,000	178,845,207
Orders (feet)	137,666,316	145,094,791	162,804,947	163,445,832
Rail	46,092,805	45,772,497	52,121,660	55,548,521
Domestic cargo	49,069,887	64,901,128	63,530,969	62,419,610
Export	27,297,585	22,857,860	33,874,658	26,214,339
Local	15,206,039	11,563,306	13,276,660	19,253,362
Shipments (feet)	144,876,586	142,711,497	154,257,463	154,206,149
Rail	52,639,622	50,842,255	57,299,912	62,337,812
Domestic cargo	45,015,423	53,966,550	49,608,033	47,446,629
Export	32,015,502	26,339,386	34,072,858	25,158,346
Local	15,206,039	11,563,306	13,276,660	19,263,362
Unfilled orders (feet)	624,949,716	638,477,056	640,763,020	639,254,515
Rail	133,453,623	141,109,754	147,669,359	153,913,329
Domestic cargo	300,498,336	298,113,046	289,606,496	280,694,854
Export	190,997,757	199,254,256	203,487,165	204,646,332

112 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Nov. 23 1929.	*Average* 47 *Weeks Ended Nov.* 23 1929.	*Average* 47 *Weeks Ended Nov.* 24 1928.
Production (feet)	112,642,440	109,699,881	114,643,198
Orders (feet)	89,829,203	108,654,651	117,968,883
Shipments (feet)	86,956,593	110,001,727	118,193,974

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

DOMESTIC CARGO DISTRIBUTION WEEK ENDED NOV. 16 '29 (116 MILLS)

	Orders on Hand Begin'g Week Nov. 16 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Nov.* 16 '29.
Washington & Oregon (97 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	94,914,964	13,984,331	367,057	21,255,683	87,276,554
Atlantic Coast	131,355,480	39,533,600	1,712,975	24,139,718	145,036,387
Miscellaneous	4,180,022	1,573,529	None	122,111	5,631,440
Total Wash. & Oregon	230,450,465	55,091,460	2,080,032	45,517,512	237,944,381
Brit. Col. (19 *Mills*)—					
California	3,007,652	609,000	None	137,000	3,479,652
Atlantic Coast	20,886,046	4,395,000	None	5,589,727	19,691,319
Miscellaneous	6,899,784	1,192,000	None	167,000	7,924,784
Total Brit. Columbia	30,793,482	6,196,000	None	5,893,727	31,095,755
Total domestic cargo	261,243,947	61,287,460	2,080,032	51,411,239	269,040,136

Motor and Equipment Association Reports Slowing Up in Parts-Accessory Industry.

The parts-accessory industry slowed up in October in line with the decline in car and truck production, and this recession will continue throughout the rest of the year, according to the Motor and Equipment Association, which, under date of Nov. 29, adds:

Having enjoyed an unusually prosperous period during the first seven months of the year, the decline is not considered in an unsatisfactory light, and the year 1929 will still be a record 12 months' period in production and sales.

Shipments of parts and accessories for original equipment, which dropped below last year for the first time in August, continued a moderate downward trend in October and November. Service parts shipments were likewise below September and also October a year ago, with service equipment holding even with September and being still above last year. Accessory business showed an improvement, gaining moderately over September and being even with October 1928.

Aggregate shipments in October of a large and representative group of manufacturers in the M.E.A. were 156% of the January 1925 base as compared with 175 in September and 188 in October last year.

Parts and accessory makers, selling their products to the car and truck manufacturers for original equipment, made shipments aggregating 160% of the January 1925 figure, as compared with 186 in September, 193 in August, and 200 in October a year ago.

Shipments to the trade in October by makers of service parts were 166% of January 1925 as compared with 173 in September 169 in August, and 184 in October 1928.

Accessory shipments to the trade in October were 91% of the January 1925 base as compared with 84 in September, 88 in August and 91 in October last year.

Service equipment shipments, that is, repair shop machinery and tools, were 147% of January 1925 as compared with 147 in September, 170 in August, and 141 in October a year ago.

Business of wholesaler members of the Association was good in October, running ahead of September.

Gov. Roosevelt of New York Calls Conference of Commission in Cloak and Suit Industry—Meeting in New York Dec. 12, To Be Held in Furtherance of Efforts Toward Stabilization.

At invitation to members of the Commission in the cloak and suit industry to attend a conference with him in New York City on Dec. 12 was issued by Gov. Roosevelt of New York on Nov. 27. The Governor indicated that he had likewise invited to the conference "a selected list of department store leaders and representatives of other important organizations." He stated that the meeting "will be in keeping with endeavors now current to foster economic stability." The Governor's invitation follows:

Will you be good enough to meet me at the Hotel Roosevelt on Thursday afternoon, Dec. 12, at 3.30 o'clock.

I am inviting the members of the commission in the cloak and suit industry, and a selected list of department store leaders and representatives of other important retail organizations.

The intent is to have an informal discussion of certain problems affecting business and industrial conditions with the purpose of encouraging friendly and helpful co-operation.

The meeting will be in keeping with endeavors now current to foster economic stability. As you know, the cloak and suit industry is concentrated chiefly in the city of New York but serves retailers and consumers in every part of the country.

It employs upward of 35,000 operatives and also provides a livelihood for many thousands in office work, salesmanship and other capacities. The textile and kindred industries are sensitive to the ebb and flow of its activities. It is, in fact, a pivotal industry whose prosperity is closely linked with that of the business community as a whole.

That much depends upon the continuous prosperity of the retail trade is equally obvious. I feel sure that you will welcome an opportunity to take part in deliberation concerning its welfare.

This conference will be held in the Blue Room on the mezzanine floor. In the interest of making the meeting brief, prompt attendance will be appreciated.

Hoping that you will reply accepting this invitation and looking forward to seeing you, I am,

Very truly yours,
FRANKLIN D. ROOSEVELT.

From the New York "Times" of Nov. 28 we take the following regarding the conference:

Among the organizations invited to send representatives to the conference are the Industrial Council of Cloak and Suit Manufacturers, Inc., the organization of "inside" manufacturers; the Merchant Ladies' Garment Association, the jobbers; the American Cloak and Suit Manufacturers' Association, representing the contractors; the International Ladies' Garment Workers' Union; the Garment Retailers of America and the National Retail Dry Goods Association. . . .

The special Commission of the cloak and suit industry was set up several months ago upon the intervention of Governor Roosevelt in the cloakmakers' strike, which resulted in the re-establishment of impartial machinery to adjudicate disputes and the creation of a definite regulatory organization to promote better conditions in the industry, maintain labor standards and develop good relations between the industry and the public.

George W. Alger is Chairman of the Commission, serving with S. S. Goldwater and Mrs. Casper Whitney by appointment of the Governor. Represented on the commission are also the three employers' organizations in the garment industry and the International Ladies Garment Workers' Union. Raymond V. Ingersoll, impartial Chairman of the garment industry, is an ex-officio member of the Commission.

American Woolen To Close 10 Mills—Smaller Plants Found Burden—$1,000,000 Saving Expected.

The following Boston advices, Nov. 29, appeared in the New York "Journal of Commerce":

Indication that the American Woolen Co. intends to persist in the policy of elimination of unprofitable plants from active operation in order that the company may return to a profitable basis of operations is contained in the announcement that ten of the lesser whoolen mills are likely to be closed down in the near future.

Notice has been given already in the case of the Saranac plant at North Smithfield, R. I., that the mill will be closed when present orders are run off and the property will be offered for sale.

To Result in Saving.

The closing of these mills, it is estimated, will result in a net annual saving to the company, after allowing for upkeep of closed plants of at least $1,000,000. It has long been a recognized fact that the smaller and less efficient mills of the company were eating up the profits of the more efficient mills, especially in the woolen end of the business and it is the policy of the company as it has been for the past two years to concentrate its business in the larger mills where it will have ample facilities for any normal woolen business. In addition to eliminating the operating losses from these inefficient plants, the company will also be able to maintain a more rigid inventory control.

The company showed a profit after depreciation in the third quarter of this year in contrast with the first half of the year and probably in contrast with the last quarter in consequence of inventory write-off.

The company is in good financial position, with the smallest borrowings—less than $700,000—on record. The company has been able, because of its strong cash position, to authorize the purchase and retirement of $500,000 of the Shawsheen 7s, which come due two years hence. The company will not lose any of the worsted plants, which represent about 75% of the earning capacity.

According to Dr. D. S. Ashbrook, manager of the plant, the foreman and assistant foreman remained at work and the plant was consequently operating in a small degree. Dr. Ashbrook said he anticipated no trouble and believed that the strike would be of short duration.

"It is not that we are asking them to do more work, but that we are asking them to do as much as in other places," said the doctor, in reply to a question regarding the new working system. "They have had it too easy here," he concluded.

A brief meeting was held in the afternoon by the strikers in Burdick Hall. They were addressed by Vice President Francis J. Gorman of the United Textile Workers and Secretary Sylvia. Between 30 and 40 pickets were appointed. The meeting voted to adjourn to tomorrow afternoon, when steps toward settlement may be taken.

300 Mill Workers Quit at Bradford, R. I.—Strike at Dyeing Association in Protest Against Use of New Production System.

The following is from the Providence (R. I.) "Journal" of Dec. 3:

Westerly police last night were called upon by the Bradford Dyeing Association for protection of its plant where more than 300 employees went on strike against a new production system yesterday. At the same time, the company began the installation of flood lights about its property. The request for police protection was purely precautionary.

Chief Thomas E. Brown of the Westerly police said he would take a squad of officers to Bradford early this morning. Union pickets are to go on duty at 5:30 a. m. Company officials said the plant will be open for those who wish to work and jobs will be given to others if the strikers fail to return.

The walkout was declared in protest against the use of a new production system at the plant, by which its output would be increased. The vote to strike was taken at a meeting of the employes Saturday, and was announced by Joseph Sylvia, secretary of the Rhode Island Textile Council.

Berkshire Fine Spinning Association Curtails Output—Price Situation at Present Unsatisfactory.

The following credited to the Boston News Bureau appeared in the "Wall Street Journal" of Dec. 2:

Berkshire Fine Spinning Associates, the largest enterprise in the fine cotton goods industry, with its rising 500,000 spindles, is at present operating at 65% to 70% of capacity, a rate which compares with 80% for the constituent mills during 1928. Indications are this curtailment will have to be continued until the first of the year.

Unfilled orders in most cases had been running larger than stocks, but since the stock market break sales have been only about 50% of production, and stocks have been accumulating.

The price situation is unsatisfactory. Quotations on fine goods were at cost or lower before the market upset and since have weakened. In a statement to the trade the company recently declared that prices "have reached a point where further decline can mean only liquidation for many mills." Appreciation of the need for curtailment may prevent further price recession.

It is the company's experience that the question of the longer skirt has caused hesitation by buyers. There is considerable opposition to this new style trend on the part of cutters and manufacturers. Once confidence is restored, with the breaks in cotton and stock market values behind, the company believes that the longer skirts and aggressive advertising campaign planned will produce the largest volume of business ever realized.

Berkshire Fine Spinning Associates, organized last spring as a consolidation of five mills, reported for the first six months of operations net after taxes but before depreciation of $533,299, equal after preferred dividends to $1.53 a share on 195,854 shares of common.

Lonsdale Co. of Smithfield, R. I., Textile Manufacturers, Curtail Production.

From the "Wall Street Journal" of Dec. 2 we take the following:

Lonsdale Co. of Smithfield, R. I., textile manufacturers, curtails production from December 5 to December 30, because of depression in market for cotton shirtings. Production will be about half normal. Agent of Saranac Mill of American Woolen Co. which is to close indefinitely after stock on hand has been consumed, suggests employes seek work elsewhere rather than wait for mills' reopening.

Shoe Production in October Reached Highest Monthly Record—Falling Off Looked for by President Katzenberg of New York Hide Exchange.

Domestic shoe production will probably show a material falling off during November and December this year, according to M. R. Katzenberg, President of the New York Hide Exchange. Under date of November 28 Mr. Katzenberg said:

"Shoe production was the highest for October of any month on record, being approximately 38,000,000 pairs. However, since the number of working days was higher in October than September, the daily output was less, indicating the beginning of a decline in production. Shoe production during August, September and October has been abnormally high, so it is likely that the decline over the next few months usually described as seasonal, will fall somewhat below normal."

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the Hosiery Industry by 130 hosiery mills in the Philadelphia Federal Reserve District is made available by the Philadelphia Federal Reserve Bank from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM SEPTEMBER TO OCTOBER 1929.

	Total.	Men's Full-fashion.	Men's Seamless.	Women's Full-fashion.	Women's Seamless.	Boys' Misses' and Chil'ns'	Infants.	Athletic.
Hosiery knit during month	+20.5	+17.7	+17.2	+21.9	+19.5	+20.7	+16.0	—42.6
Net shipments during month	+23.3	—13.4	+6.1	+31.3	+14.8	+17.5	—0.8	—81.1
Stock on hand at end of month, finished and in the gray	+0.8	+6.4	—0.7	—7.8	+0.7	+25.2	+38.7	—7.6
Order booked during month	+12.7	+4.7	+3.7	+17.9	+14.3	—27.1	+41.4	—66.3
Cancellations during month	—25.5	—85.0	+71.3	—37.7	+52.0	+82.0	—14.1	*
Unfilled orders at end of month	+1.1	+0.3	—5.8	—8.6	+17.9	+2.1	+62.8	+14.3

* There were no cancellations in October.

Raw Silk Imports Declined During November, but Exceed Those of a Year Ago—Deliveries to American Mills Lower—Inventories Reach New High Level.

According to the Silk Association of America, Inc., imports of raw silk in November amounted to 62,885 bales, an increase of 14,751 bales as compared with the same month last year, but were 3,629 bales below the figure for the month of October 1929. Approximate deliveries to American mills in November 1929 totaled 50,562 bales, as against 57,489 bales in the preceding month and 47,709 bales in November 1928. Stocks of raw silk at Dec. 1 1929 amounted to 76,452 bales, as compared with 64,129 bales a month previous and 49,806 bales at Dec. 1 1928. The Association's statement follows:

RAW SILK IN STORAGE DEC. 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales.	European.	Japan.	All Other.	Total
Stocks Nov. 1 1929	1,132	47,704	15,293	64,129
Imports month of November 1929 x	1,325	54,103	7,457	62,885
Total amount avail. during November	2,457	101,807	22,750	127,014
Stocks Dec. 1 1929 z	1,490	56,043	18,919	76,452
Approximate deliveries to American mills during November y	967	45,764	3,831	50,562

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	46,795	38,670	47,856	42,596	38,866	43,841
August	65,516	62,930	59,819	48,408	50,975	56,618
September	59,970	47,286	52,475	55,104	50,464	58,986
October	66,514	48,857	51,207	64,129	49,381	62,366
November	62,885	48,134	36,650	76,452	49,806	52,069
December	-----	44,128	44,828	-----	48,908	53,540
Total	603,132	566,378	552,441	-----	-----	-----
Average monthly	54,830	47,198	46,037	50,481	44,707	46,768

	Approximate Deliveries to American Mills.y			Approximate Amount in Transit Between Japan and New York End of Month.		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	51,624	40,931	41,039	34,100	32,300	29,000
August	59,704	50,821	47,042	41,600	27,500	28,400
September	53,274	47,797	50,107	39,000	25,600	21,500
October	57,489	49,940	47,827	49,000	31,200	18,500
November	50,562	47,709	46,947	41,000	22,800	26,900
December	-----	45,026	43,357	-----	42,500	33,500
Total	575,588	571,010	551,379	-----	-----	-----
Average monthly	52,326	47,584	45,948	34,055	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 275 to 304, inclusive). y Includes re-exports. z Includes 1,812 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,970 bales.

Report of Finishers of Cotton Fabrics for October.

The National Association of Finishers of Cotton Fabrics collects and compiles each month, and furnishes to the Federal Reserve Board by Federal Reserve districts, statistics on production and shipments of finished cotton goods. The October figures, furnished by 26 (out of 49) members of the National Association, are shown in the following table:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during mo.:				
No. 1—Boston	44,180,330	12,544,744	14,658,267	11,465,557
No. 2—New York	16,408,537	5,544,753	1,134,704	2,838,413
No. 3—Philadelphia	11,283,526	7,627,785	3,655,741	------
No. 5—Richmond	7,314,488	5,615,276	1,699,212	------
No. 8—St. Louis	2,362,298	2,362,298	------	------
Total				
Total gray yardage of finishing orders received:	81,549,179	33,694,856	21,147,924	14,303,970
No. 1—Boston	41,768,751	14,192,386	16,989,726	10,586,639
No. 2—New York	15,925,024	5,976,006	3,366,298	3,905,494
No. 3—Philadelphia	12,218,833	7,100,275	5,118,558	------
No. 5—Richmond	5,643,040	4,497,373	1,145,667	------
No. 8—St. Louis	3,250,443	3,250,443	------	------
Total				
Number of cases finished goods shipped to customers:	78,806,091	35,016,483	26,620,249	14,492,133
No. 1—Boston	24,819	5,695	4,193	3,741
No. 2—New York	9,026	2,791	979	------
No. 3—Philadelphia	6,751	4,750	2,001	------
No. 5—Richmond	3,618	535	------	------
No. 8—St. Louis	1,959	1,959	------	------
Total				
Number of cases finished goods held in storage at end of month:	46,173	15,730	7,173	3,741
No. 1—Boston	17,894	4,184	2,973	3,058
No. 2—New York	8,534	2,781	1,094	------
No. 3—Philadelphia	7,563	856	278	------
No. 5—Richmond	2,824	------	------	------
No. 8—St. Louis	820	820	------	------
Total				
Total average percentage of capacity operated:	37,635	8,641	4,345	3,058
No. 1—Boston	66	x63		82
No. 2—New York	60	x47		97
No. 3—Philadelphia	65	x65		---
No. 5—Richmond	58	x58		---
No. 8—St. Louis	131	x131		---
Average (five districts)				
Total average work ahead at end of month expressed in days:	65	x62		87
No. 1—Boston	4.6	x2.7		12.
No. 2—New York	2.6	x1.5		9.5
No. 3—Philadelphia	2.6	x2.6		---
No. 5—Richmond	3.3	x3.3		---
No. 8—St. Louis	12.9	x12.9		---
Average (five districts)	3.9	x2.8		11.7

*Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increase in Employment and Wages.

Conditions in the meat packing industry are indicated in the following, which we take from the Dec. 1 "Monthly Business Conditions" of the Federal Reserve Bank of Chicago:

The production of packing house products in the United States expanded in October over the preceding month and last year. Payrolls at the close of the period recorded a gain of 1.8% in number of workers, 2.4% in hours and 1.7% in total earnings in the comparison with September. Domestic demand averaged good for pork products, smoked meat and sausage, was fair for beef, lamb, boiled ham and dry salt pork, and rather slow for veal. A compilation for 59 meat packing companies in the United States shows October sales billed to domestic and foreign customers as 1.5% greater in value than a month previous and as 3.4% above a year ago. Trade during early November in domestic markets was slightly better than at the beginning of October, ranging between fair and very good. Chicago quotations for pork, lard, lamb and most beef declined in October from the preceding month; prices of mutton and top grade beef firmed slightly. Nov. 1 inventories at slaughtering establishments and cold-storage warehouses in the United States aggregated less than on Oct. 1, but remained above last year and the 1924-28 average for the period. Stocks of beef and lamb, however, increased over a month previous. A majority of concerns reported heavier shipments for export than in September; some firms experienced a decrease. Foreign buying of lard, fats and meats (from stocks already landed in Europe) increased during the month and at times was very good; some purchases for future shipment also were reported. Demand for oleo oil decreased. Prices averaged fairly well in line with those of the United States; lard quotations in the United Kingdom, however, remained a little below Chicago parity.

Sugar Grinding Decree Signed.

In Havana advices Dec. 5 the New York "Evening Post" reported that President Machado has signed a decree stipulating that grinding of the sugar crop may not begin before Jan. 15, although cane cutting and other work preliminary to this may be begun previously to that time. It is added that the sugar sales commission on Wednesday sold 24,000 tons to countries other than the United States at the equivalent of 1.75 to 1.76c. a pound f. o. b.

Cigarette Prices Again Reduced.

A new cigarette price war, this time in the retail field, began on Dec. 5, says the New York "Times" when the United Cigar Stores, the largest retail group, reduced the price on four popular brands from 15c. to 12c. a pack to meet and go one better than the competition offered during recent months by the A. Schulte stores, Liggett's Drug stores, the Great Atlantic & Pacific Tea Co. and other large chain organizations. The paper quoted also said;

The brands affected are Camels, Chesterfields, Lucky Strikes and Old Golds, which the United, the Atlantic & Pacific and Liggett's had advanced from two packs for a quarter to 15c. each on Oct. 9, following the manufacturers' truce and corresponding advances in wholesale prices.

The unheralded reduction yesterday caused hurried conferences by officers of competing companies and early in the afternoon the A. & P. announced that beginning this morning it would sell the four brands at 12c. a pack and $1.19 a carton. Liggett's was expected to announce this morning a price of 12c. a pack and $1.13 a carton. The United Cigar stores were yesterday selling the four brands at $1.20 a carton instead of $1.39, the former price. The Schulte stores were expected to maintain their two-for-a-quarter rate for the time being.

At the present wholesale rate of $6.40 per thousand, the 12-cent rate is lower than the wholesale rate and, were it not for a 10% discount to purchasers who buy directly from the manufacturers and a % discount for cash, the retailers would have no margin of profit whatever. As it is, cigarettes sold at 12c. per pack cost the retailer, at the very lowest, 11.2916c. leaving a profit of less than three-quarters of a cent.

The move had no appreciable effect upon the stocks of the American Tobacco Co., manufacturer of Lucky Strikes; Liggett & Myers, makers of Chesterfields; Lorillard & Co., makers of Old Golds, and R. J. Reynolds & Co., makers of Camels. It was predicted, however, that the reduction in retail price would benefit all of them, since the retailers and not the manufacturers are bearing the burden.

A spokesman for the United Cigar stores declared that the cut was made in the hope that other retailers would put the price back to the fifteen-cent level.

In financial circles it was predicted that the cut would continue in effect for some time, and that some of the retailers would suffer severely. This was predicated on an understanding that the Schulte Co., which refused to abandon the two-for-a-quarter schedule, is trying to buy into United Cigar stores. The latter are said to have a minority holding at present in the Schulte concern.

The Boston News Bureau yesterday said;

All L. K. Liggett Co. retail stores throughout the country have reduced prices on leading cigarette brands to the following basis: 12c. per package, three packages for 35c., and $1.13 per carton.

Increased cigarette prices were noted in our issue of Oct. 12, page 2310.

Transactions in Grain Futures During November on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of November, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 5 by the Grain Exchange Supervisor at Chicago. For the month of November 1929 the total transactions at all markets reached 2,251,286,000 bushels, compared with 1,304,834,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in November 1929 amounted to 1,877,370,000 bushels against 1,025,792,000 bushels in November 1928. Below we give the details for November, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

November 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	33,194	5,610	1,071	343	----	----	40,218
2	22,917	4,836	862	531	----	----	29,146
3 Holiday							
4	71,071	11,023	2,013	1,099	----	----	85,206
5	71,362	14,489	3,796	1,713	----	----	91,350
6	75,686	14,100	6,471	2,011	----	----	98,268
7	64,594	11,232	3,327	862	----	----	80,015
8	62,797	11,177	4,463	3,421	----	----	81,858
9	32,856	8,308	2,285	1,826	----	----	45,275
10 Sunday							
11 Holiday							
12	98,842	21,031	8,664	6,056	----	----	134,593
13	89,323	15,491	8,122	5,635	----	----	118,571
14	45,885	8,538	2,777	3,883	----	----	61,083
15	48,280	7,136	2,660	1,693	----	----	59,769
16	60,878	9,830	2,293	1,376	----	----	74,377
17 Sunday							
18	67,752	9,632	3,714	1,949	----	----	83,047
19	92,089	9,065	4,775	1,617	----	----	107,546
20	64,032	9,924	2,700	1,845	----	----	78,501
21	67,542	11,099	2,172	1,300	----	----	82,113
22	55,847	8,474	1,898	1,022	----	----	67,241
23	44,288	7,433	1,347	713	----	----	53,781
24 Sunday							
25	54,045	8,623	3,695	1,736	----	----	68,099
26	57,420	7,401	4,707	2,345	----	----	71,873
27	52,947	6,167	2,783	2,030	----	----	63,927
28 Holiday							
29	83,209	7,383	5,006	1,148	----	----	96,836
30	83,624	9,725	8,356	2,972	----	----	104,677
Chicago Board of Tr.	1,500,480	237,727	90,037	49,126	----	----	1,877,370
Chicago Open Board	32,918	6,771	485	----	----	----	40,174
Minneapolis C. of C.	127,480	----	15,766	5,691	14,784	1,515	165,236
Kansas City B. of T.	96,482	13,807	----	----	----	----	110,289
Duluth Board of Tr.	*37,324	----	----	5,446	197	1,726	44,693
St. Louis Mer. Exch.	1,830	300	----	----	----	----	2,130
Milwaukee C. of C.	3,909	2,006	1,013	239	----	----	7,167
Seattle Grain Exch.	1,793	----	----	----	----	----	1,793
Portland Grain Exch.	2,434	----	----	----	----	----	2,434
Los Angeles Grain Ex	------	----	----	----	----	----	------
San Francisco C.of C.	------	----	----	----	----	----	------
Total all markets— November 1929	1,804,650	260,611	107,301	60,502	14,981	3,241	2,251,286
November 1928	749,526	457,426	49,335	32,538	7,688	8,320	1,304,834
Total Chicago Board November 1928	542,953	418,806	40,662	23,371	----	----	1,025,792

* Durim wheat with the exception of 600 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1929.

("Short" side of contracts only, there being an equal amount open on the "long" side.)

November 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	x220,729,000	39,354,000	47,184,000	z22,409,000	x329,676,000
2	220,222,000	39,476,000	47,318,000	22,513,000	329,529,000
3 Sunday					
4	218,565,000	x39,823,000	47,474,000	22,714,000	328,576,000
5	218,099,000	38,571,000	x47,649,000	23,568,000	327,887,000
6	214,144,000	37,185,000	47,110,000	23,799,000	322,238,000
7	213,503,000	36,738,000	46,690,000	23,768,000	320,699,000
8	213,037,000	35,866,000	46,687,000	24,104,000	319,694,000
9	211,745,000	36,244,000	46,601,000	24,394,000	318,984,000
10 Sunday					
11 Holiday					
12	207,746,000	36,502,000	45,879,000	24,883,000	315,010,000
13	198,407,000	34,483,000	44,695,000	24,456,000	302,041,000
14	196,953,000	34,425,000	43,990,000	24,669,000	300,037,000
15	197,897,000	34,080,000	43,629,000	24,723,000	300,329,000
16	198,919,000	34,330,000	43,674,000	24,797,000	301,720,000
17 Sunday					
18	197,184,000	z34,013,000	43,519,000	24,812,000	299,528,000
19	197,138,000	34,185,000	43,259,000	24,693,000	299,275,000
20	196,713,000	34,663,000	43,236,000	25,048,000	299,660,000
21	196,288,000	34,173,000	43,075,000	25,193,000	298,729,000
22	195,832,000	34,354,000	43,048,000	25,397,000	298,631,000
23	195,560,000	34,638,000	42,855,000	25,511,000	298,564,000
24 Sunday					
25	193,231,000	34,951,000	43,394,000	25,783,000	297,359,000
26	191,534,000	34,645,000	43,411,000	25,877,000	295,467,000
27	191,013,000	34,636,000	43,241,000	x25,978,000	294,868,000
28 Holiday					
29	z186,978,000	34,224,000	42,816,000	25,869,000	z289,887,000
30	189,739,000	34,046,000	z42,598,000	25,815,000	292,198,000
Average— Nov. 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
Nov. 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
Oct. 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
Sept. 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
Aug. 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,899,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
Apr. 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
Mar. 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
Feb. 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
Jan. 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
Dec. 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000

x High. z Low.

National Fertilizer Association Reports Further Advance in Prices of Commodities.

Commodity prices again advanced 2-10th of 1% during the week ended Nov. 30, following a similar advance for the preceding week, according to the wholesale price index of the National Fertilizer Association. The advances during the past two weeks were preceded by eight weeks of continuous decline, and the recent advances are largely seasonal, says the Association, which also states:

Although five groups advanced during the latest week and only three declined, most of the advances were of a seasonal character. Of the total list, 28 items declined and only 23 advanced. The largest advances occurred in apples, oranges and butter, with fertilizer materials showing a seasonal increase. The largest declines occurred in cotton, wool and silk.

Based on 1926-1928 as 100, and on 473 quotations, the index for the week ended Nov. 30 stood at 95.3; for that ended Nov. 23, 95.1 for that ended Nov. 16, 94.9; and for Nov. 9, 95.4

Petroleum and its Products—Slight Increase in Daily Production Offset by Sharp Decline in Crude Oil Imports—Propose Continuation of Oklahoma Proration to March 31 1930—Oil Executives in Important Session at Chicago.

An increase in the daily petroleum output of the United States was recorded during the week ending Nov. 30. The daily production for this period was 2,638,200 barrels, an increase of 4,950 barrels. However, for the same period, daily imports of crude oil totaled 181,714 barrels, a decrease of 76,586 barrels. This made the total new daily crude supply 2,819,914 barrels, a net decrease of 71,638 barrels daily. California showed a daily increase of 5,000 barrels, bringing the total California output to 704,500 barrels daily. Oklahoma also showed an increase, amounting to 5,850 barrels daily, with total daily production of 648,900 barrels. Decreases were shown in Kansas, Arkansas, Texas, (outside of Gulf Coast), West Central Texas, West Texas, Southwest Texas, Gulf Coast of Texas, Coastal Louisiana, and New Mexico.

The recommendation of the Mid-Continent Oil & Gas Association and of the Operators' Committee regarding continuation of proration in Oklahoma is that such proration of flush pools as exist now be continued to March 31 1930. This recommendation will be presented on Dec. 12 at a meeting to which all operators interested have been invited. If this proposal is approved at that meeting the substance of it will be forwarded to the Corporation Commission with the request of the operators that it be used as the basis of an order from the Commission to be issued prior to Jan. 1 1930, and to take effect on the first day of the new year.

The joint report of the two groups who have studied the situation thoroughly, states in part that "the potential production of crude oil in the United States continues far in excess of demand, and overproduction would now be much more serious than it is if it were not for the present curtailment measures in effect in the various states. 'With particular reference to Oklahoma,' the report continues, 'the potential production from existing pools in this State for the month of January 1930, is estimated at 799,500 barrels per day, for February, 850,000 barrels per day, and for March, 922,000 barrels per day. Estimating probable economic conditions for 1930, we are convinced that demand for crude from this State for January 1930, will not exceed 650,000 barrels per day; in February will not exceed 665,000 barrels per day, and in March will not exceed 675,000 barrels per day. For these reasons it appears imperative that proration on the flush fields and semi-flush fields in the State be continued from and after Jan. 1 1930 to at least March 31 1930, if wasteful overproduction is to be prevented.' "

To accomplish the estimated required curtailment the recommendation of the joint committee suggests the following proration percentages:

Pools—	*Per Cent.*	*Pools—*	*Per Cent.*	*Pools—*	*Per Cent.*
Oklahoma City—		East Earlsboro—		Seminole, et al—	
January	40	January	40	January	20
February	40	February	40	February	20
March	50	March	50	March	20

Application of this proration schedule would result in the following estimated production: January, 641,600 barrels daily; February, 670,000 barrels daily; March, 671,600 barrels daily.

This week saw the executives of the petroleum industry, not only of this country but representative of the world, gather at Chicago at the session of the American Petroleum Institute. Conservation provided the basic note at the meetings, and Sir Henri Deterding, General Managing director of the gigantic Royal-Dutch Shell interests, took a firm stand on the need for world-wide conservation and cessation of duplication of facilities planned to increase production without giving thought to increasing consumption. Sir Henri stated that "the American oil industry has done a great deal in the direction of conservation in the recent past. What has been done in California in conservation work is marvelous. It is being done in a very efficient way. To be really effective conservation, of course, must be world-wide. With America producing two-thirds of the world's oil, it naturally has to take the lead. I believe producers in other countries are ready to follow. Oil is a human heritage; no man has a right to waste it just to satisfy himself. Oil belongs not only to the present but to future generations, and must not be wasted by anybody."

General conditions throughout the crude producing centers of the country were unchanged during this week, with prices holding firm.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—INSTITUTE DECRIES OVERPRODUCTION OF GASOLINE IN MESSAGE TO PRESIDENT HOOVER—DOMESTIC HEATING OILS MOVING STEADILY—USUAL SEASONAL WEAKNESS FAILS TO DEVELOP IN GASOLINE DEMAND AND PRICES HOLD STEADY.

Stating that refiners are over-producing gasoline, offsetting the advantages gained by conservation of crude oil resources, the American Petroleum Institute delegated Captain J. F. Lucey of the Lucey Petroleum Company, Dallas, Tex., to attend President Hoover's business conference with instructions to say to the President that the oil industry must practice further curtailment in production. Captain Lucey was instructed to report to President Hoover that "unless the refiners, through education and knowledge of the situation, restrict their production of gasoline to market requirements, the continued conversion of crude oil into gasoline at too rapid a rate would nullify the effect of the curtailment already accomplished in the supply of crude oil." The statement presented by Captain Lucey to President Hoover added also, in part: "It is now possible to say that the supply of crude oil in the United States by voluntary action on the part of individual producers in the several States in this country, has been curtailed to approximate equilibrium with current refinery demands. This has been, in part, fulfillment of the expressed recommendation of the Federal Oil Conservation Board that the industry itself take steps to conserve the petroleum supply.

"The refinery demand for crude oil, however, has been inflated to the extent that gasoline has been overproduced by approximately 8,000,000 barrels, which gasoline must be liquidated in 1930. It is therefore obvious that the current level of refinery demand for crude oil can be maintained only by virtue of further overproduction of gasoline. In the petroleum industry a condition of gasoline overproduction is recognized as existing and is promising to grow more serious and acute if the supply of this commodity is not promptly and substantially curtailed, and the first quarter of 1930 is regarded as a particularly critical period during which gasoline stocks threaten to mount to uneconomic and unsound levels."

An expected decline in gasoline consumption took place during this week, but not to the anticipated extent. A seasonal decline is looked for at this time of year, but the continued maintenance of tank car prices indicate that no change is to be made throughout the remaining weeks of this year. Ruling prices now are 8¾ cents to 8⅞ cents per gallon tank car lots at refineries, and one cent higher delivered to the nearby trade.

Domestic heating oils are selling in good volume, with every indication that consumption this winter will fully meet expectations. Marine fuel oils are steady and fairly active and well maintained at $1.05 a barrel at refinery and $1.10 a barrel f.a.s. New York Harbor. Diesel continues unchanged at $2 a barrel at refinery.

The domestic movement of kerosene is holding up satisfactorily, with the larger part of the deliveries under contract order.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

N Y (Bayonne)	$.08¾@$.09	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	09½

Gasoline, Service Station, Tax Included

New York	$.18	Cincinnati	$.18	Minneapolis	$.182
Atlanta	21	Denver	.16	New Orleans	.195
Baltimore	22	Detroit	.188	Philadelphia	.21
Boston	20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	24	Spokane	205
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne)	$.07¾@$.08	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.00

Increase in Crude Oil Output in United States.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Nov. 30 1929, was 2,638,200 barrels, as compared with 2,633,250 barrels for the preceding week, an increase of 4,950 barrels. Compared with the output for the week ended Dec. 1 1928, of 2,506,150 barrels per day, the current figure represents an increase of 132,050 barrels daily. The daily average production east of California was 1,933,700 barrels, as compared with 1,933,750 barrels, a decrease of 50 barrels. The following are estimates of daily average gross production, by districts, for the weeks ended Nov. 30 1929, Nov. 23 1929 and Dec. 1 1928.

DAILY AVERAGE PRODUCTION (IN BARRELS).

Week Ended—	*Nov.* 30 '29.	*Nov.* 23 '29.	*Nov.* 16 '29.	*Dec.* 1 '28.
Oklahoma	648,900	643,050	645,950	708,600
Kansas	109,800	110,650	109,650	97,250
Panhandle Texas	101,300	102,600	100,350	61,600
North Texas	89,550	89,300	90,600	89,150
West Central Texas	56,350	56,850	57,500	54,850
West Texas	357,050	357,250	363,250	327,850
East Central Texas	17,550	17,350	17,600	21,250
Southwest Texas	72,950	74,650	73,700	28,250
North Louisiana	37,400	36,450	36,550	38,200
Arkansas	63,000	63,950	63,250	82,100
Coastal Texas	142,400	148,350	150,200	109,750
Coastal Louisiana	23,550	23,300	24,950	22,400
Eastern (not incl. Michigan)	120,000	118,900	119,000	107,400
Michigan	15,500	15,000	16,100	2,600
Wyoming	54,750	52,500	52,850	56,800
Montana	10,550	10,500	10,600	11,550
Colorado	5,650	5,100	5,450	7,050
New Mexico	7,450	8,000	7,950	2,700
California	704,500	699,500	674,500	676,800
Total	2,638,200	2,633,250	2,620,000	2,506,150

The estimated daily average gross production for the Mid Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 30, was 1,553,850 barrels, as compared with 1,552,100 barrels for the preceding week, an increase of 1,750 barrels. The Mid Continent production, excluding Smackover (Arkansas) heavy oil, was 1,509,500 barrels, as compared with 1,507,000 barrels, an increase of 2,500 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— Nov. 30.	Nov. 23.
Oklahoma—		
Allen Dome	21,400	20,600
Asher	4,200	4,350
Bowlegs	25,700	25,550
Bristow-Slick	18,700	18,700
Burbank	17,500	17,650
Carr City	9,550	10,100
Cromwell	7,600	7,600
Earlsboro	73,550	61,450
East Seminole	4,950	4,500
Little River	70,100	67,600
Logan County	14,700	15,650
Maud	8,350	9,000
Mission	14,500	15,800
Oklahoma City	55,700	64,200
Sasakwa	11,100	8,700
St. Louis	53,000	51,850
Searight	9,350	9,450
Seminole	24,200	25,350
Tonkawa	8,800	8,800
Kansas—		
Sedgwick County	22,900	22,900
Panhandle Texas—		
Carson County	10,100	9,600
Gray County	62,200	64,400
Hutchinson County	27,500	27,000
North Texas—		
Archer County	18,300	18,050
Wilbarger County	29,500	29,950
West Central Texas—		
Brown County	10,500	10,600
Shackelford County	9,500	9,500
West Texas—		
Crane & Upton Counties	44,350	44,000
Howard County	41,700	40,000
Pecos County	144,550	141,000
Reagan County	17,300	17,000
Winkler County	99,050	105,000
East Central Texas—		
Corsicana-Powell	6,800	6,900

	—Week Ended— Nov. 30.	Nov. 23.
Southwest Texas—		
Laredo District	9,100	9,300
Luling	10,800	10,750
Salt Flat	32,200	32,800
North Louisiana—		
Haynesville	4,800	4,850
Urania	5,500	5,500
Arkansas—		
Champagnolle	5,250	5,500
Smackover (light)	5,800	5,800
Smackover (heavy)	44,350	45,100
Coastal Texas—		
Barbers Hill	21,050	20,700
Hull	10,050	10,250
Pierce Junction	11,250	11,500
Raccoon Bend	9,100	9,000
Spindletop	19,800	20,600
Sugarland	11,700	13,600
West Columbia	6,400	6,000
Coastal Louisiana—		
East Hackberry	1,950	1,950
Old Hackberry	2,800	2,700
Sulphur Dome	6,200	6,100
Vinton	4,500	4,400
Wyoming—		
Salt Creek	33,050	30,700
Montana—		
Sunburst	6,800	6,800
California—		
Dominguez	8,500	8,500
Elwood-Goleta	38,000	35,000
Huntington Beach	42,000	42,000
Inglewood	23,000	23,000
Kettleman Hills	10,000	10,000
Long Beach	106,000	108,000
Midway-Sunset	72,500	72,500
Santa Fe Springs	160,000	160,000
Seal Beach	30,000	29,000
Ventura Avenue	60,000	55,000

Copper Holds At 18c. Despite Quiet Trade—Fair Demand for Lead—Tin and Zinc Prices Unsettled.

In the face of prevailing quiet in the non-ferrous metal markets in the past week, there has been comparatively little selling pressure by first hands, "Engineering and Mining Journal" reports. The volume of business consummated was extremely light, indicating that consumers are holding down purchases to a minimum as the end of the year approaches. It is added:

Copper was dull throughout the week, but the price held at 18 cents, delivered in Connecticut. In view of the extremely limited demand for the red metal, coupled with the fact that November production of refined will not reflect the recent drop in mine output, no alarm is entertained in the prospects for an increase in stocks.

Although lead continues in considerably greater demand than any other of the non-ferrous metals, the tonnage sold for the week was well below last week's total. Producers, however, are well satisfied with recent business. One reports that more lead has already been contracted for delivery in the coming year than has ever been booked at this time in previous years. Prices quoted by all dealers continue at 6.10 cents, St. Louis, for chemical lead, and 6¼ cents, New York, for desilverized.

Zinc business during the week was quiet at unsettled prices. Most sellers quoted the market at 6 cents, but business did go, through as low as 5.90 cents, St. Louis. Tin was quoted at 39 cents for spot Straits, which price stimulated only slight buying interest.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,499,800 barrels, or 95.1% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 30 1929, report that the crude runs to stills for the week show that these companies operated to 72.5% of their total capacity. Figures published last week show that companies aggregating 3,510,300 barrels or 95.4% of the 3,678,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 75.5% of their total capacity, contributed to that report. The report for the week ended Nov. 30 1929, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 22 1929. (BARRELS OF 42 GALLONS).

District.	*P. C. Potential Capacity Report.*	*Crude Runs to Stills.*	*P. C. Oper. of Total Capac. Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,390,400	80.0	4,641,000	8,537,000
Appalachian	90.7	590,500	72.6	997,000	828,000
Indiana, Illinois, Kentucky	98.6	2,061,900	83.0	4,461,000	3,936,000
Okla., Kansas, Missouri	88.0	2,039,100	71.6	2,753,000	3,846,000
Texas	90.3	3,678,700	75.0	5,545,000	14,114,000
Louisiana, Arkansas	95.2	1,210,700	60.5	1,694,000	4,885,000
Rocky Mountain	92.9	413,100	42.7	1,851,000	1,000,000
California	99.3	4,366,100	70.0	14,196,000	109,311,000
Total week Nov. 30	95.1	17,750,500	72.5	36,138,000	146,457,000
Daily average	----	2,535,800	----	--------	--------
Total week Nov. 23	95.4	18,543,500	75.5	35,805,000	147,346,000
Daily average	----	2,649,100	----	--------	--------
Texas Gulf Coast	99.4	2,902,000	79.2	4,635,000	10,903,000
Louisiana Gulf Coast	100.0	855,800	68.9	1,476,000	4,141,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

November Slab Zinc Shipments Exceed Shipments—Inventories Again Higher.

According to the American Zinc Institute, Inc., a total of 47,620 short tons of slab zinc were produced in the month of November as against 50,260 tons in the same month last year and 50,938 tons in October 1929. Shipments in November 1929 totaled 41,675 tons, of which 39 tons were shipped from plants for export. This compares with 49,786 tons shipped in November 1928 and 47,184 tons in October 1929. Stocks at Nov. 30 1929 totaled 63,061 tons as against 57,116 tons at Oct. 31 1929, and 46,562 tons at Nov. 30 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of November 1929 amounted to 11,622 net tons; total retort capacity at the end of November, 118,239 tons; the number of idle retorts available within 60 days, 56,241; the average number of retorts operating during November, 60,424; the number of retorts operating at the end of November, 58,083. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks End of Mo.*
1929.					
November	47,620	41,636	39	41,675	63,061
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 11 mos. '29	579,472	548,366	13,485	561,851	-----
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,271
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Large Decrease in November Pig Iron Output.

Very sharp was the contraction in pig iron output in November. According to the "Iron Age" of Dec. 5, the loss in daily rate from October was 9,698 gross tons or 8.3%. The most recent greater loss was 14,090 tons in May 1925, from April. In net loss of furnaces the November record is the largest since May 1924. The loss last month was 26 furnaces while in May, five years ago, it was 46 furnaces. Even in April of that year the net loss was 40 furnaces.

Production in November was 3,181,411 tons or 106,047 tons per day for the 30 days, as compared with 3,588,118 tons or 115,745 tons per day for the 31 days in October. The loss in October from September's total was less than 1%. The November output is the smallest this year and compares with 3,302,523 tons in November last year. The daily rate last month is the smallest since September 1928, when it was 102,077 tons. The "Age" also states:

Operating Rate on Dec. 1.

More drastic than the drop in daily rate was the decline in operating rate on Dec. 1. The 177 furnaces blowing on that day had an estimated operating rate of 98,450 tons per day compared with 113,600 tons per day as the estimated operating rate for the 203 furnaces blowing on Nov 1 last.

There were 29 furnaces shut down during November and only three blown in, a net loss of 26. In October the net loss was only two. The loss was confined mainly to steel-making stacks, 24 of the 29 being of that class. There were eight furnaces of the Steel Corporation shut down with 16 belonging to independent steel companies and five merchant stacks. The three furnaces blown in belonged to independent steel companies. The net loss was 21 steel company stacks and five merchant furnaces.

New Record for 11 Months.

Even with the large loss in November, a new record for 11 months was made. The total output to Dec. 1 this year has been 39,448,853 tons which is 4,980,895 tons in excess of the same period last year.

Loss in Steel-Making Iron and Ferromanganese.

There was a loss of 10,368 tons per day or 11% in the steel-making iron last month. The daily rate was 83,276 tons compared with 93,644 tons in October. Merchant iron made a slight gain.

At 28,285 tons the ferromanganese output was the fifth largest this year and compares with 31,108 tons in October.

Furnaces Blown in and Out.

Three furnaces were blown in during November. One furnace of the Wickwire-Spencer Steel Co. in the Buffalo district; one furnace at the Sparrows Point plant of the Bethlehem Steel Corporation in Maryland and No. 2 furnace of the Weirton Steel Co. in the Wheeling district.

Among the furnaces blown out or banked during November were the following: Two furnaces of the Hanna Furnace Co., one furnace of the Wickwire-Spencer Steel Co. and one Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; one furnace of the Bethlehem Steel Co. and one furnace of the Jersey Zinc Co. in the Lehigh Valley; one Donora furnace of the American Steel & Wire Co., one Carrie furnace of the Carnegie Steel Co., two furnaces of the Jones & Laughlin Steel Corp., one Midland furnace of the Pittsburgh Crucible Steel Co. and one Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; the Norton furnace of the American Rolling Mill Co. in Kentucky; two Haselton furnaces of the Republic Iron & Steel Co. and two Campbell and one Hubbard furnaces of the Youngstown Sheet & Tube Co. in the Mahoning Valley; the Sharpsville and one Shenango furnace in the Shenango Valley; one Central furnace of the American Steel & Wire Co. and one River furnace of the Corrigan-McKinney Steel Co. in northern Ohio; one South Chicago furnace of the Illinois Steel Co. and three Gary furnaces in the Chicago district and the Johnson City furnace in Tennessee.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1929.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125,745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105,039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	121,151
September	68,442	90,873	104,543	92,498	102,077	116,585
October	79,907	97,528	107,553	89,810	108,832	115,745
November	83,656	100,767	107,890	88,279	110,084	106,047
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745

Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.		1927.	1928.	1929.
an.	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824	3,785,120
Feb.	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3,136,570	3,755,680
Mar.	3,483,362	3,199,674	3,714,473	Sept	2,774,949	3,062,314	3,497,564
Apr.	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	3,588,118
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	3,181,411
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	------
½ yr.	19,430,678	18,520,921	21,640,960	Year*	36,232,396	37,837,804	------

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	35,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	2,862,799	20,675	22,278	27,505
9 months	21,343,571	22,179,943	26,008,885	235,287	230,733	247,842
October	2,076,722	2,729,589	2,902,960	17,710	23,939	31,108
November	1,938,043	2,654,211	2,498,291	17,851	29,773	28,285
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	..	291,840	312,061	------

x Includes output of merchant furnaces

Large Decrease in Steel Production.

The American Iron and Steel Institute in its monthly report, released yesterday places the production of steel ingots during November at 3,513,025 tons, a decrease of almost a million tons under the 4,511,650 tons produced in October. November contained 26 working days and Oct. 27. In November 1928, in which month there were 26 working days, the output was 4,266,835 tons. The average daily output has been as follows: November 1929, 135,116 tons; October 1929, 167,098 tons, and October 1928, 164,109 tons. Below we furnish the monthly statement back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928, TO OCTOBER 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
11 mos.	37,237,543	6,094,538	43,332,081	45,846,977	286	160,304	85.04
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85,21
Nov	2,737,488	522,672	3,320,160	3,513,025	26	135,116	68.90
11 mos.	41,726,691	6,726,772	48,453,463	51,268,079	286	179,259	91.41

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

Sharp Drop in Pig Iron Output—Recession in Steel Production Arrested—Prices Unchanged.

Pig iron production contracted sharply in November, reflecting a rapid adjustment of output to reduced demand, states the "Iron Age" in its market summary this week. Total production was 3,181,411 tons and the daily average was 106,047 tons, the lowest since September, 1928. The decline from the October daily rate 9,698 tons, was the largest reduction recorded since May, 1925. The "Age" continues:

The net loss in active blast furnaces in November was 26, three having been blown in and 29 put out. The greatest net losses in recent years were 40 furnaces in April, 1924, and 46 in May, 1924. On Dec. 1 177 furnaces were in blast, making iron at the rate of 98,450 tons a day, compared with 203 furnaces and a daily rate of 113,600 tons on Nov. 1.

Both iron and steel makers are avoiding overproduction so far as is possible, although some piling of both pig iron and semi-finished steel is reported at Chicago. At the same time unemployment is being kept at a minimum. At Youngstown and at other centers work is being distributed among as large a number of men as possible. Where mills are now running on only one shift, the crews of all three of the customary shifts are being given an equal share of the operating time. Additional employment is being provided by an unusually large amount of repair work, resulting from the heavy strain on equipment in the first nine months of the year.

Steel production as a whole has shown little change, with slight increases tending to offset further reductions. Ingot output at Chicago has declined to 65%, compared with 70% last week, but the rate in the Pittsburgh district continues to range from 65 to 70%. Youngstown production is now estimated at 55 to 60%, compared with 40 to 50% a week ago, while Buffalo operations have dropped from 60 to 50%. The average for Steel Corporation subsidiaries remains at 68%, which also represents the present rate of Bethlehem plants.

Railroad buying is conspicuously good, in contrast with the sharp reduction in the general level of demand. Rail mill backlogs have been augmented by orders for 165,000 tons, and purchases of 6,700 freight cars will mean the rolling of 85,000 tons of plates, shapes and bars.

The Southern Pacific has bought 120,000 tons of rails, of which 60,000 tons was placed with the Colorado mill and 30,000 tons each went to the Steel Corporation and the Bethlehem company.

Freight car orders include 5,000 bought by the Rock Island, 1,000 by the Missouri Pacific and 300 by the Milwaukee road. The last named line will buy 3,050 additional cars and 30 locomotives, while the Canadian National Railways are inquiring for 3,225 cars.

Steel specifications from the automotive industry have shown slight improvement, and it is now predicted that December production of motor cars will show a gain over the November figure. The change for the better is ascribed to the fact that both the Ford and Chevrolet companies are getting under production in a limited way on their new models.

The revival of deferred building projects is the most encouraging market development at Chicago, and three projects which came out for figures in that city call for over 29,000 tons of structural steel.

The "Iron Age" composite prices remain unchanged, pig iron at $18.29 a gross ton and finished steel at 2.362c. a lb., as the following table shows:

Finished Steel.

Dec. 3 1929, 2.362c. a Lb.

One week ago	2.362c.
One month ago	2.362c.
One year ago	2.369c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Dec. 3 1929, $18.28 a Gross Ton.

One week ago	$18.29
One month ago	18.38
One year ago	18.59
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1929	$18.71	May 14	$18.25	Aug. 27
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

A net decline of 28 in active blast furnace stacks, the most drastic retrenchment in over five years, and a recession of 8.1% in the daily tonnage rate gage the extent to which pig iron production was curtailed in November, reports the "Iron Trade Review" in its weekly review of iron and steel markets. Since a majority of the stacks blown out was of the steelworks classification, a commensurate reduction in the output of steel ingots is assured, adds the "Review", which goes on to say:

November statistics afford the first insight for a full month into iron and steel production following the start of the break in the stock market. While the shrinkage in blast furnace activity is more severe than weekly reports indicated, nevertheless there is a growing body of opinion that the industry is reacting more to the record production of the first three quarters than to the stock market disturbance.

In fact, the conviction has been gaining ground in the past week that the low point in sentiment has been passed, that the industry this month is shaking out most of the remaining excesses—a process which began in June—and that slow but gradual improvement will set in about the middle of January. The complete absence of stocks and the fortitude with which the industry has scaled down its operations, eschewing efforts to force business, are evidences of confidence.

In minor ways the market outlook has improved in the past week, although it is recognized that this condition is only temporary and will succumb shortly to year-end inertia. Ford, Chevrolet, Willys-Overland and Hudson-Essex, to cite four volume producers, are releasing material for short runs this month. The A. O. Smith Corp., Milwaukee, important electric pipe welding interest, resumes on a modified schedule Dec. 10. Railroad participation in the steel market continues marked. Structural activity is noteworthy, and may be accelerated by the Washington better-business conferences.

A slightly stronger tone characterizes the price situation. Producers of steel bars, plates and shapes generally are quoting 1.90c, Pittsburgh, with Chicago $2 per ton higher, for the first quarter, extending the current level. Strip and cold finished bar prices have been reaffirmed, and an effort is being made to bolster the weak spots in sheet quotations. Because there have been fewer declines and less "short" selling, it is believed scrap prices are nearing bottom. Pig iron prices for the first quarter are untested, but with producers determined to stabilize. Ferromanganese has been reduced $5 per ton for 1930, with small cuts in other ferroalloys. In general consumers are disposed to defer committing themselves, and producers are not pressing matters.

The Rock Island railroad has distributed orders for 5,000 freight cars, the Missouri Pacific 1,000 and the St. Paul 300. The Reading is to act this week on 2,000 cars. The Missouri-Kansas-Texas is inquiring for an additional 100 gondolas and 28 miscellaneous cars, the Reading for 100 passenger and miscellaneous cars, the Southern Pacific for 400 freight and 107 miscellaneous cars, while the Canadian National will place 3,240 cars. The preliminary estimate of November freight car awards is 6,300, against 19,506 in October and 6,140 last November. This week's awards put the 1929 total over the 100,000 mark. The Southern has bought 44,200 tons of rails and the Boston & Maine 10,000 tons. Track fastening sales at Chicago reached 7,000 tons, with 25,000 tons pending, including 14,000 tons for New York Central.

Reflecting directly the dropping of 28 blast furnace stacks, steel ingot operations are declining, in contrast with moderate gains a year ago. Steel corporation subsidiaries this week are at 68%, compared with 70 last week. Independents average 65%, a loss of 3 points, while the entire industry is rated at 67%, against 69 a week ago and 71 two weeks ago. A year ago steel corporation subsidiaries were at 84% and independents at 85.

Despite an inclement November the 1929 iron ore movement on the Great Lakes totals 65,195,478 gross tons, 20% in excess of 1928 and by a narrow margin topping the previous record, the 64,734,198 tons of 1916.

While the number of active blast furnace stacks declined from 204 on Oct. 31 to 176 on Nov. 30, or 13.7%, the daily rate of production receded from 115,747 gross tons in October to 106,289 tons in November, or only 8.1%. It is evident that the December rate will reflect more fully the widespread dropping of stacks in November. The November daily rate was the lowest since September, 1928. The November total of 3,188,668 gross tons brought the 11-month total for 1929 to 39,439,514 tons, contrasted with 37,831,741 tons in all 1928. This year's total undoubtedly will top the previous record of 1923 despite the present depression. Changes in the blast furnace lineup in November included the dropping of 22 steelworks stacks and the lighting of one, while seven merchant stacks went out.

Quiet markets leave iron and steel prices untested, and the "Iron Trade Review" composite of 14 leading iron and steel produces again is stationary at $35.97. In November this index averaged $36.03, and last December $36.22.

Steel ingot production continues to trend downward and shows a reduction of more than 2% for the past week with the average at slightly under 67%, compared with 69% in the preceding week and 71% two weeks ago, says the "Wall Street Journal" of Dec. 3, which further adds:

Independent steel companies show the largest decline, amounting to 3%. These units are now credited with a rate of 65%, against 68% last week and 70% two weeks ago.

The U. S. Steel Corp. is running at around 68%, contrasted with 70% in the previous week and 72% two weeks ago.

The reductions at this time are in sharp contrast with a year ago. In the first week of December, 1928, the activities were increasing, the U. S. Steel Corp. showing a gain of 2% to nearly 84%, with independents up 1% to 85%, and the average increasing 1½% to better than 84½%.

Consumption of Coal by Class 1 Steam Railroads in September Lower Than in Same Month Last Year.

Consumption of coal by Class 1 steam railroads in September 1929, showed a slight decrease in comparison with that of the corresponding month last year, reports the United States Bureau of Mines, Department of Commerce. The total quantity used during the month was 9,081,643 tons, as against 9,121,017 tons in September 1928, a decrease of 0.4%. This decrease, however, was not countrywide. The New England, Central Eastern, Pocahontas, and Southwest regions all show a substantial increase, while a small gain is also shown for the Great Lakes Region. But these increases were more than offset by a decreased consumption in other parts of the country. A decrease of 6% is shown for the Northwestern Region, a decrease of 3.4% for the Central Western Region, and a decrease of 1.2% for the Southern Region. The Bureau has also issued the following statistics:

CONSUMPTION OF COAL BY LOCOMOTIVES OF CLASS 1 RAILWAYS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

Region—	Number of Roads Reporting.	Net Tons Consumed Sept. 1928.	Net Tons Consumed Sept. 1929.	Inc. or Dec. Net Tons.	Inc. or Dec. %
New England	11	282,517	298,884	+16,367	+5.8
Great Lakes	27	1,732,062	1,732,977	+915	+0.5
Central Eastern	25	2,312,507	2,374,373	+61,866	+2.7
Pocahontas	4	443,321	448,935	+5,614	+1.3
Southern	23	1,395,173	1,378,252	—16,921	—1.2
Northwestern	17	1,262,067	1,186,282	—75,785	—6.0
Central Western	21	1,288,836	1,244,758	—44,078	—3.4
Southwest	28	404,534	417,182	+12,648	+3.1
Total	156	9,121,017	9,081,643	—39,374	—0.4

Natural Gasoline Output in October Exceeded Same Month in 1928 by 49,600,000 Gallons—Inventories Continue to Decline.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in October amounted to 206,300,000 gallons, an increase of 49,600,000 gallons over the corresponding month last year, and also 14,200,000 gallons over the month of September 1929. The average daily output in October this year totaled 6,650,000 gallons as against 6,400,000 gallons in the preceding month and 5,050,000 gallons in October 1928. Stocks on hand declined from 27,762,000 gallons at Sept. 30 1929 to 20,589,000 gallons at Oct. 31 1929. The Bureau released the following statistics:

NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Month.	
	Oct., 1929.	Sept., 1929.	Oct., 1928.	Jan.-Oct. 1929.	Oct., 1929.	Sept., 1929.
Appalachian	8,900	6,700	7,900	81,900	2,314	2,173
Illinois, Kentucky, &c	1,300	900	1,200	11,100	269	249
Oklahoma	59,400	59,200	54,100	566,400	6,802	10,360
Kansas	2,800	2,700	3,000	27,800	588	577
Texas	40,700	37,300	30,400	341,400	7,327	11,355
Louisiana	6,300	5,200	4,800	51,000	704	725
Arkansas	2,900	2,800	2,700	27,000	270	252
Rocky Mountain	4,400	4,300	4,200	39,500	594	628
California	79,600	73,000	48,400	672,900	1,721	1,443
Total (gallons)	206,300	192,100	156,700	1,819,000	20,589	27,762
Daily average	6,650	6,400	5,050	5,980	----	----
Total (barrels)	4,912	4,574	3,731	43,310	490	661
Daily average	158	152	120	1,420	----	----

Output of Bituminous Coal and Anthracite Lower than a Year Ago—Beehive Coke Exceeds that of Same Period in 1928.

According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Nov. 23 1929, was below the figures for the corresponding period last year, but exceeded the output for the week ended Nov. 16 1929. The production of beehive coke for the week ended Nov. 23 1929, was below that of the preceding week, but was higher than in the week ended Nov. 24 1928. The output for the week under review was as follows: Bituminous coal, 10,972,000 net tons; Pennsylvania anthracite, 1,377,000 tons, and beehive coke, 93,800 tons. This compares with 10,982,000 tons of bituminous coal, 1,920,000 tons of Pennsylvania anthracite and 92,500 tons of beehive coke produced in the week ended Nov. 24 1928, and 10,547,000 tons of bituminous coal, 1,330,000 tons of Pennsylvania anthracite and 95,500 tons of beehive coke in the week ended Nov. 16 1929.

For the calendar year ended Nov. 23 1929, the production of bituminous coal amounted to 469,163,000 net tons as compared with 439,429,000 tons in the same period last year, while output of Pennsylvania anthracite totaled 67,548,000 tons as against 68,916,000 tons in the calendar year to Nov. 24 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 23 1929, including lignite and coal coked at the mines, is estimated at 10,972,000 net tons. This is an increase of 425,000 tons over the output in the preceding week, when working time was curtailed by the partial observance of the Armistice Day holiday in the bituminous fields. Production in the week of Nov. 23 was approximately the same as that for the corresponding week of 1928.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked.

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 9	11,081,000	447,644,000	10,546,000	417,253,000
Daily average	1,878,000	1,685,000	1,953,000	1,574,000
Nov. 16.b	10,547,000	458,191,000	10,924,000	428,447,000
Daily average	1,850,000	1,689,000	1,917,000	1,582,000
Nov. 23.c	10,972,000	469,163,000	10,982,000	439,429,000
Daily average	1,829,000	1,692,000	1,830,000	1,588,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Nov. 11 weighted as 0.7 of a normal working day. c Subject to revision.

The total production of soft coal during the present calendar year to Nov. 23 (approximately 277 working days) amounts to 489,163,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	439,429,000 net tons	1926	504,898,000 net tons
1927	467,176,000 net tons	1925	458,005,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 16 amounted to 10,547,000 net tons. Nov. 11, Armistice Day, was observed as a partial holiday in the bituminous fields, the average time worked on that day being equivalent to approximately 0.7 of a normal working day.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				November
State—	Nov. 16 1929.	Nov. 9 1929.	Nov. 17 1928.	Nov. 19 1927.	1923 Average a
Alabama	280,000	322,000	348,000	337,000	409,000
Arkansas	43,000	45,000	30,000	41,000	28,000
Colorado	264,000	267,000	233,000	134,000	236,000
Illinois	1,087,000	1,219,000	1,190,000	1,476,000	1,571,000
Indiana	328,000	361,000	333,000	398,000	536,000
Iowa	85,000	127,000	78,000	55,000	128,000
Kansas	d	d	68,000	80,000	102,000
Kentucky—Eastern	940,000	841,000	1,059,000	829,000	724,000
Western	267,000	230,000	307,000	344,000	218,000
Maryland	54,000	61,000	62,000	51,000	35,000
Michigan	16,000	15,000	3,000	20,000	26,000
Missouri	73,000	81,000	62,000	95,000	73,000
Montana	71,000	83,000	87,000	86,000	83,000
New Mexico	64,000	68,000	56,000	65,000	62,000
North Dakota	50,000	59,000	75,000	59,000	35,000
Ohio	493,000	567,000	414,000	150,000	764,000
Oklahoma	89,000	84,000	75,000	106,000	72,000
Pennsylvania (bitum.)	2,714,000	2,908,000	2,709,000	2,382,000	2,993,000
Tennessee	119,000	120,000	117,000	90,000	117,000
Texas	12,000	13,000	17,000	24,000	29,000
Utah	143,000	127,000	111,000	122,000	112,000
Virginia	274,000	259,000	295,000	222,000	217,000
Washington	47,000	52,000	48,000	70,000	72,000
W. Va.—Southern.b	2,100,000	2,156,000	2,209,000	1,794,000	1,304,000
Northern.c	729,000	790,000	799,000	735,000	743,000
Wyoming	149,000	164,000	136,000	187,000	184,000
Other States	56,000	62,000	3,000	7,000	5,000
Total bituminous coal	10,547,000	11,081,000	10,924,000	9,959,000	10,878,000
Pennsylvania anthracite	1,330,000	1,582,000	1,723,000	1,937,000	1,896,000
Total all coal	11,877,000	12,663,000	12,647,000	11,896,000	12,774,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Nov. 23 is estimated at 1,377,000 net tons, a gain of 47,000 tons over the output in the preceding week, when working time was curtailed by the observance of Armistice Day. Cumulative production for 1929, including the week ended Nov. 23, is estimated at 67,548,000 net tons in comparison with 68,916,000 tons during the corresponding period in 1928.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a.
Nov. 9	1,582,000	64,841,000	1,785,000	65,273,000
Nov. 16	1,330,000	66,171,000	1,723,000	66,996,000
Nov. 23.b	1,377,000	67,548,000	1,920,000	68,916,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Nov. 23 1929, is estimated at 93,800 net tons. This compares with 95,500 tons in the preceding week and 92,500 tons in the week ended Nov. 24, 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929	1928
Region—	Nov. 23 1929.b	Nov. 16 1929.c	Nov. 24 1928.	to Date.	to Date.a
Pen., Ohio & West Virginia	80,000	81,900	80,100	5,021,400	3,332,300
Georgia, Ky., Tenn. & Virginia	7,900	7,800	6,400	342,300	359,700
Colorado, Utah and Washington	5,800	5,800	6,000	236,600	208,600
United States total	93,800	95,500	92,500	5,600,300	3,900,600
Daily average	15,633	15,917	15,417	20,001	13,931

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 4, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows a decrease for the week of $40,000,000 in holdings of discounted bills and an increase of $29,000,000 in United States securities, with little change in holdings of bills bought in open market. Member bank reserve deposits increased $25,400,000, cash reserves $4,100,000 and Federal Reserve note circulation $8,300,000, while Government deposits declined $10,500,000. Total bills and securities were $11,800,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills decreased $13,400,000 at the Federal Reserve Bank of San Francisco, $11,300,000 at Boston, $9,200,000 at Richmond, $7,500,000 at Atlanta and $6,900,000 at Chicago, and increased $7,900,000 at Philadelphia. The System's holdings of bills bought in open market declined $800,000 and of United States bonds $24,800,000, while holdings of Treasury notes increased $48,800,000 and of Treasury certificates $5,100,000.

The principal changes in Federal Reserve note circulation for the week included a decrease of $5,800,000 at the Federal Reserve Bank of New York and increases of $5,300,000 at Chicago, $3,500,000 at Philadelphia and $1,900,000 at Kansas City.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3597 and 3598. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 4, is as follows:

		Increase (+) or Decrease (—) During	
	Dec. 4 1929.	Week.	Year.
	$	$	$
Total reserves	3,138,748,000	+4,128,000	+401,616,000
Gold reserves	2,992,966,000	+5,538,000	+375,366,000
Total bills and securities	1,502,670,000	—11,790,000	—218,454,000
Bills discounted, total	872,310,000	—40,039,000	—139,872,000
Secured by U. S. Govt. obliga'ns	424,932,000	—38,241,000	—240,932,000
Other bills discounted	447,378,000	—1,798,000	+101,060,000
Bills bought in open market	256,518,000	—797,000	—221,252,000
U. S. Government securities, total	355,144,000	+29,046,000	+128,362,000
Bonds	37,955,000	—24,836,000	—15,544,000
Treasury notes	183,413,000	+48,764,000	+65,455,000
Certificates of indebtedness	133,776,000	+5,118,000	+78,451,000
Federal Reserve notes in circulation	1,938,470,000	+8,289,000	+148,625,000
Total deposits	2,452,683,000	+15,646,000	+17,011,000
Members' reserve deposits	2,401,001,000	+25,351,000	+18,672,000
Government deposits	25,346,000	—10,501,000	—530,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has decreased $58,000,000, bringing the amount of these loans down to $3,392,000,000, which compares with $6,804,000,000 the high record in all time established on Oct. 2 1929 and with $5,395,000,000 on Dec. 5 1928. The loans for own account decreased during the week from $831,000,000 to $792,000,000 and the loans for account of others from $1,982,000,000 to $1,921,000,000, but the loans for account of out-of-town banks increased from $638,000,000 to $680,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Dec. 4 1929. $	Nov. 27 1929. $	Dec. 5 1928. $
Loans and investments—total	8,035,000,000	8,187,000,000	7,226,000,000
Loans—total	6,047,000,000	6,169,000,000	5,410,000,000
On securities	3,073,000,000	3,077,000,000	2,852,000,000
All other	2,974,000,000	3,092,000,000	2,558,000,000
Investments—total	1,989,000,000	2,018,000,000	1,815,000,000
U. S. Government securities	1,127,000,000	1,163,000,000	1,087,000,000
Other securities	862,000,000	855,000,000	729,000,000
Reserve with Federal Reserve Bank	785,000,000	781,000,000	726,000,000
Cash in vault	65,000,000	71,000,000	56,000,000
Net demand deposits	5,783,000,000	5,970,000,000	5,395,000,000
Time deposits	1,246,000,000	1,275,000,000	1,197,000,000
Government deposits	10,000,000	14,000,000	6,000,000
Due from banks	104,000,000	94,000,000	103,000,000
Due to banks	1,012,000,000	1,034,000,000	976,000,000
Borrowings from Federal Reserve Bank	34,000,000	33,000,000	244,000,000
Loans on securities to brokers and dealers			
For own account	792,000,000	831,000,000	1,271,000,000
For account of out-of-town banks	680,000,000	638,000,000	1,838,000,000
For account of others	1,921,000,000	1,982,000,000	2,285,000,000
Total	3,392,000,000	3,450,000,000	5,395,000,000
On demand	2,945,000,000	2,988,000,000	4,804,000,000
On time	447,000,000	462,000,000	591,000,000

Chicago.

	Dec. 4 1929. $	Nov. 27 1929. $	Dec. 5 1928. $
Loans and investments—total	2,063,000,000	2,070,000,000	2,093,000,000
Loans—total	1,664,000,000	1,672,000,000	1,636,000,000
On securities	970,000,000	966,000,000	891,000,000
All other	694,000,000	706,000,000	745,000,000
Investments—total	398,000,000	398,000,000	457,000,000
U. S. Government securities	164,000,000	165,000,000	204,000,000
Other securities	234,000,000	233,000,000	254,000,000
Reserve with Federal Reserve Bank	186,000,000	180,000,000	183,000,000
Cash in vault	16,000,000	17,000,000	19,000,000
Net demand deposits	1,287,000,000	1,267,000,000	1,267,000,000
Time deposits	620,000,000	616,000,000	674,000,000
Government deposits	2,000,000	3,000,000	1,000,000
Due from banks	136,000,000	132,000,000	158,000,000
Due to banks	315,000,000	285,000,000	348,000,000
Borrowings from Federal Reserve Bank	52,000,000	43,000,000	102,000,000

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 27 shows decreases for the week of $159,000,000 in loans and investments and of $337,000,000 in net demand deposits, and increases of $38,000,000 in time deposits and of $6,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $34,000,000 each in the New York and Chicago districts, $10,000,000 in the Cleveland district, $8,000,000 in the San Francisco district, $6,000,000 in the St. Louis district and $102,000,000 at all reporting banks. "All other" loans declined $22,000,000 in the Chicago district, $20,000,000 in the New York district and $62,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $24,000,000 at all reporting banks and $35,000,000 in the New York district, and declined $6,000,000 in the St. Louis district. Holdings of other securities declined $16,000,000 in the New York district and $20,000,000 at all reporting banks.

The principal changes for the week in borrowings from Federal Reserve banks comprise increases of $37,000,000 at the Federal Reserve Bank of Chicago and $7,000,000 at Boston, and decreases of $18,000,000 at San Francisco, $11,000,000 at Cleveland and $9,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Nov. 27 1929, follows:

	Nov. 27 1929. $	Increase (+) or Decrease (—) During Nov. 20 1929. $	Nov. 28 1928. $
Loans and investments—total	23,353,000,000	—159,000,000	+1,259,000,000
Loans—total	17,698,000,000	—163,000,000	+1,498,000,000
On securities	7,889,000,000	—102,000,000	+643,000,000
All other	9,809,000,000	—62,000,000	+855,000,000
Investments—total	5,655,000,000	+5,000,000	—239,000,000
U. S. Government securities	2,808,000,000	+24,000,000	—169,000,000
Other securities	2,847,000,000	—20,000,000	—70,000,000
Reserve with Federal Res've banks	1,744,000,000	—131,000,000	+19,000,000
Cash in vault	265,000,000	+6,000,000	—3,000,000
Net demand deposits	13,890,000,000	—337,000,000	+482,000,000
Time deposits	6,760,000,000	+38,000,000	—86,000,000
Government deposits	50,000,000	—8,000,000	—4,000,000
Due from banks	1,090,000,000	—121,000,000	—59,000,000
Due to banks	2,802,000,000	—141,000,000	—158,000,000
Borrowings from Fed. Res. banks	603,000,000	+6,000,000	—159,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Dec. 7, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business for the week ended Nov. 29 was a little quieter and the general atmosphere slightly more pessimistic than during the past week. Collections were a little harder. Crop, and especially corn conditions continued to be good except that some additional rust has developed in the wheat crop. The market for carded yarns was dull but for mercerized yarns good. The Buenos Aires automobile show opened on Nov. 28, for 10 days, with 47 makes of automobiles exhibited, mostly American.

AUSTRALIA.

Rainfall in many sections of Australia has improved the pastoral outlook but arrived too late to materially help wheat yields. The general business situation is unimproved and a general upward revision of the tariff schedule is expected to hamper import trade. Imports are still difficult to finance due to low overseas balances, but the local banking position is sound. Wool prices are about 10% above October levels and wheat crop outlooks are slightly more optimistic. Bankers are restricting credits slightly but extending sufficient loans to established and going enterprises. No advances are being made, however, for expansion of new propositions. Both the Commonwealth and private banks are reported to have good ample reserves. Distribution houses continue to tighten credits to customers but there is no marked increase in business failures. To tide over the present period of financial stringency, the Commonwealth is offering a further £5,000,000 Treasury Bill loan in London to mature June 30 1930.

CANADA.

In conformity with the schedule previously announced, the Advisory Board on Tariff and Taxation began hearings on the iron and steel schedules of the Canadian tariff on Nov. 26, according to information, dated Nov. 30, from Commercial Attache Lynn W. Meekins, Ottawa. The commodities covered during the week include scrap iron, pig iron, ferroalloys, sponge iron, ingots, blooms, billets, bars, rods, plates, sheets, hoop, band, strip and skelp iron, rails and track material, structural steel, castings and forgings. Drawback items relating to the foregoing were also considered, as well as the proposed alloy surtax. The hearings will continue during December. A report issued during the week by the Dominion Bureau of Statistics gives the 1928 output of Canadian industries using iron and steel as $609,000,000. Of this total, automobile production accounts for $162,000,000, castings and forgings, $81,900,000, railway rolling stock, $73,400,000, primary iron and steel, $62,000,000, and machinery, $51,000,000. The bulk of the Canadian wheat crop has not been marketed. Stocks at the Head of the Lakes on Nov. 22 (51,206,000 bushels) were less by 4,500,000 bushels than in the previous week but the Lakes movement is materially under 1928 figures. Montreal shipments of all grains to the close of navigation this year will probably be under 100,000,000 bushels, the smallest in nine years. October production of newsprint in Canada is reported to have established a new record of 251,914 tons. Provincial authorities are credited with efforts to bring about co-operation of producers. Coal production in October of 1,559,700 tons was 13% larger than the September output but 1% below the October average for the past five years. 233,000 tons of coke were produced during the month, a new record. The United States furnished 2,058,000 tons of coal imports in October, Great Britain contributing 93,600 tons, and Russia, 15,000 tons. Coke imports amounted to 129,600 tons. Extensive liquidation on the mining and stock exchanges is noted in the unusually high total recorded the bank debits in October, $4,713,000,000, the highest figure shown since the Dominion record was begun in January, 1924. The Postmaster General of Canada has authorized the inauguration on Dec. 9 of an experimental air mail service between Montreal, Quebec, Moncton and Saint John. The new route is intended to expedite communication between Central Canada and the Atlantic ports during the winter season, and will be operated daily, except Sunday. By the terms of a contract recently negotiated the Ontario Hydro-Electric Commission will receive half of the power to be developed by the Beauharnois Light Heat and Power Co. of Melocheville to a maximum of 250,000 horsepower. Delivery will begin in 1932 at a price given as $15 per horsepower. While statistically, the status of employment in Canada on Nov. 1 was better than ever recorded for that date, Toronto reports many unemployed unskilled workers. General trade conditions remain fair but Christmas business to date appears slow in relation to the 1928 record. The industrial and commercial outlook seems likewise less promising than last year. Apparel, hardware and machinery lines are outstanding in Montreal lines, and elsewhere the demand is largely for staples and seasonal goods.

COLOMBIA.

With the falling world coffee prices, the economic situation throughout the country as been increasingly serious. Dullness in business has been accentuated by the failure of Congress before its adjournment on Nov. 16, to pass such important measures as the budget, petroleum legislation, fiscal agency, and other bills. Imports continue on a downward trend, and the purchase of automobiles, textiles, foodstuffs and drugs are onsiderably below those of the same period last year. The Banco de la Republica increased its rediscount rate to 9%, the rate having been increased to 8% in October. However, on agricultural paper the rate remains at 8%. This action on the part of the bank has further tightened credit. The number and value of protested drafts is mounting Unemployment continues to increase and is expected to be aggravated by the further suspension of public works. Government revenues for the month of October amounted to $4,600,000 as compared with $7,200,000 in the month of September. External and internal bond prices and many domestic stocks are said to be suffering from the depression. The Coffee Federation, which includes most of the principal coffee producers, intends to open warehouses for holding coffee on account of the present drop in prices. Coffee moved to ports during October amounted to approximately 212,000 bags, an increase of nearly 30,000 bags over September.

EL SALVADOR.

Coffee comprises over 90% of the exports of the Republic of El Salvador and is the industry on which the whole economic well being of the country depends. As a result of the unfavorable coffee situation, general conditions are unsatisfactory. No price is quoted on washed coffee. Prices for the superior unwashed grade of Salvadorean coffee ranges between $14 and $15 f.o.b. per Spanish quintal (101.4 lbs.). Prices for the current unwashed grade is about $1 less. Foreign buyers are continuing to hold off. Sugar grinding has begun, the normal crop being a normal one of about 25,000 tons.

FRANCE.

October foreign trade continued, with a very slight accentuation, the favorable tendency noted in September, with both imports and exports considerably greater and the import balance reduced to 129,000,000 francs as compared with one of 132,000,000 francs in September and an average of 850,000,000 francs during the first eight months of the year. The import balance for the first 10 months of this year, however, amounted to 7,067,000,000 francs and is notably higher than the 1,402,000,000 francs of the corresponding period of last year. The statistics of October trade are as follows: Imports, 4,515,000,000 francs as against 4,720,000,000 francs last year, and exports 4,386,000,000 francs as against 4,437,000,000 francs.

GREAT BRITAIN.

British industrial and trade conditions in general show some improvement and on the whole the situation appears to be fairly satisfactory. Iron and steel output in October established a high record for the year and coal output has shown a further small increase. Exports of British goods in October aggregated a slightly larger value than for the same month a year ago: the total for the first 10 months of the year shows some improvement on that for the comparable period of 1928 and a decided improvement as compared with the same months of 1927. Unemployment is seasonally higher, the total of persons registered for work in Great Britain on Nov. 18 being 1,273,500—an increase of some 50,000 within the month—but, notwithstanding, the aggregate compares favorably with the total of 1,364,000 for Nov. 19 1928. The recent increase in unemployment is chiefly due to seasonal changes in such industries as building, cement making, and shipping, and the hotel trade and even these seasonal increases are somewhat offset by greater activity in certain other industries including pottery, automobile manufacturing, and textile finishing. Reduction in the Bank of England rediscount rate on Nov. 21 to 5½% which was fully anticipated by the money markets, has been regarded as a further indication of confidence in the improved monetary situation. Recen financial developments have resulted in a degree of uncertainty in industry, but it is felt that should the cheaper money rates prevail for a considerable length of time the results will be distinctly beneficial to British trade. Iron and steel trade during November is reported to have been dull with little interest shown by either buyers or sellers. Current business in pig iron is smaller as foundries are said to be well supplied, yet the producers' position is strong owing to contracts now running. The shipbuilding trade is taking fin shed steel in fair quantities but this condition is offset by a decrease in demand from the building trades and consequently the finished steel section is reported to be quiet.

HUNGARY.

The government has recently been the subject of criticism both in the press and in Parliament. The Cabinet, however, did not fall and is fully as strong as ever. General stagnation in business continues, owing to low prices for agricultural products and credit difficulties, but a slow improvement is likely if the international money market becomes easier. Activity in building and machine industries is declining, while coal and iron and steel production and consumption are increasing. The savings deposits in the postal savings bank and in the thirteen leading commercial banks of Budapest increased by $700,000 during October, bringing the total to $100,937,000. Statistics for October show that unemployment, railway freight traffic and wholesale prices advanced. The stock exchange index continues to decline slowly. Collections continue difficult, and October insolvencies were 50% greater than in September. October imports were valued at $15,900,000 and exports at $21,000,000, as compared with September imports of $15,700,000 and exports of $19,500,000. The unfavorable balance of trade for the first ten months was $38,800,000 less than for the corresponding period of last year.

INDIA.

General conditions in India have improved somewhat but they cannot be considered healthy or normal for this time of the year. Fairly satisfactory movements of many important staples are reported, but commodity markets—particularly jute, hessians, and shellac—are very depressed. Export trade for October should normally have increased substantially, but it remained unaltered at 262,700,000 rupees. The Viceroy's announcement relative to ultimate attainment of Dominion status for India has greatly relieved political tension and obviated temporarily the boycott menace. Hope is entertained that the Whitley Labor Commission will further improve labor conditions. After advancing to 4½% early in the month, call funds have eased to 2% largely because of feeble demand for export financing. The Imperial Bank rate increased from 6% to 7 on Nov. 1, and the action met with considerable adverse comment from merchants and bankers, who maintain the increase is unwarranted at this time. Movement of gilt-edged securities is small, although investors have turne more to the purchase of post office cash certificates. Sterling exchange has been weak, due to the lack of export bills and to substantial sterling purchases by the Government.

JAPAN.

Business and financial circles generally show a favorable reaction to the official announcement that the gold embargo will be removed on Jan. 11 1930. It is the concensus of opinion, however, that the present business depression will increase during the adjustment period. The volume of business, as well as profits, will doubtless be effected by increased credit stringency and falling commodity prices.

NETHERLANDS.

Ordinary revenues of the Netherland Government during October amounted to 44,226,000 florins, as compared with 40,996,000 florins in October 1928. Over the first 10 months revenues have totaled 418,006,000 florins and indications are for a surplus in the ordinary budget for the entire year. Public bodies in the Netherlands have been particularly active in capital flotations during the past few weeks. Issues floate drecently include a 10,000,000 florin bond issue by the city of Rotterdam and others are contemplated.

NEWFOUNDLAND.

A tidal wave, resulting from an earth tremor on Nov. 18, caused the loss of twenty-eight lives and property damage estimated at $1,000,000 in outport villages of the Burin Peninsula, according to telegraphic information dated Dec. 2 from American Consul Avra M. Warren, St. John's. Rehabilitation measures are being undertaken by the Government, which will probably have reflections in the demand for foodstuffs, marine motors, and building supplies. In St. John's and industrial centers, business is generally active with prospects good for holiday trade.

VENEZUELA.

Business in general in Venezuela is considered satisfactory in practically all lines. Some anxiety is expressed in regard to the coffee situation on account of the falling prices. The cacao market is quiet with little demand. Retail sales in the Caracas and Maracaibo districts are improving and wholesale dealers are making an increasing number of shipments to interior merchants. Automotive and tire sales are good and collections are fair. Considerable building activity is taking place in the vicinity of Caracas and a normal amount of highway construction is underway. Petroleum production during October amounted to 11,500,000, as compared with 11,400,000 in September. Total production so far this year amounts to 113,500,000 barrels, an increase of 30,500,000 barrels, as compared with a like period in 1928. Shipments during October amounted to 10,700,000 barrels, a decrease of 200,000 barrels, as compared with the previous month.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

General business conditions are showing steady improvement with goods moving more freely than for the past few months. The business level, however, is still below that of last year. Textile trade continues slow with only small business done in isolated lines. The abaca market is firm with sellers holding stocks. Buyers, though anxious, are not bidding prices up. The London market is steady and the American market is firm. Receipts of abaca during the week ended Nov. 25 totaled 22,165 bales and exports mounted to 25,346 of which 9,569 bales were shipped to the United States. Stocks at export ports of Nov. 25 were 210,866 bales. Copra arrivals are below expectations and the market is firm. Prices of warehouse grade resecado at Manila and Cebu are 11 pesos per picul; Legaspi, 10.875; and Hondagua, 10.75. Receipts of copra at Manila from the first to the 25 of Nov. totaled 212,720 bags and at Cebu to the 22nd, 174,714 bags.

Return From Abroad of Jackson E. Reynolds and M. A. Traylor Who Helped Draft Plans for Bank for International Settlements.

Jackson E. Reynolds, President of the First National Bank of New York and chairman of the organization committee of the Bank for International Settlements, returned from Europe on Dec. 3 on the Ile de France. Melvin A. Traylor, President of the First National Bank of Chicago, who was the other American Member on the committee which drew up the plans for the International Bank, returned on Dec. 3, on the steamer Majestic. In reporting their return the New York "Times" of Dec. 4 stated:

Both were non-communicative regarding the work accomplished and said it would be made public after their reports had been sent in.

Mr. Reynolds, who went abroad on Sept. 26, denied that he is to head the Bank for International Settlements in the event of its being accepted by the interested governments. He emphasized that the presidency of the bank had not been offered to him, and said if it were, he would not accept it.

"As a mattter of fact," Mr. Reynolds continued, "there is no one who could offer me the post of president, because the Bank for International Settlements has not yet been accepted by the various governments concerned. This will be taken up on Jan. 6, when representatives of the governments will meet to pass upon the plan. It is expected that Mr. Reynolds and Mr. Traylor will confer today will have the appointment of the president."

Mr. Reynolds added that he would consider it an impropriety for him to discuss for publication the affairs of the Bank for International Settlements while the work of the organization committee is being considered by the nations involved.

Mr. Taylor was even more reticent, and confined himself to the remark "that conditions in Europe were good."

It is expected that Mr. Reynolds and Mr. Taylor will confer today with J. P. Morgan and Thomas W. Lamont of J. P. Morgan & Co., and Owen D. Young, who took part in drafting the new reparations plan last Spring, when the general scheme of the international bank was envolved. The returning American delegates are expected to start soon for Washington to confer with President Hoover.

The delegates, of course, represented the United States unofficially, as far as the National Administration was concerned, but were chosen with the approval of Messrs. Morgan, Lamont and Young to carry out the plans of the Reparations Committee in regard to the formation of the international bank, and at the same time representing New York and Western banking opinion.

Messrs. Reynolds and Traylor had been abroad since September. Their departure was referred to in our issue of Sept. 28, page 1994.

Swiss Franc Will Be Basis of World Bank Transactions.

In Geneva advices, Nov. 29, the New York "Times" said:

The Bank of International Settlements, which will be founded at Basle shortly, will establish the Swiss gold franc (worth 19.3 cents) as the common money for all European countries in its transactions.

The economic and moral importance of such a reform will be enormous, because European bankers will not be obliged to transact business in thirty-six different coinages when the Swiss franc becomes the basis of future international transactions.

French Ask Facts on the Bank for International Settlements—Chamber Committee Designates Deputy to Question Briand on Lack of Sanctions.

Under date of Dec. 4, the New York "Times" reported the following from Paris:

The question of sanctions in event of Germany's failure to carry out the provisions of the Young plan, which was raised by the failure to include this question in the World Bank agreement, was taken up by the Chamber of Deputies Foreign Affairs committee today.

Deputy Guernier was delegated to obtain further information from Foreign Minister Briand, who spoke to the committee last week. M. Guernier was instructed particularly to ask whether the sanctions provided in the Treaty of Versailles would still be operative after the Young plan was effective and, if not, precisely what sanctions, if any, had been adopted to replace them.

It will be remembered that there was an effort to introduce these into the agreements signed by the banking experts at Baden-Baden, but the text of the deed of trust between the bank and creditor powers reveals no mention whatever of sanctions. In the minds of at least some framers of the Young plan, the Versailles sanctions would be allowed to lapse, since it was regarded among the bankers that default by Germany would have such disastrous effect upon her credit that no other sanction would be necessary.

This view, as indicated by today's meeting of the Chamber committee, will not quickly win the approval of the French Chamber, where, in the hands of the Nationalist opposition, this relinquishment of sanctions might even be used to bring about rejection of the entire Young plan. At any rate there are grave doubts whether the Chamber's ratification can be obtained for the Young plan, unless sanctions, in some way or other, are included in some international understanding. This is one of the proposals which will certainly be put before the jurists who meet in Brussels next week to outline the Young plan treaties.

The Chamber committee, in addition, will ask M. Briand for more details as to the powers to be accorded to the international bank. Thy want assurances that French political sovereignty will be protected from the influence of the world finance body and also desire full details of guarantees that commercialization and mobilization, which to a certain extent have been experimented on under previous plans, will be more satisfactory under the Young plan.

M. Briand appeared to-day before the Senate Foreign Affairs Committee, discussing in a general way all the problems raised by application of the Young plan and evacuation of the Rhineland, and problems to be settled at The Hague conference in January.

World Bank Tangle Confronts Jurists—Brussels Meeting Faces Need of Filling Gaps in Trust Deed—Alterations That Would Cause Americans to Withdraw Are Considered Possible.

It was noted in a Paris cablegram Nov. 28th that the international jurists csheduled to meet in Brussels to frame treaties that may be made a basis for application of the Young plan are confronted with grave questions which have been left unsettled in the trust agreement framed for the World Bank by the experts at Baden-Baden. Continuing the account said:

The Baden-Baden financial experts, it will be remembered, declined responsibility for fixing any great political questions upon the ground that the bank would act merely as trustee upon instructions given in accordance with outside agreements made by the governments among themselves. But so little progress has been made in the negotiations between the governments since the organizing committee adjourned at Baden-Baden, that the jurists are extremely embarrassed to begin labors which may end in merely submitting several alternative plans, or at best, documents similar to the Baden-Baden trust agreement, which consists rather of a formula for a trust deed with the most important details left blank, to be filled in by the government than in any complete and definite contract.

Sanctions Omitted from Deed.

One of the most important revelations as to the trust deed consists in the omission from that part of the agreement referring to measures of safeguard, of any provision whatsoever for sanctions against Germany in event of its failure to carry out the schedule of payments subscribed to in the Young plan. This again is one of the provisions some nations wanted inserted which the bankers rejected because of its political character. But the absence of any provision for sanctions leaves open a far-reaching question of sufficient stature to disrupt the whole series of international conferences to come.

The Treaty of Versailles fixed these sanctions with such precision that France in 1923 was able to proceed with the occupation of the Ruhr upon the strength of them. The Dawes plan afterward included provisions for sanctions which were made perfectly specific and definite. It is, of course, Germany's fondest desire to get these provisions eliminated from the reparations question, but France and other reparations beneficiaries will not easily be induced to accede to omission of this point from the international treaties if it is to be excluded from the trust deed of the world bank.

Even if the French Government accepted, the Chamber of Deputies could be expected to protest vehemently.

Other matters left undecided in the trust document include, first, provision for fixing the dates, amounts and manner of Germany's payments to the bank other than the instructions in the Young plan and Hague protocol; second, the system by which German annuities, once paid to the bank by Germany, will be distributed and rationed among the creditor nations; and, third, the conditions and manner of handling deliveries in kind.

Upon all these questions, and all of them are among the primary articles of trusteeship, the trustee deed as at present composed is left in blank. As to the remainder of this document, three-quarters of it contains almost word for word a transcription of what was prescribed in outline for the bank contained in the Young plan.

Of capital interest to the United States are the provisions of the trust deed which relate to the bank's functions in connection with the issuing of bonds which will be launched on the international markets upon a basis of Germany's unconditional annuities.

Even here it is ordained in a general manner that the bank will be guided in this connection "by the provisions of the Young plan which govern mobilization."

American markets are protected against being flooded by these bonds through a provision that states that when the bank determines that the time and condition for issuing these bonds are opportune in any given market it must first "make sure that the central banks concerned have no objection."

Repetition of Veto Article.

This is a repetition of Article XX in the bank's statutes, empowering he central banks with a veto. The trust deed also stipulates that countries interested may require that their share of the bonds be issued severally.

Another point of extreme interest concerning the United States' relation to the world bank has just been brought to light when it was learned that until the last moment the American delegates were unwilling to sign the Baden-Baden agreements. From a well-informed source it is learned that adhesion of United States private bankers to this plan was obtained only after the direct and personal intervention of Premier Tardieu of France with J. P. Morgan, who was in London at that moment and had taken the position that there could result no advantage for American bankers from cooperation with the bank.

From the beginning there had been no question of any collaboration by the Federal Reserve. That institution refused to send delegates, and the two American delegates came to Baden-Baden upon the understanding that some American bank or group of banks would accept a one-seventh share of an equal footing with five European banks of issue and the Bank of Japan.

Fight on Limitations.

During the conference, however, the American delegates found themselves constantly combating the conservatism of the central bankers, who desired to limit so strictly the activities of the world bank as to practically impede its being operated at any considerable profit or being developed into the kind of beneficial world institution which had been envisaged in the minds of such of its original framers as Owen D. Young and Sir Josiah Stamp.

Toward the end of the session Jackson E. Reynolds of New York, the chairman of the organizing committee, frequently intimated that the United States might not care to cooperate. It was during the last four days of the conference that this attitude changed.

M. Tardieu, it is known, after his interview with the French delegates, wrote a personal memorandum to Mr. Morgan, which was immediately carried to London by an important French banking official. After this communication it became known in Baden that both the French and American delegations would sign.

As to whether American enthusiasm for the bank scheme will increase depends much upon the instructions of the governments to the jurists' conference in Brussels and the later conference at The Hague.

Vital Changes Not Unlikely.

It is easily possible that alterations may be made at these sessions which would entirely overcome the American dissatisfaction, although it is possible also that changes may be made which might even result in renewal of the American threat to withdraw, which, in the opinion of even European banking experts, would result in complete collapse of the Young plan.

The question of final organization of the bank's administration remains as yet undecided, despite exchanges between the bankers which have been in progress for some time. It was tacitly understood in Baden-Baden that an American would be chairman of the board and that probably a Frenchman would be selected as general manager. It is now plain that there may be some trouble in obtaining the services of a notable American, and serious objections have been raised by Germany to appointing a French manager. That country, it is understood, desires a neutral in this position, preferably a Hollander. The French stand, however, is that such a selection would be logical had Paris or Brussels been chosen for the bank site, as a measure of compensation, but since the bank will be in neutral territory at Basle they consider such a compensation unnecessary.

German Reparation Bonds May Be Issued in February in Leading Markets—Small Preliminary Offering Likely—Total Put at $2,000,000,000—France May Take up Large Portion.

The following account regarding the issuance of German reparations bonds early the coming year is from the New York "Journal of Commerce" of Nov. 30:

A small preliminary offering of German reparations bonds, in accordance with the provisions of the Young plan, may be expected on the leading capital markets in February or March of next year, according to well informed observers here. Recent developments in the international financial situation are said to favor the successful flotation at that time.

The amount of this preliminary offering has not yet been determined, it is said, but it will not assume large proportions. The purpose of the issue will be to familiarize the market with these bonds rather than to raise any large amount of money through this specific offering. Simultaneous issue in New York, London, Paris and probably other markets is said to be contemplated.

May Bear 7% Coupon.

Expectations are that the first issue of German reparations bonds should bear a 7% coupon and also have a 1% amortization charge. The bonds would be marketed at approximately par, it is thought. However, the exact terms are of course subject to revision in accordance with circumstances at the time of issue. The rate of interest and sinking fund would not affect the amount or character of the obligations of Germany, since the payments under the Young plan involve an unconditional annuity of 660,000,000 gold marks annually, and the interest and sinking fund will have to aggregate eventually a sum no larger than this annuity. The total of bonds which may be sold on this basis, assuming a 7% coupon and 1% for amortization, is approximately $2,000,000,000. This would constitute the maximum issue of such reparations bonds.

The offering of the bonds presupposes the setting into operation of the new Bank for International Payments, which will have control over the sale of reparations bonds. The new International Bank will in accordance with its by-laws, arrange for offerings in each country. It is understood that the central banks distribute the bonds in this country, in view of the fact that the Reserve Banks must refrain from partaking in the operation of the Innternational Bank, the appointed fiscal agent and the correspondents of the international institution are expected to be in charge of the issue, with the aid of a syndicate of bankers.

To Total $2,000,000,000.

Based upon a 7% coupon and a 1% sinking fund it is calculated that the total volume of bonds will be $2,000,000,000. It is held that a very large proportion of this amount will be taken in France. French investors will be in a position to take $400,000,000 worth of bonds per year, which in five years would exhaust the entire issue, it is declared.

It is believed by those in close touch with the financial and political situation in France that the French Government will take up a large portion of the reparations bonds and in distributing them will take French Government bonds in exchange, thus permitting the reduction of the national debt of France. This exchange would be facilitated, it is said, by the fact that the coupon on the reparations bonds will be higher than the coupons of the Government bonds.

Great Britain's Conversion Loan—Other Recent Conversions.

As we indicated in these columns Nov. 23 (page 3247), the subscriptions to the new 5% British conversion loan amounted to £233,000,000 ($1,134,710,000). This included cash subscriptions of £154,000,000 ($749,980,000), so that the conversion of 5½% Treasury bonds accounted for £79,000,000 ($384,730,000). In stating that the result of Chancellor Snowden's offer of an unlimited amount of 5% cash and conversion loan at par was more successful than appeared likely from its first reception. A London account published in the "Wall Street Journal" of Dec. 3 said in part:

This means that Snowden has converted £79,000,000 of the £134,741,000 5½% Treasury bonds maturing next May, and has on hand £154,000,000 cash to meet the balance of £55,741,000 of this maturity and the £30,000,000 of other bonds maturing in February next leaving him around £68,000,000 on hand to reduce floating debt. Moreover, the cash and treasury bond conversion subscriptions allow for conversion of a similar amount of 5% War Loan into the new loan between January 15 and February 15, next, under the terms of the prospectus which limited conversions of War Loan to the amount of cash subscribed to the new loan.

The London "Financial News" of Nov. 19, just to hand contains the following regarding the present conversion loan, and other recent conversions:

Another important statement concerning the 5% Conversion Loan was made by the Chancellor of the Exchequer last night. Replying to an obviously prearranged private notice question, Mr. Snowden gave the approximate figures of the subscriptions to the loan as being cash £154 millions and in 5½% Treasury Bonds to bearer tenders £79 millions, a total of £233 millions.

The figures were still subject to small corrections, but the cash subscriptions provided for the maturity of the £30 millions in January and February next, and left over, as desired, a satisfactory sum for the reduction of the floating debt. Bond tenders in payment made a large reduction in the amount of the May maturity, which was thus reduced to considerably less than half.

Chancellor Questioned.

Mr. Brendan Bracken asked the Chancellor whether in view of the statement he had just made he did not think the ½% commission which had been given to certain brokers was a great and wasteful mistake.

"Certainly not," replied Mr. Snowden, "the result has justified the precautions I took. It may not always be obvious on the surface what is the purpose of my actions, but you can always rely on the fact that there is an absolutely satisfactory answer."

Sir Herbert Samuel inquired what was the amount of Five per Cent War Loan converted.

To this Mr. Snowden replied with much less assurance. In fact, he dropped his voice almost to a whisper as he answered that "Of course, it is the same amount as that of the cash subscription." Sir Herbert Samuel raised his eyebrows in an expression betokening doubt and surprise, but he made no attempt to press the matter further.

Market Dealings.

As expected, dealings started in the new Conversion 5% Loan at a discount| Business commenced in the "A" stock, representing cash subscriptions, on the basis of ⅜ to ⅛ discount, which was the final quotation. The fully paid was changing hands around 99⅛. The stock issued to Treasury 5½% Bondholders who converted into the new loan is known as Conversion "B." The opening price for this was 99 9/16, but, owing to realizations, the issue was no better than 99⅜ at the finish.

It cannot be said that dealings in the various descriptions aroused much enthusiasm, and the amount of stock changing hands was by no means great. This was said to be due to the fact that dealers were acting rather in the dark, for it was not until the close that the actual result of the loan was known. The figures came up to estimates given in our Stock Market columns on Saturday, and were considered quite satisfactory. Dealers anticipate more interest following publication of the figures.

Commission Notice.

The following notice, dated November 15, was posted in the "House" regarding commission on 5% Conversion Loan, 1944-64:

"The following resolution has been this day confirmed by the Committee for General Purposes:

" 'That until February 15, 1930, the minimum commission chargeable upon 5% Conversion Loan, 1944-64 fully paid, shall be one-eighth per cent on stock (divisible with agents); one sixteenth per cent on stock (indivisible, except with remisiers or clerks in the brokers' own exclusive employment).

" 'That the above commission rates of one-eighth and one-sixteenth per cent are definite minimum rates to be charged on each purchase and each sale, and may not be reduced under any rule.' "

Effect of Decision.

Apart from British or Indian Government securities having a currency of not more than 12 yeasr, in bargains of not less than £20,000, and old Consols and the Annuities, the commission chargeable on British Government securities is ¼%. This will be the charge on the new Conversion Loan after February 15, 1930. The Committee's announcement means that where the commission is divisible, say, with a bank or any other agent, frequently sharing commission with a broker, the charge on fully-paid stock until February 15 next will be ⅛%. The other charge—1/16 per cent—referred to as indivisible, is the rate to be charged to clients dealing direct with their own brokers. If the client is an introduction of a clerk in the employment of a firm then the commission may be divided. In ordinary circumstances, where a deal exceeds £2,500 full commission must be paid up to that amount, but a broker may charge a reduced commission on the balance of the money involved. The definite rulings in regard to the new Loan should do much to stimulate business, especially in large amounts.

Recent Conversions.

The present issue is not Mr. Snowden's first contribution to the conversion of long-term debt. During his first term of office as Chancellor of the Exchequer he made an attempt at converting a large slice of the 5% War Loan, 1929-47, of which over £2,000,000,000 was then outstanding. Early in April, 1924, an offer was made to War Loan holders of converting into 4½% Conversion Loan, 1940-44, at the rate of £103 of the new loan for £100 of 5% War Loan, 1929-47. The conversion was limited to £200,000,000; actually, £148,407,100 was converted, of which £26,441,859 was converted by Government departments.

Other recent conversion operations are as follows: In September, 1927, in order to meet maturities of 5% National War Bonds falling due on October 1, tenders were invited to an issue of 4½% Treasury Bonds, 1934, the minimum price being £99 6s. per cent. Applications amounted to £80,090,000, of which £65,000,000 were allotted at an average price of £99 7s. 5d.%. In the same month an offer of 3½% Conversion Loan, 1961, was made to holders of 3½% War Loan, due on March 1, 1928, and of 4 and 5% National War Bonds, due a month later. The conversion price was 74¾%. As a result there was converted £21 millions out of £63 millions of War Loan, £49 millions out of £110 millions of 5% National War Bonds, and £10 millions out of £36 millions of 4% National War Bonds, making a total of £80 millions out of £209 millions.

To meet the amount of the War Bonds remaining unconverted in December, 1927, holders were given the chance of converting 5% Treasury Bonds, 1933-35, issued at 101%. These bonds carried an option, exercisable between July 16-31, 1928, or January 16-31, 1928, of conversion into 4% Consols.

Last December's Offer.

The last important operation was carried through last December, when an issue of 4½% Treasury Bonds, 1932-34, was made at a price of 99%. The offer was for cash, and to holders of 4 and 5% National War Bonds, 1929, and 4½% Treasury Bonds, 1929. These bonds, likewise, carried an option to convert between July 16 and 31, 1929, into 4% Consols. The issue resulted in conversions amounting to £103,516,000, and cash applications of $46,150,000. In consequence of subsequent market conditions, the conversion options have not proved profitable.

Socialization Plan Hits British Stocks—Rail Shares Down When Trading Begins, but All Except Subway Recovery—Confidence Regained at Prospect That Public Ownership of London Transport is Far Off.

The following London advices Dec. 3 are from the New York "Times:"

Under the influence of the declaration by the Minister of Transport, Herbert Morrison, in the House of Commons last night that the Government favored "a single and simple form of public ownership." for London's transit services, all home rail stocks were marked down when the Stock Exchange opened to-day, but by night-fall they had recovered with the exception of the shares of the underground railways, which showed a drop of one shilling (about 25 cents).

In the absence of a further explanatory statement by Mr. Morrison himself all interpretations of his statement last night are pure speculation, and the confidence of the Stock Exchange was restored when it became clear that any carrying into effect of a scheme of unification or public control would be at such a distant date that it could be forgotten for the time being.

It is assumed in responsible quarters that Mr. Morrison, judging from earlier statements, has in mind as a model the Central Electricity Board established under the electricity act of 1926, which consists of members appointed by the Minister of Transport after consultation with the interests concerned. The board has power to borrow substantial capital and has a Treasury guarantee at its back and the whole undertaking is run as a business concern.

If the same principle were applied to London's $650,000,000 traffic undertakings, shareholders would not be affected beyond having their scrip changed and transferred to the "London Traffic Control Authority" or whatever the new board would be termed.

Move for Larger Dole Rejected in Commons—Left Wing of British Labor Asked $2.25 Weekly Increase for Wives of Unemployed.

The following Canadian Press advices from London, Dec. 3, appeared in the New York "Times":

Labor's left wing again assaulted the Government's unemployment insurance bill to-night. It raised an amendment in the House of Commons which would have increased the weekly unemployment grant to the dependent wife of an unemployed man by from $2.25 to $2.50 per week. But the amendment eventually was turned down, although the revolt spread to other Labor back benches.

Miss Ellen Wilkinson (Labor, Middlesborough, East) pleaded with Miss Margaret Bondfield, the Minister of Labor, on behalf of these women who have "sacrificed themselves and have starved themselves." But, as yesterday, Miss Bondfield had to decline the amendments. She agreed the plea was a reasonable one, but explained the amendment meant the additional expenditure of $4,125,000.

Great Britain Not to Renew Requests Now for Civil War Refunding.

Under date of Dec. 4, London advices to the New York "Times" said:

The Government announced in the House of Commons to-day that it would not reopen the old controversy over the debts of the Confederate States of America to British bondholders.

"While it has not been possible to obtain reliable information on the subject, the total amount owed is approximately $75,200,000, not including interest," replied G. H. Guillett, Secretary of the Department of Overseas Trade, in answer to a Labor member's question.

"His Majesty's Government does not consider that any useful purpose would be served by addressing representations to the United States Government on these debts at the present time," he said.

Australian Loan Bids—$50,000,000 Offered by More Than 5,000 Subscribers.

From the New York "Evening Post" we take the following Sydney (Australia) Associated Press advices, Dec. 3:

Subscriptions to the new Australian Commonwealth loan so far received amount to $50,000,000 and represent 5,308 subscribers. The lists for the loan, which was underwritten by the leading Australian banks, opened Nov. 6 and will close Dec. 6.

The proceeds will be used for State and Commonwealth public works and for the liquidation of maturing securities, totaling $17,500,000.

Franco-Rumanian Bank Fails

Under date of Nov. 30 Associated Press advices from Budapest, published in the New York "Times" stated:

A dispatch from Bucharest to-day reported the failure of the Franco-Rumanian Bank. It was stated that it would be able to settle 80 cents on the dollar with its creditors.

Turkey Bans Purchases Requiring Payment in Foreign Moneys—Currency at New Low Mark in Bourse Crisis.

The following Constantinople advices Dec. 5 appeared in the New York "Times":

An immediate stoppage of all kinds of government purchases requiring payment in foreign currency is one of the drastic measures adopted by the government to counteract a financial crisis in Turkey. Government employes have been instructed to buy all supplies on the local market for the present and order no additional imported material.

Every purchase of foreign currency on the Bourse will be investigated to ascertain if it were made because of necessity. The banks are forbidden to buy foreign currency without permission of the Ministry of Finance. Authors of any rumors tending to cause panic will be prosecuted.

The street in front of the Bourse was crowded to-day, with traffic police maintaining order. An official statement at Angora contradicts rumors of the necessity of a foreign loan or the withdrawal of any Turkish currency from the market. Sterling has shown an extraordinary variation of 15 points in the last two days.

On the previous day a message from Constantinople to the "Times" said:

The Bourse opened three-quarters of an hour late this morning due to a financial crisis. Turkish currency is so depreciated that the pound sterling, after being quoted at the unprecedented figure of 1,100 piasters (a piaster is worth 4.4 cents) and then dropping to 1.098, closed at 1.110. It has risen during the past two months from 997.

The Minister of Finance, Saradjoglou Chukri Bey, announced that the government was taking strictly confidential measures to cope with the situation. A high official from the Finance Ministry was en route from Angora to-day to examine the situation and meanwhile the managers of the Bourse made suggestions regarding strict regulation. Banks are now forbidden to sell pounds sterling unless a merchant has a bill to pay.

The Minister of Finance declared "The crisis was precipitated because merchants ordered beyond their needs, due to the new tariff, which unfortunately came in coincidence with the season when accounts are usually paid to foreign creditors. Because of the increasing demand for foreign currency a species crisis exists, certain people buying sterling without need, which we regard as speculation and as an offense against the State.

"The government's large purchases of construction material abroad have also had an effect, but the real cause is the artificial inflation of imports. In the four months prior to November we imported 100,000,000 Turkish pounds ($440,000,000) worth of goods in excess of the normal. Since then importations have ceased in many lines."

The consensus of opinion in local American circles is that the crisis will have only a temporary effect upon the placing of new orders for American goods, which are mainly not of seasonal need. Large quantities of agricultural implements received this Fall are practically paid for. Crop failures, such as that of the filbert crop, have been unfavorable factors in the situation and a large quantity of European goods is still uncleared in the customs house.

An Angora dispatch states that the government is likely to have the national banks sell each day a quantity of sterling as a remedial measure.

Spain Approves Loan Plan—Domestic Issue Will Be Applied on Debts in U. S. and Great Britain.

The Council of Ministers at Madrid on Dec. 3 approved plans of the Finance Minister for a domestic loan with which to repay credits made by foreign banks, principally of the United States and Great Britain. This is learned from Associated Press accounts from Madrid on Dec. 3, which said:

Premier Primo de Rivera, on leaving the session, declined to reveal details of the loan but said it had been one of the most important matters considered by the Council.

The proposed loan will now go to King Alfonso for signature.

Later advices from Madrid Dec. 5 were reported as follows in the New York "Times":

An order for the issuance of gold bonds by which the government intends to repay funds borrowed in London and Paris to stabilize the peseta was signed by King Alfonso yesterday and will be published in the Gazetta to-day.

The bond issue is for 350,000,000 pesetas ($49,000,000) at 6%, payable in ten years, payment to be guaranteed by gold receipts for customs duties.

Interest at 6% is high for Spain, where most bonds yield 2½ to 4½% and it is thought the issue will be attractive, not only to domestic purchasers, but for many South American buyers.

In an earlier message from Madrid (Nov. 25) the "Times" quoted *La Nacion*, a Spanish newspaper as stating that the proposed loan was intended to pay debts owed to the American and British banks which established a 600,000,000 peseta (nearly $120,000,000 at par) credit for Spain.

Tenders Asked for Argentine Government Bonds to be Purchased for Sinking Fund.

J. P. Morgan & Co., and The National City Bank of New York, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of June 1 1925, due June 1 1959, to the effect that $285,517 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted at prices below par. Tenders of such bonds with coupons due on and after June 1 1930, should be made at a flat price, below par, and delivered either at the office of J. P. Morgan & Co., 23 Wall St., New York or the head office of The National City Bank, 55 Wall St., before 3 p. m. Jan. 2 1930. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Mar. 3 1930.

Bonds of Municipality of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre have drawn $10,000 principal amount of City of Porto Alegre 40-year 7½% sinking fund gold bonds external loan of 1925, for redemption on Jan. 1 1930, at 102 and accrued interest, at the offices of Ladenburg, Thalmann & Co., 25 Broad St., New York. Interest ceases on these bonds on Jan. 1 1930.

Redemption of Portion of Republic of Colombia Bonds.

Hallgarten & Co., and Kissel, Kinnicutt & Co., fiscal agents for the $25,000,000 Republic of Colombia 6% external sinking fund gold bonds, dated July 1 1927, announce that the Republic of Colombia has delivered to them $177,500 principal amount of bonds, which have been redeemed leaving $24,248,000 par value of bonds outstanding.

Bonds of Republic of Estonia Purchased for Sinking Fund.

Hallgarten & Co., announce that they have purchased for the sinking fund $15,000 principal amount of Republic of Estonia (Banking and Currency Reform), 7% loan, 1927, due July 1 1967. These bonds have been retired and there now remains outstanding $3,938,000 par value of bonds.

Federal Land Bank of Spokane Increases Interest Charge on Farm Loans from 5½ to 6%.

Spokane (Wash.) advices published in the "Wall Street Journal" of Nov. 25 state:

Federal Land Bank of Spokane increased its interest rate on farm loans to 6% from 5½%.

Raising the rate by the Land Bank was made legally possible through a recent small issue of 5% bonds which, it is understood, were subscribed privately. The law requires the loan rate be not more than 1% in excess of the rate paid on the latest issue of bank bonds. A survey of banks and mortgage loan agencies reported the Federal Land bank's new 6% rate was being met on practically every hand.

"The deflated condition of the bond market is responsible for the increased loan rate," said E. M. Ehrhardt, President of the Land Bank. "An increase in the bank's loaning rate from 5½% to 6% simply reflects the present situation in the bond market."

W. H. Land Elected Vice-President of Federal Land Bank of St. Louis.

Walter H. Land, Vice-President of the National Stock Yards National Bank, has been elected Vice-President and Treasurer of the Federal Land Bank of St. Louis, according to the St. Louis "Globe-Democrat" of Nov. 20, which added:

Mr. Land succeeds to the post held by Wood Netherland, who was elected President last June.

Mr. Land will hold a similar position with the Federal Intermediate Credit Bank of St. Louis, these two banks being officered by the same individuals and housed in the same quarters. The Federal Land Bank makes long-term amortized first mortgage loans to farmers in Illinois, Missouri and Arkansas, having outstanding at this time about $115,000,000. The Federal Intermediate Credit Bank is a Federal institution making loans directly to farmers' co-operative marketing associations and discounting agricultural paper taken by local institutions in the same area as that served by the Federal Land Bank.

A. O. Stuart Buys Two Pacific Coast Joint Stock Land Banks.

The following is from the San Francisco "Chronicle" of Nov. 15:

A. O. Stewart, local capitalist, has exercised his option to purchase the stock of Pacific Coast Joint Stock Land Bank of San Francisco.

This Bank was formerly owned by the American Trust Co. of San Francisco and by the Security First National Bank of Los Angeles. The Bank has a capital and paid-in surplus of $1,450,000 and has farm loans of $21,568,000. The loans have been placed throughout the States of California, Nevada and Arizona.

Mr. Stewart has also exercised his option to purchase control of stock in the Pacific Coast Joint Stock Land Bank of Salt Lake City. The Salt Lake bank has a paid-in capital and surplus of $325,000 and approximately four and a half millions in farm loans, which have been placed throughout the States of Utah and Idaho. The head office of the Salt Lake institution is at Salt Lake City, Utah.

Prior to his election as President of Golden Gate Ferries, Inc., Stewart was actively interested in development of California agricultural lands.

Stewart states that no immediate change in the present personnel of the banks is contemplated and that both institutions will continue to operate in the territories covered by their respective charters. He further states it is his intention to devote a large portion of his time to disposing of real estate now owned by the bank and other lands that may be subsequently acquired.

Co-operative Marketing of Cotton To Be Discussed at a Meeting in Memphis Dec. 10-11 Between Representatives of Cotton Interests and Federal Farm Board.

Representatives of the State co-operative cotton growers' associations which are members of the American Cotton Growers Exchange will meet with members of the Federal Farm Board in Memphis, Tenn., Dec. 10 and 11 to discuss plans for the future of co-operative marketing of cotton. The Farm Board will be represented at this conference by Chairman Legge, Mr. Williams and perhaps other members.

Carbon Black Export Association Formed Under Webb-Pomerene Law.

Representatives of companies producing more than 92% of the world output of carbon black have, it is announced, formed the Carbon Black Export Association, Inc., a Delaware corporation organized under the Webb-Pomerene law, to promote the rapidly growing interests of American carbon black manufacturers in foreign markets. Participating in the formation of the Export Association were Binney & Smith Company, representing Columbian Carbon Company, Coltexo Corporation, Keystone Carbon Co. and Texas-Louisiana Carbon Black Co.; United Carbon Company, including its subsidiaries, Kosmos Carbon Co., Eastern Carbon Black Co., and Crystal Carbon Co.; Godfrey L. Cabot, Inc., including Texas Elf Carbon Co., Cabot Co., Cabot Carbon Co., and Gas Products Co.; J. M. Huber, Inc., including J. M. Huber Co. of Louisiana, Inc., Ebony Carbon Co., Weston Carbon Co. and J. M. Huber Pigment Co.; The Palmer Gas Products Corporation, representing the associated carbon black interests of The Palmer Corporation and Electric Bond & Share Company; and R. W. Greeff & Co., Inc., representing Texas Carbon Industries, Inc.

The officers of the Association will be Norman Lee Smith of Binney & Smith Company, President; Edmund Billings of Godfrey L. Cabot, Inc., Vice-President; R. H. de Greeff of R. W. Greeff & Co., Secretary; G. A. Williams of United Carbon Company, Treasurer; H. W. Huber of J. M. Huber Co., Assistant Treasurer. They, together with John W. Herron of Palmer Gas Products Corporation, will constitute the Board of Directors. The announcement also says:

Carbon black exports have been growing rapidly in recent years, reaching a total, according to the U. S. Bureau of Mines, of about 78,000,000 pounds in 1928, valued at nearly $7,000,000. Exports for 1929 are estimated to exceed 100,000,000 pounds. Among the principal foreign purchasers are Canada, England, France and other European countries, but distribution is actually world wide; some carbon black is even shipped twelve hundred miles on camel-back into the interior of China for the manufacture of Chinese stick ink.

Carbon black is a product of incomplete combustion of natural gas under certain conditions. The very finely divided carbon which is recovered in the process is used in the manufacture of rubber tires, printing inks for high speed presses, paints and varnishes, and elsewhere. Used in the tire spread compound, it is credited with adding strength and resiliency, making the rubber tougher and minimizing punctures and blowouts; the modern balloon tire uses relatively more carbon black than other types.

Further Decline in Outstanding Brokers' Loans on New York Stock Exchange—Total $4,016,598,769 Nov. 30 Compared With $6,108,824,868 on Oct. 31.

On top of a decline of over two billion the previous month, outstanding brokers loans on the New York Stock Exchange show a further drop of more than two billion ($2,092,226,099) in the statement for the month ended Nov. 30. The total of time and demand loans on that day amounted to $4,016,598,769, comparing with $6,108,824,868 on Oct. 31 and $8,549,383,979 on Sept. 30, on which date the record figures were registered. The Nov. 30 total consists of demand loans of $3,297,293,032 and time loans of $719,305,737.

The following is the statement issued Dec. 3 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Nov. 30 1929, aggregated $4,016,598,769.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$2,873,050,245	$558,598,780
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	424,242,787	160,706,957
	$3,297,293,032	$719,305,737

Combined total of time and demand loans, $4,016,598,769.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
April 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769

Trader, Sold Out, Has Trial Shifted—Justice Mitchell Transfers Suit Brought by Bear, Stearns & Co. From Municipal to Supreme Court—May Form a Precedent.

New York Supreme Court Justice Mitchell on Dec. 2 granted from the bench an application by Frank L. Warner of Elmhurst, L. I., to transfer to that court from the Municipal Court an action brought by his brokers, Bear, Stearns & Co., for a balance of $300 alleged to be due after his account was sold out in the recent market slump. A statement to this effect appeared in the New York "Times" of Dec. 3, which also contained the following further advices:

Adam K. Stricker, counsel for Mr. Warner, contended that his client had filed suit in the Supreme Court for $3,750 damages for the alleged illegal sale of his stock two days before the brokers sued in the Municipal Court and that the issues should be tried in the higher court because the jurisdiction of the Municipal Court was limited to $1,000.

The complaint alleges that the brokers bought 100 shares of Continental Can for the plaintiff on Oct. 19 1928, for $11,662, and that on Nov. 22 of that year the company paid a 100% stock dividend, and 200 shares were accordingly held in the account, on which $9,422 was due on Sept. 30. Mr. Warner contended that he got a telegram from his brokers at 2 P. M. on Oct. 29 demanding that $1,500 be furnished before the close of business that day or the stock would be sold at the market opening in the morning. He said that he notified the brokers the next morning shortly after 10 o'clock that he was on the way with his money but was told that his stock, bought for 116⅝, was sold at 46⅛.

Counsel for the brokers contended that the telegram to the customer had been delivered at 11 A. M. on the day before the stocks were sold and that the price at which they were disposed of was not the lowest the stock reached. It was argued also that the plaintiff knew he was to be sued for the balance before his own action was brought in the Supreme Court, but the brokers expressed willingness to have the issues tried in the higher court on condition that a speedy hearing should be had before a judge instead of waiting for a jury trial.

Justice Michell declined to make any stipulation as to the nature of the trial, stating that he would not penalize the plaintiff by compelling him to forego a trial before a jury if he desired one.

It was said yesterday that several cases are pending in the Municipal Court in which brokers are suing for sums less than $1,000 still owing after clients had been sold out, and that Justice Mitchell's decision may act as a guide in similar applications by customers suing in the Supreme Court for damages to have the cases consolidated in that court.

Bradshaw & Co., Inc., Boston Stock Brokers, in Bankruptcy.

A petition in bankruptcy was filed in the Federal District Court, Boston, on Wednesday of this week, Dec. 4, against J. Edwin Bradshaw, stock broker, doing business under the firm name of Bradshaw & Co., Inc., at 53 State St., that city, according to the Boston "Herald" of Dec. 5. The petitioning creditor is Charles R. Hammerslough & Co. of New York City, which has a claim of $3,500. Insolvency is alleged, the paper mentioned said.

Bills To Curb Marginal Trading Introduced in Congress —Would Penalize Users of Inter-State Communications in Stock Gambling.

Curbing of marginal trading in the stock market is the purpose of two bills introduced in the House of Representatives on Dec. 3, according to the Washington advices that date to the New York "Times." With regard to the measures, it says:

One was presented by Representative Clyde Kelly of Pennsylvania, and the other was introduced by O. H. Cross of Texas, in an effort to close "this nation-wide gambling house which is called the New York Stock Exchange."

Both bills would throw up the barrier of denying the stock traders access to the mails, telegraph, telephone or other lines of communication in inter-State commerce to pursue their marginal trading.

Mr. Kelly's bill would make it a felony punishable by fine of $1,000 to $5,000, or, in the case of individuals, imprisonment of one to five years, for "any person to deliver for transmission through the mails or inter-State commerce by telegraph, telephone, wireless or other means of communication, any offer to make or execute an contract or any confirmation of the execution of any contract respecting of the purchase or sale, either upon credit or margin, of any shares in any corporation or association intending that such contract shall be terminated, closed or settled according to, or upon the basis of the public market quotations of, in prices made on, any board of trade or exchange or market upon which such stocks are dealt in without intending a bona fide receipt or delivery of the same."

"I introduce the bill to correct what I believe is a crying evil in the stock market situation—sale without actual possession of stock," said Mr. Kelly. "The crash in the stock market was due to the combined effort of operators who sold short intending to buy the securities back at a profit. My bill would remedy this."

Mr. Cross labled his bill, "The Stock Exchange Trading Act," and would make it a misdemeanor, punishable by fine of $1,000 to $10,000, for price quotations or sale offers to be made over lines of communication of inter-State commerce for any stocks unless they "shall have been listed with such exchange or board of trade by owners thereof for sale and immediate settlement."

"The New York Stock Exchange, operated as at present, is a vast Monte Carlo," Mr. Cross said, "and those who operate it pocket annually hundreds of millions of commissions, or 'kitty' money, donated by millions of 'pikers' scattered throughout the country, while the great gambling-minded financiers who manipulate it pocket billions, made up of the meagre earnings of this vast army of little speculators, impoverishing their families and often breeding crime and ending in suicide.

"Not only, as the President just stated in his message, does such frenzied speculation deplete the various communities of the nation of the money necessary to do the work of communities and concentrate it in New York, but it demoralizes and depresses all markets, including agriculture, and undermines and paralyzes all industry, resulting in unemployment, poverty and suffering.

"Why permit this nation-wide gambling house to run as at present, where millions, who do not own a share, sell stocks 'on margins,' which is merely a bet with the so-called buyer that the stock on a certain future day will be higher or lower than at present? Why not restrict it to legitimate trading?"

Wide Fluctuations In Bank Stock Trading During November According to Hoit, Rose & Troster.

Although trading in the New York bank stocks market was quiet during the closing days of November, a study of the record of operations for the full month shows some wide ranges. According to a weighted index complied by Hoit, Rose & Troster, specialists in bank stocks, the average for 14 leading stocks dropped from 232 on Nov. 4, to 148 on Nov. 13, and recovered to 177 on the last trading day. In point of percentage the decline totaled 36.2% and the recovery from the low amounted to 19.5%. Based on closing bid prices the range for the month follows:

	Nov. 4.	Nov. 13.	Nov. 27.
America	170	135	145
Bankers	163	100	141
Central Hanover	380	260	318
Chase	182	135	165
Chathan	130	90	113
Chemical	97	60	75
City	395	190	217
Corn Exchange	305	150	187
Equitable (new)	112	75	85
Guaranty	790	490	655
Irving	68	45	57
Manhattan (new)	175	100	125
Manufacturers	151	90	137
New York Trust	305	200	242
Weighted average	232	148	177

In total decline Manhattan, Guaranty, City, Equitable, New York Trust and Corn Exchange showed the largest fluctuations, while the recovery was headed by Guaranty, Bankers, Central Hanover, Manufacturers and New York Trust. At the close of trading Nov. 27 a vigorous rally showed evidences of a firm undertone in the market. Offerings which were relatively light found a ready response on the buying side and final quotations were at the high point for the day.

Loans Approved by Federal Farm Board.

The Federal Farm Board announced on Nov. 25 approval of the following supplemental commodity loans:

1. A commodity loan not exceeding $500,000 to the Enid Wheat and Grain Growers' Association, Enid, Okla., supplementing loans from other sources, to enable the association to make advances to its grower members in line with the wheat loan policy announced by the Board in Chicago, Oct. 26.

2. A commodity loan not exceeding $40,000 to the Colorado Bean Growers' Association, Denver, Colo., supplementing primary loans from the Federal Intermediate Credit Bank, Wichita, Kan., to enable the association to advance its grower members 10% of the value of their product in addition to the 60% obtained from the Intermediate Credit Bank.

New York Clearing House Expected to Take Action Whereby Banks Will Reduce Interest Rates on Deposit Balances.

It was stated in the New York "Journal of Commerce" of Dec. 3 that the New York Clearing House Committee is expected to lower the interest rate paid on deposits at a meeting in the very near future. In making this known, the paper indicated said:

The rates were raised by action of the committee on Aug. 6 1928, at a time when it was desired to reduce the comparative attraction of the call money market. The subsequent further increase in call money rates made this action largely ineffective as far as its original purpose was concerned.

At the present time, the interest rates fixed by the Clearing House Association provide for payment of 2% on bank, trust company and private bankers' deposits, while 2½% is allowed on mutual savings bank deposits. On all other deposits, the rate is 2½%. A rate of 3½% is allowed on certificates of deposit payable at least after thirty days from date.

The recent downward trend in interest rates, following the break in stock prices and the sharp contraction in brokers' loans, has been so marked as to leave the banks' interest rates out of line with other rates in the market. While call money is still quoted at 4½% on the floor of the Stock Exchange, it is reported that new funds can generally be placed with difficulty even at 3½% on the outside market, and that large volumes of funds are regularly left unloaned at the money desk on the exchange. Therefore, the comparative attractions of bank deposit rates and call money rates no longer enter into the matter. Furthermore, with the reduced rates received by banks on their loans, they can no longer afford to pay deposit rates established in 1928, at a time when interest rates were higher and rising upwards, it is argued by bankers here.

The Clearing House Committee, of which Jackson E. Reynolds, President of the First National Bank, is Chairman, has the power to change rates on its own initiative according to the Clearing House rules. No confirmation by the membership of the association is necessary.

At the time when the interest rates on deposits were modified in 1928, the Clearing House also changed the charge made to other lenders from 5% of the interest received to ½ of 1% on the principal placed in the call money market for the customer.

It also fixed the minimum amount which a bank would place for an outside lender on the call money market at $100,000, the amount having been $25,000 previously. It is not expected that any change would be made in these provisions, since they have been incorporated into the constitution of the Clearing House, and any modification would have to be made through a vote of the entire association. Furthermore, with the drop in call rates it would reduce the revenues of the banks from the placement of these loans to go back to the old commission basis

New York Federal Reserve Bank on Gold Movement During November—Gold Shipment to Switzerland.

Included in the gold movement during November was a shipment of $10,002,000 to Switzerland, according to the Dec. 1 "Monthly Review" of the New York Federal Reserve Bank. With reference to this shipment the "Herald Tribune" of Dec. 3 had the following to say:

The shipment of another $5,000,000 of gold to Switzerland, making a total of $10,002,000 exported to that country during November, was revealed yesterday in the Federal Reserve Bank of New York's December review. The shipment was not disclosed in the bank's report on Friday of gold movements in the week ended Nov. 27.

It was supposed in banking circles, therefore, that the gold left on a steamer sailing on one of the closing days of last week. The only fast liner that sailed over the week-end was the "Homeric," but it was ascertained that the metal was not shipped aboard that vessel. Nor was it thought that the $5,000,000 shipment went out on the "Mauretania," which departed Wednesday night, for the bank's weekly gold statement included a report of a consignment of $5,999,000 of gold for France.

Since the gold, is was believed, was acquired here by the Swiss National Bank, foreign exchange dealers pointed out that the transaction was a special one, into which loss of interest while the gold was in transit did not enter into consideration.

The Reserve Bank, in indicating the November gold movement, said:

The month of November showed a net loss of gold to this country of more than $26,000,000. Most of the loss was through foreign exchange transactions, the first net loss of that character in any month since June 1928. Exports amounted to about $30,000,000, of which $14,500,000 was shipped to France, $10,002,000 to Switzerland, and $5,010,000 to Poland. The receipt of $1,800,000 from Argentina accounted for the bulk of the imports. There was a net decrease of $1,000,000 in gold earmarked for foreign account, which, together with the net exports, reduced the net gain to the country for the calendar year to $202,000,000.

France continued to draw gold from England during November, but to a smaller degree than in the preceding months. The November withdrawals from England were more than offset by arrivals of gold at the Bank of England from Argentina, South Africa, and New Zealand. Argentina continued to lose gold also to Berlin and Paris.

The rapid change in this country from an import to an export movement of gold is in some respects comparable to the change which took place in 1927. From January through August 1927 there were net imports of $146,800,000 of gold; then a reversal set in and from September through December, exports totaled $140,700,000. This change accompanied a rapid easing of money rates in this country relative to rates abroad.

Stand of President Hoover on Branch Banking Said To Disappoint—New York Bankers Claim They Should Be Included—Congressional Committee Called Inadequate.

The suggestion of President Hoover in his annual message that the question of chain and branch banking be investigated by a "joint commission embracing members of Congress and other appropriate Federal officials" did not meet with the approval of a number of bankers here, says the New York "Journal of Commerce" of Dec. 4, which also had the following to say:

Opinion was divided, however, and some commentators held that the President's brief comment adequately covered the ground.

Bankers said that the President's failure to include banking interests in the suggested commission was disappointing. It was pointed out that in his address before the American Bankers' Association a month ago the Comptroller of the Currency, J. W. Pole, had proposed that Congress appoint the Secretary of the Treasury, the Governor of the Federal Reserve Board and the Comptroller of the Currency to offer recommendations.

See Change on Market Break.

A commission comprised of Congressmen and Government officials, many bankers here feel, would not be likely to achieve an explicit conclusion, and that in consequence action on chain and branch banking would be postponed indefinitely. They thought that the President's views would have been more closely in accord with those of Comptroller Pole had there been no break in the stock market.

Opinion among local bankers has veered increasingly in favor of branch banking in the past few years, as the individual banks have expanded in size and have built up chains of local branches which has given them an organization that could be expanded in scope. Before the recent stock market crash reports were widespread that certain New York banks were getting options and in other ways acquiring contingent control of out-of-town institutions. With the sharp break in the prices of bank stocks, many of these institutions are said to have abandoned their plans for the time being, or, at any rate, to have decided upon a slower course of development. In any case, however, the fruition of these schemes would involve ultimately a modification of the law to permit the acquisition of control of interior banks.

One banker declared that the Federal Reserve Board would be the proper body to study the problems. He held that the Board is at present in touch with the various interests which would be affected, and that it would be able most competently to consider the various factors involved.

Some Laud Stand.

Criticism of the President was not unanimous, however. Arthur W. Loasby, President of the Equitable Trust Co., said:

"I think that the President's statement is a sound way of approaching the situation."

M. H. Cahill, President and Director of the Plaza Trust Co., said:

"The President's address is very constructive. The suggestion to appoint a commission is a valuable one. Group banking is one of the greatest problems and has got to be solved. I am in favor of group banking."

It was generally noted that the President had taken no stand whatever upon the specific question of amending the National Banking Act at the present time to permit greater expansion of National banks through the creation of branches. The Act at present permits National banks to create branches within their own States in accordance with the State laws. Bankers in large cities have expressed the view that limitations ought to be reduced. Rural bankers, at the convention of the American Bankers' Association, favored continued unit banking.

The President, it was pointed out, had simply restated each of the conflicting opinions, suggesting their resolution by a Congressional body. It was generally conceded that he had been fair in his summary of the situation.

Congressmen Said To Oppose Hoover Proposal for Inquiry into Bank Law Revision by Joint Commission—Rely on Own Committees—Representative McFadden Will Call for Investigation by His Committee.

Press advices from Washington, Dec. 3, were reported as follows in the New York "Times":

A study of the banking and credit situation by Committees of Congress with a view to amending the Federal Reserve Act, seems to be assured as a result of the recommendation contained in President Hoover's message.

While his central thought "that Congress should consider the revision of some portions of the banking law" was generally commended, opposition developed quickly to his proposal that a preliminary investigation should be conducted by a joint commission of Senators, Representatives and Federal executive officials.

Chairman McFadden of the House Commmittee on Banking and Currency announced that he was opposed to the creation of a joint commission and that it was his purpose, immediately after the holidays, to call his committee for an inquiry that he hoped would lead to a bill providing for a revision of the banking laws. Senator Glass of Virginia, co-author of the Federal Reserve Act, expressed the opinion that a similar investigation would be undertaken by the Senate Committee on Banking and Currency.

Western Republicans, affiliated with the Senate "coalition" favor an investigation of the entire credit structure, with special reference to Federal Reserve funds, brokers' loans, short selling and other topics touched on in the pending resolution offered by Senator King.

Mr. McFadden expressed the opinion that his Committee was fully competent to deal with any questions affecting finances that might be brought to its attention. An inquiry should be handled by committees of Congress having legislative jurisdiction.

His view as to the responsibility of the Banking and Currency Committee as to questions of legislative policy was set forth in a letter he addressed to the Comptroller of the Currency on Oct. 28 1929, which said, in part:

"You, of course, know that Congress is fully competent, through its standing committees, to gather and consider information with regard to legislative proposals before it. The committee of which I am Chairman has many members, who for years have given study to the question of branch banking and the matter of the area of extension of branches will present no new subject to them."

Members of the Senate Committee on Banking and Currency said it would meet to discuss the King resolution and other similar proposals soon after the return to the city of Senator Norbeck of South Dakota, its Chairman. He is expected here later in the week.

Rediscount Rate of San Francisco Federal Reserve Bank Reduced from 5 to 4½%.

The Federal Reserve Bank of San Francisco reduced its rediscount rate on all classes of paper of all maturities from 5 to 4½% on Dec. 5, effective Dec. 6. The 5% rate was established on May 20 1929, at which time it was advanced from 4½%. In lowering the rate now to 4½% the San Francisco Reserve Bank follows the action taken by the New York, Boston and Chicago Reserve Banks which recently reduced their rates from 5 to 4½%.

New York Federal Reserve Bank in Review of Money Market in November Indicates Increase in Loans by Banks to Customers Since Oct. 16.

That "total security loans of the reporting member banks have shown no net decrease from Oct. 16, despite some reduction in bank loans to brokers" is indicated in the December 1 Monthly Review of the Federal Reserve Bank of New York. The Review points out that since Oct. 16 there has been a decline from $6,801,000,000 to $3,450,000,000 on Nov. 27 in loans to brokers and dealers by New York City banks, whereas total loans on securities by reporting member banks advanced in the same period from $7,875,000,000 to $7,889,000,000, the increase being attributed to bank loans upon securities made directly to customers. We quote herewith the Reserve Bank's comments:

The past few weeks have been a period of readjustment in the credit situation following the severe decline in security prices which reached its lowest point on Nov. 13.

The weekly reports made by the New York City banks of their loans to brokers and dealers in securities, both for their own account and the account of their customers, have shown a continuous decline since the middle of October which has brought the totals of these loans from $6,801,000,000 on Oct. 16 to $3,450,000,000 on Nov. 27. It appears from these figures that the amount of money borrowed by brokers and dealers for the purpose of carrying securities has been cut practically in half in a period of six weeks.

These figures taken alone, however, might give a misleading impression as to the changes in the total volume of security loans for the country as a whole. For a very large amount of loans against securities is made, not through brokerage houses, but by banks directly to their customers, and the available evidence indicates that in this period bank loans upon securities made directly to customers have increased rather than decreased and hence the total security loans of the reporting member banks have shown no net decrease from Oct. 16, despite some reduction in bank loans to brokers. The liquidation has been almost wholly in loans by lenders other than banks. The figures which are available to show these changes are given in the following table.

(In Millions of Dollars.)

Date.	Loans to Brokers and Dealers in Securities Placed by New York City Banks.				Total Loans on Securit's by Report'g Member Banks.b
	For Own Account.	For Out-of Town B'ks.a	For Others.	Total.	
Oct. 16	1,095	1,831	3,875	6,801	7,875
Oct. 23	1,077	1,733	3,823	6,634	7,920
Oct. 30	2,069	1,005	2,464	5,538	9,179
Nov. 6	1,520	963	2,399	4,882	8,746
Nov. 13	1,156	812	2,204	4,172	8,369
Nov. 20	853	704	2,031	3,587	7,991
Nov. 27	831	638	1,982	3,450	7,889

a Probably includes considerable amounts of loans made by out-of-town banks in behalf of their customers.
b These banks represent about half of the resources of all commercial banks in the United States; figures include all of brokers' loans shown in first column and part of loans shown in second column.

As indicated in last month's Review, one of the first movements of funds in connection with the stock market liquidation was a rapid withdrawal of funds from the market by lenders other than New York City banks. In order to prevent a serious money stringency accompanying the decline in security prices, these banks found it necessary at this stage to increase largely their security loans both to brokers and to their private customers. As the liquidation in security prices continued, however, the release of funds was sufficient not only to meet further withdrawals of funds by these other lenders but to enable the banks as well to reduce their loans to brokers and dealers to a more normal level.

As the demands for security loans have decreased, and as the cumulative effect of increases in open market holdings of Government securities by the Reserve Banks has been felt, money conditions have grown easier. These factors making for easier money were more than sufficient to offset the effect of a substantial gold export movement, and the month-end and holiday demand for currency which made itself felt in the last few days of November. The changes in money rates in the past two months are shown in the accompanying table.

MONEY RATES AT NEW YORK.

	Nov. 30 1928.	Sept. 30 1929.	Oct. 31 1929.	Nov. 29 1929.
Stock Exchange call loans	*6½–10	*8–10	*6	*4½
Stock Exchange 90-day loans	7	9–9¼	6	4¾
Prime commercial paper	5¼–½	6¼	6–6¼	5–5¼
Bills—90-day unindorsed	4½	5⅛	4⅝	3¾–⅞
Customers' rates on com'l loans	x5.48	x6.07	x6.07	x5.73
Treasury certificates and notes:				
Maturing March 15	4.20	4.62	3.97	3.41
Maturing June 15	4.20	4.63	4.05	3.13
Federal Reserve Bank of New York rediscount rate	5	6	6	4½
Federal Reserve Bank of New York buying rate for 90-day bills	4½	5⅛	5	4

* Range for preceding week.
x Average rate of leading banks at middle of month.

As in the case of loans to brokers, the statistics of money rates in the New York money market might well give a misleading impression as to the changes in credit conditions throughout the country as a whole. The rapid easing in the money position in the past two months was at first to an unusual degree confined to New York City. For causes which are not wholly ascertainable but which probably include calls for margin when stock prices were declining, and more recently investments by out-of-town buyers, the tendency for funds to flow toward New York was so considerable that the surplus funds which appeared in the money market did not at first easily find their way to other parts of the country.

During the major part of the month of November the New York City banks after liquidating almost all of their indebtedness to the Federal Reserve Bank of New York, held reserves considerably in excess of the requirements. As usual, when their reserves are excessive, the banks were ready to sell or lend these excesses to other banks on a day-to-day basis, and the rates at which such sales were made indicate the extent to which surplus funds were available. On a number of days during the month of November these surplus funds, quoted in the market as Federal funds, were sold at rates as low as 1½ or 2%. Under these circumstances, a number of out-of-town banks borrowed these funds from the New York banks on a day-to-day basis, and used them to reduce their indebtedness at their Reserve Banks. In this way the amount of surplus funds in New York was gradually reduced toward the end of the month and the quotation for Federal funds rose to 4½%.

The accompanying diagrams [these we omit.—Ed.] illustrate how recent easing tendencies have been localized in New York. The extent to which banks find it necessary to resort to the Reserve Banks to supplement their own supplies of funds is one of the best indexes of credit conditions. The charts indicate that whereas the New York Ctiy banks have reduced their indebtedness at the Reserve Bank from about $300,000,000 early in August to around $50,000,000 throughout most of November, the banks in other districts have made no corresponding reduction. As surplus funds in any single center ordinarily distribute themselves more rapidly throughout the country the relative illiquidity of funds during this period was somewhat unusual and appears to have been due to such temporary causes as the large movement of funds in connection with security market activity and some hesitation in the employment of funds. At the very end of November an increase in bank borrowing, particularly in New York City, reflected the temporary demand for currency over the Thanksgiving holiday and the end of the month.

Effective Nov. 15 the discount rate of the Federal Reserve Bank of New York, which had been reduced from 6 to 5% on Nov. 1, was reduced ½% further to 4½. Reductions from 5 to 4½% during November were made also by the Federal Reserve Banks of Boston and Chicago.

Stabilization of Value of Dollar Through Federal Reserve Board Sought—Representative Strong Again Suggests Regulation of Banking System by Congress.

Unless the purchasing power of the dollar is stabilized no investment is safe, Representative Strong (Rep.), of Blue Rapids, Kans., stated orally Dec. 4 in announcing that he would revive efforts to provide Government regulation of Federal Reserve bank activities bearing on the stabilization of money value. In making this known the *United States Daily* of Dec. 5 said:

Mr. Strong is a member of the House Committee on Banking and Currency.

The Federal Reserve Board has the power to stabilize money, he added, but there is no law requiring it to do so. "The Federal Reserve Board has the power to regulate the volume of money in circulation, the cost of money, and the contraction and expansion of credit," he said. "I maintain that no greater powers were ever given by any government, save perhaps the power of life and death and of personal liberty. I believe that such great powers should be used for the stabilization of the purchasing power of money, and I feel that the Government should take whatever steps necessary to insure that such powers are so used."

Changes in the purchasing power of money, Mr. Strong said, have caused a loss of not less than $40,000,000,000 to the Nation. "We all know," he said, "that following the war thousands of banks and business houses failed, labor was without employment, and a million farmers lost their farms.

"Until the establishment of the Federal reserve system we had no means of regulating or stabilizing the purchasing power of our money, or of our gold upon which our money is based, but with the establishment of that system we made such regulation possible.

"We gave to the Federal Reserve Board the right, through what is called open-market operations, to buy and sell Government securities. If they buy Government securities they add to the member bank reserves that much money, upon which the banks may increase the circulating medium 10 times as much, and if they sell the same they decrease the circulating medium by 10 times the reduced reserves of member banks."

The Federal Reserve also has the power to regulate the rate of discount that shall be charged by its banks to member banks for money advanced or loaned, which regulates largely the cost of money, Mr. Strong stated.

"I am convinced that such great powers must be directed toward insuring stabilization in the purchasing power of the dollar," he concluded, "and I have been urged by numerous business men to renew the fight for legislation that will require adequate control."

Thomas W. Stephens Elected Director of New York Federal Reserve Bank Succeeding Robert H. Treman —Theodore F. Whitmarsh Re-elected.

Announcement of the election of Thomas W. Stephens as a director of the Federal Reserve Bank of New York and of the re-election of Theodore F. Whitmarsh as a director was made as follows by the Reserve Bank on Dec. 2:

The election of directors to succeed Robert H. Terman, Class A director, and Theodore F. Whitmarsh, Class B director, whose terms expire December 31, 1929, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of my circular No. 937 dated October 21, 1929.

The results of the election are as follows:

Thomas W. Stephens, President of The Bank of Montclair, New Jersey, was elected by member banks in Group 2 as a Class A director of this bank, to succeed Robert H. Treman, and Theodore F. Whitmarsh, Chairman of the Board of Francis H. Leggett & Company, New York, was re-elected by member banks in Group 2 as a Class B director of this bank. Each was chosen for a term of three years beginning January 1, 1930.

Respectfully,
GATES W. McGARRAH,
Chairman of the Board.

Election of Directors of Boston Federal Reserve Bank.

From the Boston "Herald" of Dec. 3 we take the following:

In the regular election to choose a class A and a class B director of the Federal Reserve Bank of Boston, Alfred L. Ripley, Chairman of the Merchants National Bank, Boston, and Philip R. Allen, President, Bird & Son, Inc., East Walpole, were elected to succeed themselves as class A and class B directors, respectively, for three-year terms beginning Jan. 1, 1930.

The member banks which participated in this year's election were the banks in Group 1, that group being composed of member banks having a combined capital and surplus in excess of $999,000.

Joseph Wayne, Jr., Re-elected Director of Philadelphia Federal Reserve Bank.

Joseph Wayne, Jr., President of the Philadelphia National Bank of Philadelphia, was unanimously re-elected a director of the Federal Reserve Bank of Philadelphia to serve for three years, according to the "Public Ledger" of Dec. 4 which adds:

Arthur W. Sewall, President of the General Asphalt Company, also was re-elected for a three-year term. Mr. Wayne represents Group 1, Class A, and Mr. Sewall, Group 2, Class B.

Representative McFadden Offers Bill for Cancellation of Federal Reserve Bank Stock Held by Member Bank Which Goes Out of Business.

Cancellation of Federal Reserve Bank stock held by member banks which have gone out of business without a receiver or liquidation agent having been appointed is proposed in an amendment to Sections 6 and 9 of the Federal Reserve Act introduced in the House on Dec. 5 by Representative McFadden of Pennsylvania, Chairman of the House Banking Committee, according to the New York "Journal of Commerce," which added:

The proposed amendment to Section 6 of the Federal Reserve Act would authorize the Comptroller of the Currency to appoint a receiver for a national bank which has discontinued its banking operations for sixty days, but which has not gone into liquidation and for which a receiver has not already been appointed for other causes, and under such circumstances would require the cancellation of the Federal Reserve Bank stock held by such national bank. The proposed amendemnt to Section 9 of the Federal Reserve Act would authorize the Federal Reserve Board, after hearing to forfeit the membership of a State member bank which has ceased to exercise banking functions without a receiver or liquidating agent having been appointed therefor.

The present law authorizes the surrender and cancellation of all of the Federal Reserve Bank stock held by a member bank only when such member bank (1) goes into voluntary liquidation; (2) is placed in the hands of a receiver; (3) withdraws voluntarily from the Federal Reserve system, or (4) is expelled from membership for violation of law. In a number of cases Federal Reserve banks have experienced great difficulty in securing the surrender of Federal Reserve Bank stock held by member banks which have ceased entirely to do business, but which have not technically gone into voluntary liquidation or into the hands of a receiver, Mr. McFadden pointed out. Under such circumstances Federal Reserve banks have sometimes been compelled to pay dividends in larg eamounts on stock held by banks which have ceased to do business and ceased to maintain reserve accounts with them.

"It is believed that this situation should be remedied by an appropriate amendment to the law providing means whereby Federal Reserve Bank stock held by such member banks may be canceled and the proceeds paid to them or to their proper representatives," he said. "In order to make provision for this in the case of both national and State member banks, it is necessary to amend the law in two places. It is suggested that amendments to Section 6 and Section 9 of the Federal Reserve Act would accomplish the desired purpose."

President Hoover Asked to Recommend Amendment to Federal Reserve Act to Permit Reserve Banks to Loan to Real Estate Dealers.

President Hoover was urged Dec. 4 in a telegram from Murray W. Garsson, New York real estate operator, to recommend to Congress either a law or an amendment to the Federal Reserve Act authorizing that approximately $2,000,000,000 be made available through Federal Reserve Banks for five-year mortgage loans on income-producing real estate. The "United States Daily" of Dec 5, in reporting this, added:

Such action on the part of the President would, the telegram suggested, have a favorable reaction for a building construction program and prosperity would result with immediate restoration of confidence.

The telegram, addressed to Charles S. Barrett, of Washington, D. C., legislative representative of the National Farmers' Union, was laid before the President at Mr. Barrett's request.

The telegram follows in full text:

I would greatly appreciate your considering the advisability of submitting the following to the President as a possible means of relieving the serious depression in the real estate market to-day, due, in its greatest measure, to the lack of mortgage funds.

It is my belief that the President could consistently recommend either a law or an amendment to the present Federal Reserve Act recommending that about $2,000,000,000 be made available through Federal Reserve Banks for five-year mortgage loans on income-producing real estate. The proportion of this $2,000,000,000 to be distributed upon the basis of income-tax returns for the various districts in the United States.

The real reason that the building construction program is being curtailed by real estate operators and builders is solely the lack of available mortgage money. If it were possible for the President to accept or adopt such a policy a tremendously favorable reaction for a building construction program and prosperity would result and would immediately restore public confidence in the buying of real estate mortgage bonds. I would appreciate getting your personal reaction with reference to same.

National Association of Finance Companies Would Make Finance Paper Eligible for Rediscount at Federal Reserve Banks—Would Limit Automobile Paper to One Year.

According to the Chicago "Journal of Commerce" of Nov. 21 the National Association of Finance Companies, which met in annual convention at Congress Hall, Chicago, on Nov. 19 and 20, endorsed the suggestion of some of the convention's principal speakers, that finance company paper should be made eligible for rediscount at the Federal Reserve Banks, either by an amendment of the Federal Reserve Act or in the regulations of the Reserve Board. The association's officers maintain that the finance company paper is as safe as some now rediscounted by the Reserve Banks says the paper quoted, from which we also take the following:

A move to limit automobile paper to a twelve-month maturity was begun yesterday by the National Association of Finance Companies at its annual convention at the Congress Hotel.

The association went on record in favor of the adoption by its member companies of "standard terms," providing that the maximum maturity of new and used car paper should not exceed twelve months, to be paid in equal monthly installments, and that the down payment should not be less than one-third of the cost of new cars and 40% on used cars. Since the companies which comprise the association underwrite a large portion of the automobile paper floated in this country, its officers believe the next year will witness a substantial reduction in the volume of eighteen-month and twenty-four-month automobile script.

In another resolution adopted the association recommended that data on the volume and sales value of merchandise sold on the installment plan be included in the distribution section of the 1930 census. Another resolution urged the use of standard identification numbers for tracing automobiles. The resolutions committee pointed out that manufacturers, dealers and finance companies use serial numbers almost exclusively for identification, while police departments, state motor vehicle registration and prohibition authorities employ motor numbers, which makes tracing very difficult. Manufacturers were urged by the association to agree on a uniform location for serial numbers on all makes of cars.

Edmund Platt, Vice-Governor of Federal Reserve Board, in Favor of Branch Banking—Finds Banking Laws Restrictive Rather Than Constructive—Favors Comptroller Pole's Proposals for Relaxation.

Criticism of banking legislation came from Edmund Platt, Vice Governor of the Federal Reserve Board, in an informal address on Dec. 3 before the banking classes of the Wharton School of Finance and Commerce of the University of Pennsylvania according to the Philadelphia "Public Ledger" of Dec. 4, which reports him as commenting to the following effect:

A good deal of banking legislation in the United States has been restrictive rather than constructive, and the great constructive measures, such as the National Bank Act and the Federal Reserve Act, were passed for the purpose of correcting the most glaring defects of an individual, local, unit banking system, without recognition of the fact that much of the trouble was due to the local unit system itself.

The "Ledger" further indicated as follows what Mr. Platt had to say:

"What we need now is to remove some of the restrictions in the present law so as to allow some development toward a better system," Mr. Platt continued. "The McFadden Act of February, 1927, went a little way toward removing unnecessary restrictions, but the changes were of benefit mostly to city banks. The McFadden Act prevents country banks, even if located in adjoining towns, from pooling their resources. Of the 4,513 bank failures reported to the Federal Reserve Board from 1921 to 1927, inclusive, 63% were banks with a capital of $25,000 or less and 61% were of banks located in towns of less than 1,000 inhabitants, which may be taken as conclusive evidence that the American effort to provide banking facilities in very small places by means of very small unit banks is a failure and cannot be made to succeed except when all surrounding economic conditions are favorable. Too often economic conditions have been unfavorable—crop failures, local industrial failures or merely the failure of the neighborhood to grow."

Mr. Platt pointed out that Comptroller of the Currency Pole is urging a relaxation of some of the present restrictions upon banking so that a gradual change of the system itself can take place, a change by which some of the small unit banks may be merged with banks in other places so as to provide larger banks, with funds sufficient to provide good management and covering a territory wide enough to insure a diversification of loans and investments.

He urged economists, students of banking, bankers and business men to give full support to the Comptroller's program when it is made to Congress this month. The speaker also called attention to the fact that no bank suspensions or failures had been attributed to the recent heavy decline in the market value of stocks.

The New York "Journal of Commerce" in Philadelphia advises on Dec. 3 reported that on account of agriculture's losses through undiversified small unit banking, Mr. Platt, in his address expressed himself in favor of the present movement toward branch banking. That paper's account of the speech also said:

During the first 10 months of 1929, of the 521 bank suspensions, more than one-half occurred in communities of less than 25,000, Mr. Platt said. Since 1921, approximately 61% of the suspensions were in very small centers.

"Under these circumstances any recommendations, which the Comptroller of Currency may make next month will be steps in the right track and deserve the support of the banking community at large," Mr. Platt declared.

Giving a qualified approval to some forms of chain and group banking, Mr. Platt added that branch banking, in the current understanding of the term, was much to be preferred since it held the original capital responsible for the transactions of its member units.

During recent years, according to the speaker, the trend has been toward lifting restriction rather than handicapping bankers. He said that recent events have enabled "the bill market to stand upon its own feet," that during the spring and summer of 1929, the higher rate for merchandise bills had attracted money and that since the Wall Street crash, "the people have been outbidding the Federal Reserve Bank" in investing their money, previously used at call, in bills.

Treasury Department's December Financing—Offering of $325,000,000 Nine Months 3⅛% Treasury Certificates of Indebtedness—$100,000,000 Ninety-Day Treasury Bills To Be Offered Next Week.

The Treasury Department's December financing, announced by Secretary Mellon on Dec. 5, embraces an issue of $325,000,000 or thereabouts of Treasury Certificates of Indebtedness running for nine months, and bearing interest at 3⅛%, subscription books for which were opened Dec. 6, and an offering, to be made Dec. 10, of about $100,000,000 ninety-day Treasury bills, to be sold on a discount basis to the highest bidder. Preliminary notices of these offerings were referred to in these columns Nov. 30, pages 3410, 3411. The forthcoming issue of Treasury bills, which will be non-interest bearing, will be the first to be put out, their issuance is authorized under the amendment to the Second Liberty Loan Act signed by President Hoover on June 17 last.

The new Treasury Certificates will be dated and bear interest from Dec. 16 1929, and will mature Sept. 15 1930. They are designated Series FS-1930 and will be issued in bearer form in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable March 15 1930 and Sept. 15 1930. Treasury Certificates of Indebtedness of Series TD-1929 and TD2-1929, both maturing Dec. 15 1929, will be accepted at par in payment for the certificates now being offered. Commenting on the rate of interest (3⅛%) carried by the new issue of certificates, a Washington dispatch to the New York "Times" on Dec. 3, said:

The drop in money rates is illustrated by the fact that the Treasury was forced to pay 4⅞% on an issue of certificates of indebtedness offered in September, while in June it felt compelled to pay 5 1-8%, a full 2% over the rate quoted in to-day's offering.

Lowest Rate Since 1927.

The Treasury has not paid as low an interest rate on a comparative security since September 1927, when it marketed an offering of six-month certificates at 3%. In November of that year 3½% was offered, and on offerings made on Dec. 15 1927, and March 15 1928, 3¼% was paid.

The first sharp upward jump came in June 1928, when 3⅞% was quoted on certificates of the Government, and this rate was jumped to 4% in December of that year. From that time interest on Government securities continued upward until the peak of 5 1-8 in June.

On few occasions has the Treasury been able to quote a lower interest rate on a certificate of indebtedness than that offered to-day. One issue, sold in 1924 and maturing in 1925, was sold at 2¾%, and issues in 1925 were marketed at 3%.

In announcing the December financing, Secretary Mellon on Dec. 5, said:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve Banks, an issue of nine month 3⅛% Treasury certificates of indebtedness of Series TS-1930, dated and bearing interest from Dec. 16 1929 and maturing Sept. 15 1930. The amount of the offering is $325,000,000 or thereabouts.

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new certificates, at par, Treasury certificates of indebtedness of Series TD-1929 and TD 2-1929, both maturing Dec. 15 1929. Subscriptions for which payment is to be tendered in certificates of indebtedness maturing Dec. 15 1929, will be given preferred allotment up to $200,000,000.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached payable March 15 1930 and Sept. 15 1930.

In addition to the offering of certificates of indebtedness, the Treasury will on Dec. 10 offer about $100,000,000 of 90 day Treasury bills, to be sold on a discount basis to the highest bidders. Details as to this offering will be made public on the morning of Dec. 10.

About $700,000,000 of Treasury certificates of indebtedness and nearly $97,000,000 in interest payments on the public debt become due and payable on Dec. 15 1929.

The Treasury Department's circular giving details of the offering of the Treasury Certificates follows:

Offering of United States of America 3⅛% Treasury certificates of indebtedness series TS-1930. Dated and bearing interest from Dec. 16 1929. Due Sept. 15 1930.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1930, dated and bearing interest from Dec. 16 1929, payable Sept. 15 1930, with interest at the rate of 3⅛% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable March 15 1930 and Sept. 15 1930.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 16 1929, or on later allotment After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates alloted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury Certificates of Indebtedness of Series TD-1929 and TD2-1929, both maturing Dec. 15 1929, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Opening of Second Session of Seventy-first Congress—House Passes Bill Providing for Reduced Income Tax Rates—Action on Senator Vare—Bills Introduced.

The second session of the Seventy-first Congress opened on Monday, Dec. 2; one of the first measures to be presented with the convening of Congress, was a resolution providing for a reduction of 1% in the corporation and normal taxes applicable to incomes for the calendar year 1929. This resolution introduced by Representative Hawley, Chairman of the Ways and Means Committee, was ordered favorably reported by the Committee on Dec. 4, and on Dec. 5 was passed by the House by a vote of 282 to 17. The reduced tax rates were recommended in the annual message to Congress of President Hoover as well as by the Secretary of the Treasury in his annual report, both of which are given elsewhere in our issue to-day. The resolution follows:

HOUSE JOINT RESOLUTION 133.

Joint Resolution Reducing Rates of Income Tax for the Calendar Year 1929.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled That, in lieu of such rates of income tax specified in the Revenue Act of 1928 (U. S. C. Sup. III, Title 26, Chapter 24) as are set forth in the following table, which, under such act are applicable to the calendar year 1929, the rates applicable to such year shall be those set forth in such table:

Section of Revenue Act of 1928	*Description of Tax.*	*New Rate Applicable to Calendar Year* 1929.	*Rate Under* 1928 *Act.*
Sections 11 and 161 (U.S. C. Sup. III, Title 26, Secs. 2011 & 2161)	Normal tax on individuals and on estates and trusts.	½ of 1% 2% 4%	1½% 3% 5%
Section 13 (U. S. C. Sup. III, Title 26, Sec. 2013).	Tax on corporations.	11%	12%
Section 201 (U. S. C Sup III, Title 26, Sec. 2201)	Tax on life insurance companies.	11%	12%
Section 204 (U. S. C. Sup. III, Title 26, Sec. 2204).	Tax on insurance companies other than life or mutual	11%	12%
Section 211 (U. S. C. Sup. III, Title 26, Sec. 2211).	Normal tax on non-resident aliens	½ of 1% 2% 4%	1½% 3% 5%
Sections 144 and 145 (U. S. C Sup. III, Title 26, Secs. 2144 and 2145).	Withholding at source.	½ of 1% 4% 11%	1½% 5% 12%

Section 2. This joint resolution shall take effect as of Jan. 1 1929.

On the day Congress convened the Senate was in session nine minutes and the House a little over an hour, both adjourning out of respect to the late Senator Warren of Wyoming. In its account of the reconvening of Congress the *United States Daily* of Dec. 3 said in part;

Delay on Tariff Predicted.

Minority Leader Watson expressed it as his opinion, in an oral statement, that there will be "little done on the tariff before the Christmas recess." Most of the time will be consumed in settling the Vare case and enacting tax reduction legislation, he said.

Senator Smoot (Rep.) of Utah, Finance Committee Chairman, who is in charge of the tariff bill, is prepared to go forward with the measure as soon as the Vare case, a privileged matter, has been completed. Mr. Smoot also will handle the tax reduction bill when it reaches the Senate, and will ask that the tariff be laid aside in its behalf.

Senator Simmons (Dem.) of North Carolina, ranking minority member of the Finance Committee, declared that he was unable to tell how soon the Senate would return to the tariff, in view of the Vare case situation.

Last night (Dec. 6) Associated Press dispatches reported as follows the action on Senator Vare;

The doors of the Senate were closed tightly and definitely to-day against William S. Vare, for years a power in the politics of Pennsylvania.

By a vote of 58 to 22 it was decided that the $785,000 expenditure of the Philadelphian in the primary election of 1926 and the charges of fraud and corruption in that contest barred him from taking the seat to which he had been certified as elected.

But a few minutes later, the effort of William B. Wilson, Vare's Democratic opponent, to obtain the place was thwarted. The Senate approved a resolution by Senator Reed, Republican, of Pensylvania based on the report of its Elections Committee that the former Secretary of Labor in the Wilson Cabinet had not been elected.

The resumption by the Senate of consideration of the tariff bill, on which the Senate failed to complete action at the recent special session, was indicated in the following Associated Press advices yesterday (Dec. 6) published in the "Sun":

Dispatches from Harrisburg say Governor Fisher of Pennsylvania has promised to name Vare's successor promptly. They indicate Joseph R. Grundy, President of the Pennsylvania Manufacturers' Association, can have the place if he wants it.

Unable to get the Senate Finance Committee together to act on the House tax reduction resolution, Chairman Smoot called up the tariff bill in the Senate to-day a few moments after the disposal of the Vare case.

Senator Smoot was uncertain when he would be able to hold a meeting on the tax resolution.

Resuming consideration of the tariff bill, the Senate approved in rapid order and without discussion three Finance Committee amendments to raise the duties on clothing wool, if scoured, on the skin, or sorted, to conform to previous action in agreeing to the House increase from 31 to 34 cents a pound in the rate on the clean content of raw wool.

Regarding the bills introduced in the House on Dec. 2, Associated Press accounts stated:

Representatives dropped bills into the House hopper to-day with unusual rapidity. In contras, not a single measure was introduced during the nine-minute session of the Senate. Those having bills there were forced to withhold them for lack of opportunity to get them in.

More than 10 measures a minute were introduced in the House, the total being 675. This brought the total for the Seventy-first Congress to more than 6,100.

Representatives sought additions to or changes in laws touching on international, national and sectional topics. Some of the subjects dealt with were inquiry into the Chinese-Soviet trouble, registration of lobbyists, highway improvement, prohibition, disposal of the Muscle Shoals project and the setting up of a permanent radio commission.

President Hoover would be requested to inquire into the possibility of peacefully adjusting the differences between China and the Soviet, under a resolution by Representative Morton D. Hull, Republican, of Illinois.

Cassius C. Dowell, Chairman of the Roads Committee, proposed an increase of $50,000,000 annually for Federal highway aid, making a total outlay of $125,000,000 a year. Representatives John M. Robinson, Republican, of Kentucky, introduced a similar measure.

Disposal of Muscle Shoals to a corporation to be established was proposed by Representative Katherine Langley, Republican, of Kentucky. The measure would provide for completion of the project and authorize the leasing corporation to issue preferred stock to finance its operations in production of water power and fertilizers.

Wallace H. White Jr., Chairman of the Merchant Marine Committee, submitted a Bill to continue the life of the Federal Radio Commission until otherwise provided for by law instead of continuing it from year to year.

Representative James T. Igoe, Democrat, of Illinois, introduced the only bill which would provide for repeal of the 18th Amendment. Modification of the prohibition law was asked by Representative Thomas A. Doyle, Democrat, of Illinois, who proposed that States wishing to legalize wine and beer would be allowed to do so by referendum. He titled the measure. "To prevent open conflict between State and Federal officers and to allay the present unrest of labor."

Another bill dealing with prohibition was offered by Representative William C. Lankford, Democrat, of Georgia. This would authorize payment of pensions to dependents of any Federal law enforcement officer killed in discharge of his duties.

A bill by Representative George W. Lindsay, Democrat, of New York, which he termed an "anti-intolerance Act," would provide for heavy penalties for efforts to force, intimidate or threaten to infringe or interfere with any religion or religious belief.

Representative Samuel Dickstein, Democrat, of New York, proposed a bill to amend the Immigration Act to provide that an immigrant who was admitted to entry could also bring with him his wife and dependent children.

P. J. Hurley Named to Succeed the Late J. W. Good as Secretary of War.

President Hoover announced yesterday (Dec. 6) the appointment of Patrick J. Hurley as Secretary of War, succeeding James W. Good, whose death on Nov. 18, was eported in these columns Nov. 23, page 3257. Mr. Hurleyr, Acting Secretary, took over the duties of the War Department following the death of Mr. Good. Prior to that he was Assistant Secretary.

President Hoover at Conference Under Auspices of U. S. Chamber of Commerce Says Responsibility for Stability and Prosperity Rests Uopn "Whole People"—Efforts Toward Maintenance of Employment.

At the conference of representatives of industrial units held in Washington on Dec. 5 under the auspices of the Chamber of Commerce of the United States, President Hoover in addressing the gathering stated that "the greatest tool which our economic system affords for the establishment of stability is the construction and maintenance work, the improvements and betterments, and general clean up of plants in preparation for cheaper production and the increased demand for the future." At the outset the President told those present at the conference that "you have been invited to create a temporary organization for the purpose of systematically spreading into industry as a whole the measures which have been taken by some of our leading industries to counteract the effect of the recent panic in the stock market." He further said: "You represent the business of the United States, undertaking through your own voluntary action to contribute something very definite to the advancement of stability and progress in our economic life. . . . And this is not dictation or interference by the Government with business. It is a request from the Government that you co-operate in prudent measures to solve a national problem. A great responsibility and a great opportunity rest upon the business and economic organization of the country. The task is one fitted to its initiative and courage. Beyond this a great responsibility for stability and prosperity rests with the whole people. I have no desire to preach. I may, however, mention one good old word—work."

The President's address follows:

This body represents the industries of the United States. You have been invited to create a temporary organization for the purpose of systematically spreading into industry as a whole the measures which have been taken by some of our leading industries to counteract the effect of the recent panic in the stock market.

There has necessarily been some unemployment, starting with diversion of capital from the channels of business into speculation, and, after the break, by some reduction in the demand for luxuries and semi-necessities from those who met with losses.

But the large effect was to create undue pessimism, fear, uncertainty and hesitation in business. These emotions, being emotions, if they had been allowed to run their course would, by feeding on themselves, create difficulties. The American mind is prone to revert to previous occasions when we were much less able to organize to meet such situations.

These are potential difficulties which cannot be cured with words. If we could do so, the merest description of the fundamental stability of our vast organism of production and distribution, touched with the light of the future of the United States, would cure it instantly. The cure for such storms is action; the cure for unemployment is to find jobs.

Steps Toward Re-establishing Confidence.

We have, fortunately, since our previous crashes established the Federal Reserve System. The first step in recovering confidence was made by the powerful effectiveness of that system and the strong position of the banks, the result of which has been steadily diminishing interest rates, with a smooth and rapid return into the channels of business of the money previously absorbed in the speculative market. This is a reversal of our historic experience and is a magnificent tribute to the system. Capital is becoming more abundant in all parts of the country, the bond market is growing stronger each day and already public issues held back for months have begun to appear.

The second action necessary to maintain progress was the standard set by leading employers that, so far as they were concerned, there would be no movement to reduce wages, and a corresponding assurance from the leaders of labor that not only would they use their utmost influence to allay labor conflict, but would also co-operate with the employers in the present situation. These assurances have been given and, thereby, we not only assure the consuming power of the country, but we remove fear from millions of homes.

The third line of action has been to undertake, through voluntary organization of industry, the continuity and expansion of the construction and maintenance work of the country, so as to take up any slack in employment which arises in other directions. The extension and organization of this work are the purpose of this meeting.

The greatest tool which our economic system affords for the establishment of stability is the construction and maintenance work, the improvements and betterments and general clean-up of plants in preparation for cheaper production and the increased demand of the future.

It has long been agreed by both business men and economists that this great field of expenditure could by its acceleration time of need, be made into a great balance wheel of stability. It is agreed that its temporary speeding up to absorb otherwise idle labor brings great subsequent benefits and no liabilities.

A very considerable part of our wage earners are employed, directly and indirectly, in construction and the preparations and transportation of its materials. In the inevitable periods when the demand for consumable goods increases and labor is fully employed, the construction and maintenance can slacken and we actually again gain in stability. No one would advocate the production of consumable goods beyond the daily demand; that in itself only stirs up future difficulty.

I am glad to report that such a program has met with universal approval of all those in responsible positions. Our railways and utilities and many of our larger manufacturers have shown a most distinguished spirit in undertaking to maintain and even to expand their construction and betterment programs. The State, county and municipal governments are responding in the most gratifying way to the requests to co-operate with the Federal Government in every prudent expansion of public works. Much construction work had been postponed during the past few months by reason of the shortage of mortgage money due to the diversion of capital to speculative purposes, which should soon be released.

It is to make this movement systematic in all branches of the industrial world that we are here—that is the task. I believe that with the great backlogs which are already assured by the public service institutions and the governmental works, you will be able to build up the construction and maintenance activities for 1930 to a higher level than that of 1929. And that is what we require.

Another of the great balance wheels of stability is our foreign trade. But in stimulating our exports we should be mainly interested in development work abroad, such as roads and utilities, which increase the standards of living of peoples and thus the increased demand for goods from every nation, for we gain in prosperity by a prosperous world, not by displacing others.

All of these efforts have one end—to assure employment and to remove the fear of unemployment.

The very fact that you gentlemen come together for these broad purposes represents an advance in the whole conception of the relationship of business to public welfare. You represent the business of the United States, undertaking, through your own voluntary action, to contribute something very definite to the advancement of stability and progress in our economic life. This is a far cry from the arbitrary and dog-eat-dog attitude of the business world of some thirty or forty years ago.

And this is not dictation or interference by the government with business. It is a request from the government that you co-operate in prudent measures to solve a national problem. A great responsibility and a great opportunity rest upon the business and economic organization of the country. The task is one fitted to its fine initiative and courage.

Beyond this, a great responsibility for stability and prosperity rests with the whole people. I have no desire to preach. I may, however, mention one good old word—work.

Conference of Industrial and Trade Groups Held Under Auspices of U. S. Chamber of Commerce—National Council of Business Men Created—Remarks of Secretary Lamont and Others.

Featured by an address by President Hoover (which we give elsewhere in our issue today) the conference of representatives of industrial and trade groups, held in Washington, Dec. 5, under the auspices of the Chamber of Commerce of the United States, resulted in the institution of measures for the creation of a national council of business men to guide industry and commerce through the present and any future economic disturbance according to the "Herald-Tribune" whose Washington account further said:

The first of two sections of the Council was immediately organized in the appointment of an advisory subcommittee of seventy-three which is to act in concert with an executive committee of the industrial conference held at the White House two weeks ago.

Executive Committee Awaited.

The Council will be complete with the appointment of the executive committee authorized by the White House conference. Its members are to be named, as were those of the advisory committee, by Julius H.

Barnes, chairman of the Board of the United States Chamber of Commerce.

Thus the economic council, first of its kind in American history, will have two chambers which might be described roughly as a senate and assembly, and they will have the active co-operation of the Federal government through the medium of the Department of Commerce, if not the President personally.

According to the New York "Times" John H. Fahey of Boston, publisher, offered a resolution which resulted in the appointment of the committee of seventy-two to arrange for continuing the work of the conference. The "Tims" went on to say:

The resolution recorded the conference's appreciation of "the action taken by the President of the United States, the Secretary of Commerce and his advisory committee, which has contributed to the stabilization of public thought upon the current business situation and has increased the initiative of business and government in determining upon helpful courses of action."

The resolution endorsed "whole-heartedly" the proposal of President Hoover that Mr. Barnes appoint an executive committee "to assist in the general situation in such ways as may be needed."

It was intended to have only two sessions of the conference but when it was found impossible to receive all the scheduled reports of various industrial groups and adjourn at the end of the afternoon meeting, a night session was arranged.

In its account of the conference the "Times" also said in part:

William Butterworth, President of the United States Chamber of Commerce, called the meeting to order after he had escorted President Hoover to the platform. In his introductory remarks he said that it was at the request of President Hoover that he and Julius H. Barnes, Chairman of the chamber's board of directors, had issued the call for today's conference.

On motion of Ernest T. Trigg, Mr. Barnes was elected permanent Chairman of the meeting.

"A gathering like this today may be epoch-making in the evolution of modern industry," Mr. Barnes said.

He stated the purposes of the conference and reviewed the condition of business, with special attention to its recent tendencies, mentioning industries that had suffered depression and some that had been prosperous. He spoke of exaggerated rumors circulated during and following the stock market crash, and paid a tribute to the permanent organizations of business groups which enabled President Hoover to get "immediate, exact and accurate information regarding the prospects of our major industries."

"There was the story current in New York City these recent weeks that savings accounts had been drawn upon largely to absorb losses arising from security trading," Mr. Barnes observed. "It is interesting and significant that the entire 150 mutual savings banks of New York State gained only 1,522 new accounts in the entire month of July last, before the stock decline, while last week the twenty-six New York County savings banks gained 6,400 additional new accounts, and this within four weeks after the severe dislocation of the market."

The next speaker was Mr. Klein, whose address so impressed his audience that he received the heartiest kind of applause.

Klein Calls Break "Psychological."

Mr. Klein, Assistant Secretary of Commerce, who as Mr. Hoover's right-hand man during the latter's tenure as head of that department, declared in his address that nearly all branches of business were sound at the base. The present state of uncertainty is "psychological" and not "logical," he said.

"As the President has clearly indicated," Mr. Klein said, "one branch of business after another has presented gratifyingly impressive statistics as an indication of the determination to go forward, as an evidence that the situation is sound."

Mr. Klein was enthusiastically applauded as he added:

"But we all agree that the time has come now when the only sound which really counts is the clang of shovels and of cash register bells. That is what millions of workers and consumers want to hear from business."

Many phases of the present business situation could not be fairly attributed to the stock market, he asserted.

"The influences of Wall Street are admittedly numerous, but do not account for everything," he added.

Other elements entered into the situation, such as developments in the radio and airplane fields "where the need for readjustment has long been appreciated and renovation has indeed been well under way for some time."

Cites Reassuring Factors.

Reassuring elements in the outlook were cited.

"Dividends and interest payments in December," Mr. Klein said, "will total almost $700,000,000, an increase of more than 20% over December of last year. Unquestionably a large proportion of this vast fund will find its way into prudent reproductive investments—not speculative ventures.

"Then, too, the amazing total of Christmas savings—not less than $600,000,000 and probably more—means that our Christmas trees will have about the usual share of tinsel and electric lights and little crosses.

"The nation is now looking to you business men to get out of the huddle of 'conferences'—if I may use a more or less seasonal phrase—and play ball. The eyes of the nation are upon industry and commerce, organized or otherwise, and they are looking expectantly for action.

"Admittedly, in some industries the situation is not as satisfactory as it might be. Agriculture, our basic industry, is, broadly speaking, sound. Transportation, both on land and water, is active and efficient. Mining and most of our major manufacturing industries are likewise predominantly healthy. Our fiscal and banking situation is sound, and money is now available at reasonable rates.

"Prices continue to be steady with a little downward trend, and inventories are likewise low and without indication of any serious congestion, except in one or two lines, where the situation is worthy of some careful study. Finally, management and labor were never before upon such a high plane of efficiency.

"I referred a moment ago to the anticipation of the nation at large that you, as the spokesmen of business, should achieve much in correcting any unbalanced aspects of the situation.

"This anticipation is not in any way an expectation of immediate results. It is pretty generally realized, I think, that readjustment of such vast proportions will take time.

"To cite one major example, the building industry is admittedly below its proper level. It would, of course, be absurd to expect an immediate large expansion. In fact, some competent observers feel that it will take anywhere from four to six months to reestablish normal conditions.

"In the automobile industry, the status of the dealers should at this time obviously have the immediate sympathetic concern of the manufactures; they canont be completely rehabilitated without a further exhaustive study of the used-car and other problems.

Warning as to Export Methods.

"Another aspect of the situation to which the President has wisely called attention is that of export trade. In every period of domestic uncertainty there has immediately been a sharply accelerated interest in the prospects of taking up the slack abroad.

"At this time, one of the most valuable services which you can render is to urge that such export programs be undertaken with sobriety and every possible precaution. Above all things, our export efforts should not be casual or take on the remotest semblance of a dumping campaign.

"Incidentally, there is no ground whatever for the fear of certain Europeans over the prospect of 'further Yankee pilferage' of European export markets. It has been repeatedly demonstrated statistically that the vast majority of our export advance in the past decade has been accomplished not at all at the expense of European traders but solely because of the unique opportunities created abroad for American specialties through the improved buying power and living standards of many newly awakened overseas markets. Our trade growth in the future, as in the past, is likely to be predominantly in the field of our specialized products.

Greater Stability in Europe.

"Admittedly, there are some less favorable spots in the export outlook. The buying power of some markets is, temporarily at least, weakened by depreciated prices in such staples as coffee, sugar, rubber and various metals, and by political uncertainties and disturbances.

"Even so, however, the prospect abroad does not warrant sweeping dismissal as wholly discouraging. There is clearly greater stability and more general employment in Europe, where half of our exports are sold. The lowering of money rates following the excesses of speculation are encouraging foreign investments and, therefore, increasing exports.

"On this latter point, we come to what is probably one of the major elements of strength in our economic position, namely the fourteen or more billions of dollars which our citizens have invested abroad.

"Just as England laid the foundations of her far-flungexport activities by huge foreign investments, so we today can assure the maintenance and further development of our foreign trade through the legitimate, constructive acceleration of these holdings. Many of our investments in foreign public utilities and industries are reflected in our exports of material and equipment. The indirect effect in building up exports is even greater."

Lamont Says Fear Has Passed.

Within the last few days "confidence" has replaced "fear" in the business world, and the country may now look forward to the future with hope, Secretary Lamont declared in his address.

It had been obvious for some time that "all was not well with the economic structure," and that the obvious difficulty "was the excessive amount of available credit absorbed for speculative purposes," Mr. Lamont said.

The people, he added, stimulated by President Hoover's co-operation with business, were now in a hopeful mood over our economic future.

"It is now our job," he observed, "to justify that confidence and maintain it until such time as the normally constructive and healing forces of industry shall have repaired what damage has been done and the country is again going forward at its normal steady pace."

Mr. Lamont pointed out that, "thanks to our banking system," the country has passed through "one of the most colossal shifts in credit in our history without apparent strain." Interest rates, he said, are low and tending lower, and this "would create a bond market and make possible the financing of construction work of various kinds which has been slacking for some months."

A warning was uttered by the Secretary against curtailment in buying. He declared the general level of commodity prices to be 4 or 5 points below that of the close of 1929, "and there should be no hesitation about buying at these levels." Referring to the pending tariff bill, the Secretary expressed the belief that in the final analysis the law now in the making would prove helpful to America's foreign trade.

Important to Maintain Buying.

"The most important single thing that can be done now is for each one of us to continue normal, reasonable buying," the Secretary said. "In times of hesitation and of somewhat uncertain outlook in business, the natural procedure of a purchasing officer is to stop buying; he thinks prices may go lower, and he doesn't want to be caught with a large inventory.

"But as we have said before, to-day, generally speaking, there are not large stocks of raw materials, or of finished goods on hand. Commodity prices are generally low. No serious loss, therefore, can follow from keeping up normal stocks of materials. It will maintain production and possibly prevent shortages and higher prices later on, as happened after the shut-down of plants in 1921.

"Under present conditions, there is no more wisdom in unnecessarily curtailing buying than there would be in producing and piling up products for which there is no market.

"What has been said about old plants may be said about houses. A great deal could be done in modernizing—adding to and making more comfortable many of the older homes. Organized community committees of numbers of industries interested in such rebuilding have brought about remarkable results in some localities.

"The buying of equipment and supplies and other construction work by the railroads, public utilities, &c., promises to be an important factor in the immediate future, and probably for all of 1930. There are, at the moment, more equipment orders on hand and in prospect than at any time in the past several years. These orders will materially help the steel, locomotive and car building and allied industries.

Predicts a Reasonable Tariff.

"So far as the Federal Government is concerned, expenditures for public works are already running substantially higher than for several years past. The President is asking Congress for additional appropriations to increase the building program of the government.

"It may be that from misunderstanding or exaggeration of our tariff and tariff policies additional resistance may be met at this time, but I think it is safe to say that in the end our tariffs will be as reasonable and defensible as those of our overseas customers who have tariffs of their own, and they will not prevent imports in large volume to this country. For, in spite of our duties of various degrees and those of other nations, the fact remains that our foreign commerce has steadily increased in recent years. Tehre is no reason why it should not continue to do so.

"But the normal needs of 120,000,000 people make up the bulk of our commerce and industry. Many of the items are affected by only small percentages, even in the most serious depressions. The important thing is to keep up employment and wages which spell buying power.

"Not many years ago, at the first sign of slacking business, the first thought was to lay off men and cut wages.

"I have hear dof but one instance in these recent weeks in which such action was proposed, and even in this case the notices which had been posted in the plant were withdrawn after one of the recent White House conferences.

"We have learned that, when necessary, it is better to reduce hours than wage rates; and, if worst comes to worst, to alternate men by the week, giving some income to as many as possible."

Sir Charles Gordon, Bank of Montreal President, Confident of Canada's Future—Tells Shareholders Stock Market Collapse Should Not Prevent Calm View of Economic Situation.

That fundamental conditions in Canada are sound, and that there is no reason for apprehension as to the ultimate future of this country, was the keynote of the address delivered at the annual meeting on Dec. 2, of the Bank of Montreal by Sir Charles Gordon, its President. In view of existing conditions, unusual interest was manifest in the meeting, there being an overflowing attendence which included many of the leading business men of the Dominion. "There never was a time in the history of Canada," said Sir Charles, in summing up conditions, "when business as a whole has been at a higher peak than during the year under review, or when the developed sources of our wealth were more wide and varied than they are today, and never a time when the earning power of our people was sustained in so many channels of production. We must not allow a temporary reaction, the result of a purely speculative orgy in the stock markets, unduly to distort our view."

In a comprehensive review of the commercial situation in Canada, he remarked:

"It should be kept in mind that there have been five years of almost uninterrupted expansion. In that brief period Canada has achieved a degree of development quite unprecedented. Not in one of two directions, but practically in all remarkable material progress has occurred—in agriculture, in many lines of manufacturing, in mining forestry, trading, water power reduction, and building construction.

H. B. Mackenzie who made his first appearance before the shareholders as general manager of the Bank said:

"A review of trade conditions in the various provinces exhibits, upon the whole, not a banner year for Canada nor a quite cloudless sky but sound basic conditions and, allowing for a temporary lull in business, ample ground for confidence in our future growth and prosperity. The chief disappointment is the crop in the Prairie Provinces, but too much should not be made of one lean year. The West is a country of proved agricultural richness and over a series of years nothing is more dependable than seedtime and harvest."

F. Abbot Goodhue Elected President of American Acceptance Council at Annual Meeting.

The American Acceptance Council held its annual business meeting and election of officers at the Chamber of Commerce of the State of New York Thursday, Dec. 5. The reports of President Howard J. Sachs and Executive Secretary Robert H. Bean reflected the results of the most active year of the Council and showed the development of bankers' acceptances to record level. The following officers were chosen for the year 1929-1930:

President, F. Abbot Goodhue, President International Acceptance Bank, Inc., New York.
Vice-President, H. G. P. Deans, Vice-President Continental IllinoisBank & Trust Co., Chicago, Ill.
Treasurer, Percy H. Johnston, President Chemical Bank & Trust Co., New York.
Secretary, Robert H. Bean, New York.

Executive Committee.

Chairman, Charles S. McCain, President Chase National Bank, New York.
First Vice-Chairman, Harry Salinger, Vice-President First National Bank, Chicago, Ill.
Second Vice-Chairman, George E. Pierce, Vice-President National Shawmut Bank, Boston, Mass.
Executive Secretary, Robert H. Bean, New York.

E. W Decker	Jerome Thralls	W. H. Patrick
Paul M. Warburg	Robert A. Lovett	F. J. Leary
Fred I. Kent	E. W. Davenport	F. M. Howe
C. J. Stephenson	Charles S. McCain	Herbert Salomon
Lynn P. Talley	C. E. Hunter	E. C. Wagner
Charles S. Wall	J. G. Geddes	J. S. Curran
Chellis A. Austin	Knight Woolley	J. P. Butler, Jr
Henry S. Morgan	Jean DeSieyes	R. F. Loree

The new President of the Council, Mr. Goodhue, succeeds Mr. Sachs, whose term of office expired.

Block of 20,000 Shares of Stock of Equitable Trust Co. of New York Sold at Auction.

A block of 20,000 shares of stock of the Equitable Trust Co. of New York was sold at auction on Dec. 5, the reason therefore being explained as follows in the "Times" of Dec. 6;

The sale of the stock was part of the plan of the Equitable Trust Co. for increasing its capital. The unusual measure of a public auction was adopted to avoid having to deal with complicated fractions in giving rights to stockholders to subscribe to new shares. The trust company recently voted to increase its capital by $12,800,000 by the issuance of 640,000 shares of its new $20 par value stock.

There were outstanding 1,860,000 shares, so shareholders received the right to subscribe to 620,000 of the new shares at $70 a share, in the ratio of one new share for each three held. That left 20,000 shares undisposed of, and these composed the block sold yesterday at auction.

The results of the sale were detailed in the "Times" as follows:

Bidding for 20,000 shares of Equitable Trust Company stock, said to be the largest block of New York City bank stock ever to be sold at public auction, yesterday converted what had been expected to be a feast for bargain hunters into a brisk "bull market." The auction took place at the Exchange Salesroom, 56 Vesey Street at noon. Representatives of leading investment trusts, banks and bank stock dealers, apparently much to their surprise, found themselves bidding as much as 9½ points above the previous day's closing price in the over-the-counter market to obtain the shares they had been commissioned to buy.

The sale realized $1,845,125, representing an average price of $92.25½ a share. Under the terms of the auction, conducted by Henry J. Leake for the firm of Adrian H. Muller & Son, auctioneers, on behalf of the Equitable Trust Company, the stock was offered in lots of 500 shares and a minimum bid of $70 a share was required. Shares of the bank had closed on the previous day at a bid and asked price of $86 to $88 and opened yesterday morning virtually unchanged. By the time the auction was called at noon, however, the price in the over-the-counter market had risen to above $90.

The first lot was bought at $90 a share by a private investor. It was the lowest figure paid. Thereafter the bids rose steadily until the final lot was sold at $95½ a share, the highest price of the sale.

Lehman Brothers Get 5,000 Shares.

The principal buyers were Lehman Brothers, private bankers, whose representative took about 5,000 shares at prices ranging from 91¾ to 93¼; the American Founders Corporation, investment trust, which bought about 4,500 shares at from 90¼ to 92¼; J. C. Traphagen, Vice-President of the Equitable Trust Company, buying on behalf of himself and a group of friends, who bought in about 4,500 shares; S. W. Lawson, broker, who bought 1,500 shares, including the last and highest-priced lot; Clinton Gilbert, bank stock dealer, who bought 1,000 shares, and Broomhall, Killough & Co., investment brokers, who also bought 1,000 shares. Other purchasers included W. B. Wertheimer and Alexander Jacobs.

Bidding for the shares started at $85. There was one faint murmur of $72, but it was completely overlooked by both auctioneer and bidders. From $85 the bid progressed rapidly, first by points, then half points and finally quarter points, to $90, at which price the block was knocked down. The big bidders held back during the early stages of the sale, apparently expecting a falling off of bids later. . . .

Prices Rise Steadily.

The American Founders Company's representative took the centre of the stage after the first block had been disposed of and bid in five lots in a row at prices from 90¼ to 91⅞. Lehman Brothers took the sixth lot. Prices improved steadily as the sale progressed and it became evident that there was little prospect of obtaining lower levels. The bids crossed $92 a share on the 13th lot. Lehman Brothers bid in the 30th lot at $93 and then the price rose to 93¼, at which level the next to the last block was sold.

As the final lot came upon the block bidding started slowly, picked up with a rush and went to 95½, the highest price realized.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $375,000, ex rights. The last preceding sale was for $360,000.

Arrangements for the sale of two New York Curb Exchange memberships were reported this week, one for $200,000, an advance of $50,000 over the last preceding sale, and the other for $215,000.

The New York Coffee & Sugar Exchange membership of Alfred D. Levy was sold this week to S. A. Schonbrunn for $15,000, unchanged from the last previous sale.

The United States Trust Co. of New York announces that Alton S. Keeler and William G. Green have been appointed Vice-Presidents; Henry B. Henze and Carl O. Sayward, Assistant Vice-Presidents; Lloyd A. Waugh, Assistant Comptroller, and Henry E. Schaper, Harry M. Mansell and George F. Lee, Assistant Secretaries of the institution.

More than 13,000 employees and officers of the National City Bank of New York and affiliated institutions throughout the world are to be given the opportunity to subscribe to shares of the bank's stock on an installment basis in proportion to their earnings, according to an announcement made Dec. 3 by Charles E. Mitchell, Chairman of the bank. The offer is being made, Mr. Mitchell declared, as a result of the suggestion of the Committee of Thirteen, representing the staff in the Metropolitan area. The committee is understood to have drawn up the plan, which was approved on Dec. 3 by the directors of the National City Bank of New

York, the National City Co., and the City Bank Farmers' Trust Co. The last previous offer of stock to employees and officers was made in December 1924, at which time the bank's personnel totaled about 6,000. Subscriptions for 20,000 shares were received at that time. The present offer is expected to result in subscriptions to about 45,000 shares. Mr. Mitchell's announcement reads as follows:

"At the suggestion of the Committee of Thirteen, representing the staff at head office, an installment payment stock purchase plan has been developed under which all members of the operating staff of the National City organization (other than such officers as are also directors of the National City Bank of New York, the National City Co., or the City Bank Farmers' Trust Co.) will be offered the opportunity to subscribe for shares of stock of the bank, in moderate amounts, proportionate to their salaries and means, and to pay for the same over a period of four years, at a price of $200 a share, which price will be made possible by contributions from the affiliated institutions.

"The plan has been to-day approved by the board of directors of the National City Bank of New York, the National City Co., and the City Bank Farmers' Trust Co., respectively.

"Subscriptions from members of the staff and officers at home and abroad will be received by the trustees of the regular officers' and employees' stock trust to the extent of the limited amount of stock available. No one is urged to subscribe, although the advantage to the institution in the exercise of a character of thrift that stimulates loyalty and effort is recognized. No one will be allowed to subscribe for more stock than it is prudent for him or her to agree to take and pay for within four years. Subject to this general limitation, any member of the operating organization whose present annual compensation is less than $6,000 will be afforded an opportunity to subscribe at $200 a share for not exceeding the number of shares which might be purchased with a sum equal to 40% of one year's compensation at the existing rate. To pay for stock so subscribed, a monthly deduction from salary will be made of $4.25 per share for the first 32 months and $4 per share for the remaining 16 months of the four-year payment period. Such salary deductions will begin Jan. 15 1930. The subscriber will receive the dividends on the shares subscribed for, and the proceeds of any 'rights' accruing on such shares will be applied against the balance due on the subscription. At any time after Jan. 1 1932, but not before, any such subscriber may pay the balance due and take down his stock, provided he satisfies the trustees that it is prudent for him to do so. In the event the subscriber dies or leaves the service before the stock is fully paid for, the amount deducted from his salary will be returned with 5% interest.

"Subject to the general limitation of prudence, any member of the operating organization whose present annual compensation is $6,000 or more, but less than $10,000 shall have the right to subscribe on the foregoing terms for not exceeding the number of shares of stock of the bank which might be purchased with a sum equal to 50% of one year's compensation at the existing rate, or at his option, to make his subscription on the terms provided for those whose annual compensation is $10,000 or more.

"Members of the operating organization receiving a present annual compensation of $10,000 or more, may make application for such amount of stock as they deem it prudent to agree to take at the subscription price of $200 per share, but the trustees of the Officers' and Employees' Stock Trust will have the right to allot to any subscriber less than the amount of stock applied for. Any such subscriber will be required to pay an installment of 6% of his subscription on July 1 1930, and six further installments of 6% each on the first day of each January and July thereafter to and including July 1 1933, and the balance on Jan. 1 1934, and meanwhile to pay interest semi-annually at 5% per annum on the unpaid balance of his subscription. Any of such payments may be anticipated at the option of the subscriber. Dividends on the stock subscribed for will be credited against such interest, and the proceeds of any 'rights' which may accrue on such stock will be applied on the balance due on the subscription. After Jan. 1 1932, but not before, any subscriber will have the right to pay the balance due on his subscription and take down his stock. If he dies or leaves the service before his stock is fully paid, the amount paid by him will be returned with 5% interest, unless a different basis of settlement is considered equitable by the trustees.

"Further details and subscription agreements will be furnished to the staff through managers and department heads. Subscriptions must be made promptly.

"New York, Dec. 3 1929.

"CHARLES E. MITCHELL,
"Chairman, the National City Bank of New York;
"Chairman, the National City Co.;
"Chairman, City Bank Farmers' Trust Co.;
"Chairman, International Banking Corp.;
"President, the National City Bank of New York (France), S. A.;
"President, Banque Nationale de la Republique d'Haiti;
"President, the National City Safe Deposit Co.;
"President, National City Realty Corp."

The National City Bank of New York opened for business on Dec. 2 its new branch bank building in the heart of the business and financial section of Buenos Aires. The new building conforms to the type of structure decided upon some time ago by the National City management as suitable for reproduction anywhere in the world with minor alterations in detail. Practically all units established since the new design was standardized consist of exteriors of limestone, the chief feature being the decoration over the main entrance consisting of conventionalized American eagles carved on either side of the bank's seal, which is wrought in gold. The building rises six stories above the street level and has two floors below the street for modern vaults. The upper three floors of the building are to be occupied by the American Club of Buenos Aires. The lobby of the bank, 40 feet high, 55 feet wide, and 65 feet long, is finished in various imported marbles with Botticino marbles predominating. The first modern airship beacon in South America will be mounted on the roof of the new building, its beam of 350,000,000 candlepower being visible on a clear night for a distance of 100 miles.

At a regular meeting of the executive committee of the National City Bank of New York, on Dec. 3, Ernest L. Brigham was appointed Assistant Cashier.

The proposed merger of the First Trust & Deposit Co. of Syracuse, N. W., and the City Bank & Trust Co. of that city, under the name of the former institution, was approved by the stockholders of the respective institutions at special meetings on Nov. 27, according to advices from Syracuse on that date to the "Wall Street Journal." Reference to the approaching consolidation of these banks was made in our issue of Nov. 9 and Nov. 16, pages 2960 and 3118, respectively.

The Genesee River National Bank of Mt. Morris, N. Y., and the Bingham State Bank, Mt. Morris, N. Y., both capitalized at $50,000, were merged on Nov. 30 under the title of the Genesee River National Bank & Trust Co. of Mt. Morris. The new bank is capitalized at $100,000.

In its issue of Dec. 5 the Boston "Transcript" stated that the Webster & Atlas Corp., newly formed securities affiliate of the Webster & Atlas National Bank of Boston, will have an initial capital of $250,000, the funds being supplied by the Webster & Atlas National Bank, for which it will receive through trustees named by the directors of the bank, the entire 10,000 shares of no par value stock of the securities corporation. Stockholders of the bank, at their annual meeting on Jan. 14 next, will be asked to approve a plan to transfer to the corporation from the bank's assets $250,000 in cash and securities, it was said.

Charles Frederick Allen, a Vice-President of the State Street Trust Co. of Boston, Mass., and associated with that institution for more than 26 years, died at his home in Salem, Mass., on Dec. 1, after a short illness. Mr. Allen was born in Salem and received his education in the public schools of that city. His first banking experience was with the First National Bank of Boston. Before joining the State Street Trust Co. he had been connected successively with the following institutions: The National Exchange, City National, and Elliott National. Among other interests, he was a trustee of the Salem Savings Bank and of the Harmony Grove Cemetery Corp. The deceased banker was 62 years of age.

On Tuesday of this week, Dec. 3, Edward Motley was appointed a Vice-President of the Webster & Atlas National Bank of Boston, of which he has been a director for the past five years, according to the Boston "Transcript" of that date. Mr. Motley was for many years a partner in the Boston firm of Curtis & Sanger, in charge of their commercial paper department.

Stockholders of the Concord National Bank of Concord, Mass., at a special meeting on Dec. 2, at which Judge Prescott Keyes, President of the bank, presided, ratified a proposed increase in the institution's capital from $100,000 to $200,000, authorized all necessary steps in connection with this increase, and further voted to accept the offer of the Old Colony Corp. of Boston to purchase the new stock, according to the Boston "Herald" of Dec. 3, which, continuing, said:

The bank, by so voting, will double its capital stock, and the Old Colony Corp., by buying the rights of all stockholders to subscribe to the new stock, thus purchases an interest in the Concord bank.

Two important changes were made in the personnel of the New Jersey National Bank & Trust Co. of Newark, N. J., recently, according to the Newark "News" of Nov. 30. Frederick J. Kugelmann, heretofore Cashier, was promoted to a Vice-President, and Roger W. Hill, formerly Cashier of the Colonial Trust Co. of Newark, was appointed Cashier to succeed Mr. Kugelmann. At the request of John J. Stamler, President of the New Jersey National Bank & Trust Co., Samuel I. Kessler, President of the Colonial Trust Co., consented to release Mr. Hill and he will assume his new duties on Dec. 9. Mr. Kugelmann was born in Orange, N. J. He began his banking life with the Broad & Market National Bank & Trust Co. as a runner, rising through the various departments by successive promotions.

Mr. Hill, on the other hand, began his banking career in the Brookline Trust Co., Brookline, Mass., in 1912 as a messenger. Three years later he entered the Merchants' National Bank of Boston and subsequently (1922) became Colonial Trust Co. of Newark in 1927.

Advices to the New York "Times" from Passaic, N. J., on Nov. 27 stated that William A. Dougherty, City Treasurer of Garfield, N. J., had been appointed President of the Garfield Trust Co. to succeed George F. Wright, former Republican leader of Passaic County, who died recently, and that James N. Wright, son of the former President, had been made a director of the institution.

On Nov. 30 the proposed consolidation of the First National Bank of Scranton, Pa., capitalized at $3,000,000, and the Traders' National Bank of that city, capitalized at $1,000,000, was consummated under the title of the First National Bank of Scranton, with capital of $5,000,000. The approaching union of these banks was indicated in the "Chronicle" of Sept. 28, page 2014.

According to last night's (Dec. 6) Brooklyn "Eagle", Joseph R. Wilson, Jr. has been appointed Executive Vice-President of the newly organized Fidelity Bank & Trust Co. now in process of organization in Wilmington, Del., and which is controlled by the First Trust Bank Stock Corp. of 535 Fifth Ave., New York. The "Eagle" went on to say:

Mr. Wilson was formerly manager of the Natonal City Bank branch in Havana, also manager of the Chase National Bank branch in Havana and in the New York City office of the National City Bank he was asst. cashier.

The Fidelity Bank & Trust Co. is being organized, using a 30-year-old title and trust charter, which has lain dormant. A. I. duPont was one of the original organizers. It will have $12,000,000 capital.

The proposed organization of the Wilmington bank with capital of $12,000,000, was noted in our issue of Oct. 12, page 2489.

As of Nov. 26, the Merchants' & Farmers' National Bank of Greensburg, Pa., capitalized at $150,000, was placed in voluntary liquidation. The institution was absorbed by the Union Trust Co. of Greensburg.

The proposed union of the City National Bank of Commerce, Columbus, Ohio, and the Commercial National Bank of the same city, both capitalized at $600,000, became effective on Nov. 30. The new organization, the City National Bank & Trust Co. of Columbus, is capitalized at $1,200,000. It has one branch in Columbus, namely, the former branch of the City National Bank of Commerce. An item with reference to the proposed consolidation appeared in our issue of Oct. 12, page 2338.

The Lorain Street Savings & Trust Co. of Cleveland, Ohio, announces the consolidation of the Community Bank of Lakewood (P. O. Cleveland) with the institution. F. W. Staffeld has been elected a Vice-President of the combined institutions and will continue in charge of the Lakewood office. The announcement says:

The many facilties of The Lorain Street Savings & Trust Co., including trust and fiduciary powers, will afford the people of Lakewood an opportunity to enjoy the service of a long-established institution.

The Lorain Street Savings & Trust Co., in addition to its main office at 16010 Detroit Ave., Cleveland, maintains an office at Lorain Ave. at W. 130th St., known as the West 130th office. Vice-President A. L. Weyland is in charge of of this office. The personnel of the enlarged bank is as follows: A. H. Tinnerman, President; E. Rice, Henry Hertel, A. F. Leopold, F. W. Staffeld and A. L. Weyland, Vice-Presidents; John R. Cleary, Treasurer; R. W. Hones, Secretary; L. F. Acklin and R. W. Reitsman, Asst. Treasurers; R. C. Elmer and C. Ward Bettes, Asst. Secretaries; Adeline Reinker, Auditor; W. C. Markworth, Asst. Auditor, and Carl W. Schaefer, Trust Officer and Counsel. The Lorain Street Savings & Trust Co. was established in 1891.

Proposed union of the Foreman National Bank, of Chicago, the Foreman Trust & Savings Bank, and the State Bank of Chicago, to form the Foreman-State National Bank and the Foreman-State Trust & Savings Bank, was ratified by the respective stockholders of the institutions on Dec. 4, according to advices from that city on Dec. 5, appearing in the "Wall Street News." The dispatch further stated that the securities affiliate of the banks will be known as the Foreman-State Corp. As stated in the "Chronicle" of Nov. 9, page 2962 (our last previous reference to the merger), the invested capital of the consolidated institutions will exceed $38,000,000, and total resources will be more than $220,000,000.

Incident to the $3,592,000 shortage in the Union Industrial Bank of Flint, Mich. (our last reference to which appeared in the "Chronicle" of Nov. 30, page 3423), advices from Flint on Nov. 30 to the "Wall Street Journal" stated that the guarantee of Charles S. Mott, President of the Bank, that depositors would lose nothing through the defalcations of the 16 former officers and employees of the institution, has been taken over by the stockholders. The dispatch said in part:

At a meeting held Nov. 29, attended by 250 stockholders of the bank, it was voluntarily agreed that they would post 25% of the value of their holdings pending investigation of the loss which is estimated at a maximum of $3,582,000. Net loss of the bank with resources of over $30,000,000 and capital and surplus of $3,000,000, is not expected to be more than $2,000,000.

The "Michigan Investor" in its Nov. 30 issue, with reference to the affairs of the Flint bank, stated that H. R. Wilkin, the Executive Vice-President of the institution, had announced the appointment as Asst. Cashier of Charles J. French, Secretary and Manager of the Flint Citizens' Loan & Investment Co. and prominent in the city's affairs. The same paper also stated that Grant J. Brown, former President of the Union Industrial Bank, had tendered his resignation as President both of the Peoples' State Bank of Flushing, Mich., and the Lennon State Bank at Lennon, Mich. Mr. Brown, as noted in our issue of Nov. 30, page 3423, is now at liberty under a $100,000 bond for alleged swearing to a false statement to the Michigan Banking Department as to the condition of the Union Industrial Bank on Dec. 31 1928.

In its issue of Nov. 30, the Milwaukee "Sentinel" reported that a new financial institution to be known as the State Bank of Milwaukee, would open on that day in its building on Fourth St., between Wisconsin Ave. and Wells St. The new bank begins with a capital of $400,000 all of which has been paid in (having been oversubscribed) and surplus of $100,000. It will do a general banking business, and will have a safe deposit department and a night depository. George F. Ruez heads the insitution with B. V. Dela Hunt, Vice-President, and Merwin M. Meyer, Cashier. Mr. Ruez was formerly a Vice-President and a director of the Merchants' & Manufacturers' Bank of Milwaukee. For many years he was President of the Badger Talking Machine Co. and the Interstate Sales Co., and before going to Milwaukee was in the investment business in Northern Michigan. Mr. Hunt for many years was an active official of the Merchants' & Manufacturers' Bank, and Mr. Meyer was formerly associated with the First National Bank of Milwaukee and later was a director of the Sherman Park State Bank of that city.

The Board of Directors of the Merchants' National Bank of Watertown, Wis., announce the death of their President, Charles E. Frey on Nov. 24 1929.

From the Milwaukee "Sentinel" of Nov. 30, it is learned that at their regular meeting on Jan. 2 next, the stockholders of the National Bank of Commerce of Milwaukee will vote on a proposed reduction in the par value of the bank's shares from $100 to $10 a share and an increase in the capital from $1,000,000 to $2,000,000, recently recommended by the directors. If the proposals are approved by the shareholders, the bank will have a capital of $2,000,000, consisting of 200,000 shares of the par value of $10 a share, making it, according to the "Sentinel" the second largest bank in point of capital in Milwaukee, exceeded only by the First Wisconsin National Bank. It is believed, the paper mentioned said, that present stockholders will be asked to waive rights to purchase the new stock in order that a wider distribution may be obtained as part of the bank's expansion program. As of Oct. 4, the date of the last National bank call, the National Bank of Commerce had deposits of $9,106,000 and resources of $12,941,000. Officers of the institution are as follows: Herman Fehr, President; Alfred G. Schultz, W. G. Whyte, E. A. Reddeman, and Walter C. Georg, Vice-Presidents; H. W. Zummach, Cashier; M. F. Bahr, Assistant to the President, and W. J. Steiner, Arthur C. Murray, B. G. Daily and R. W. Meinicke, Asst. Cashiers. The "Sentinel" furthermore said in part:

The decision of the directors to increase their capital is interpreted as indicating that the bank will continue as an independent institution. It was rumored early this fall that a plan was being worked out for the affiliation of the National Bank of Commerce with two or three other large downtown banks in a group somewhat similar to that headed by the First Wisconsin

A little later both the Northwest Bancorporation of Minneapolis and the First Wisconsin National Bank were believed to be negotiating for control of the National Bank of Commerce.

Organization of a new bank at Litchfield, Minn., as an affiliate of the First Bank Stock Corp. of Minneapolis to take over the operations of the Bank of Litchfield was announced recently by P. J. Leeman, Vice-President and General Manager of the corporation. The new bank takes the name State Bank of Litchfield. It assumes the deposit liabilities and acquires the assets of the old bank. The new bank is to be capitalized at $100,000 with a paid-in surplus of $25,000 and undivided profits of $25,000. The operating bank had deposits of $1,088,492 and total resources of $1,213,492 as of Oct. 4, the date of the last call statement. Organized in 1890, the Bank of Litchfield is one of the largest in Meeker County. In recent years T. F. McClure and E. W. Campbell of Litchfield have been its principal owners. The new bank becomes the 35th affiliate in Minnesota of the holding company, which now includes 74 banks and trust companies in the Ninth Federal Reserve District, with resources in excess of $440,000,000.

Acquisition of the St. John State Bank at St. John, N. D., and its consolidation with the First National Bank of Rolla, N. D., was also announced by Mr. Leeman. The consolidation added deposits of $62,483 to the Rolla bank.

Since the above, Mr. Leeman has announced the affiliation of two more Minnesota banks with the Corporation, namely the First National Bank of Windom, and the First National Bank of Spring Valley. Concerning the first named institution, a statement by the Corporation says in part:

For many years the First National of Windom has been one of the "honor roll" banks of Minnesota for its maintenance of large capital reserve in addition to its corporate capitalization. It is capitalized at $75,000 with surplus of $75,000 and undivided profits of $30,000, a total capital structure of $180,000. Deposits are $1,258,487 and resources $1,574,899.

The corporate organization is as follows: W. J. Clarke, President; Carl Nelson, Vice-President; T. A. Perkins, Cashier; N. M. Nelson, Assistant Cashier; O. J. Nelson, Assistant Cashier. . . . There will be no change in the management. Mr. Clark has been with the bank since 1885, when it was changed from a private bank into a State chartered depositary and has been its president since 1912. He was formerly Mayor of Windom. Mr. Perkins, the son of the late A. D. Perkins, one of the founders of the bank, joined the staff in 1897 and became cashier in 1912.

With reference to the First National Bank of Spring Valley, the acquisition of which by the Corporation was announced on Thursday of this week (Dec. 5), a statement by the Corporation contains the following:

Southern Minnesota units of the group now number 14. The Spring Valley bank is the 76th affiliate of the corporation in the Ninth Federal Reserve district and total resources of the group are approximately $447,000,000.

The present organization will continue in charge at Spring Valley. It is composed of Lyle Hamlin, President; C. A. Gilbert, Vice-President; E. M. Lloyd, Vice-President; George C. Gullickson, Cashier, and Clifford J. Bowers, Assistant Cashier. . . .

Organized by Winona interests in 1902 as the successor to a private bank, the First National of Spring Valley soon passed into the hands of local owners. In recent years its stock has been held by 35 residents of Spring Valley. The bank is capitalized at $50,000 with surplus of $35,000 and undivided profits of $17,036, a total capital structure of $102,036. As of Oct. 4, the date of the last national bank call, deposits were $1,236,342 and total resources $1,574,899. . . .

Affiliates of the First Bank Stock Corporation in Southern Minnesota now include the First National Bank of Rochester, the Austin National and the First National of Austin, the Farmers National and First National of Blue Earth, the First National of Fairmont, the First National of Heron Lake, the First National of Mankato, the Northfield National Bank & Trust Co.; the First National of Owatonna, the Pipestone National Bank of Pipestone, the Security National Bank & Trust Co. of Red Wing and the First National of Windom.

Advices by the Associated Press from Grand Rapids, Mich., on Nov. 21, printed in the Detroit "Free Press" of the following day, reported that the Industrial Bank of Grand Rapids would open for business on Nov. 25 as the Union Bank of Michigan, continuing its present business. The dispatch went on to say:

It has been granted a new charter and its capital and surplus of $1,000,000 has been fully subscribed. It is explained the change is merely to expand its business. John E. Frey will be President.

A charter was issued by the Comptroller of the Currency on Nov. 26 for the Security National Bank & Trust Co. of Red Wing, Minn. The new institution, which succeeds the Security Bank & Trust Co., is capitalized at $100,000. W. H. Putnam is President and R. W. Putnam, Cashier.

The directors of the United States National Bank of Omaha, Neb., announce the organization of a trust department to furnish complete fiduciary service, succeeding to the trust business formerly conducted by its affiliated institution, the United States Trust Co.

The Leeds-American National Bank of Leeds, Ala., has changed its title to the Leeds-American National Bank.

Three Fairmont, West Va., banks were consolidated on Nov. 27, namely, the People's National Bank (capital, $200,000), the Fairmont Trust Co. (capital, $200,000), and the Home Savings Bank (capital, $100,000). The new institution is known as the Union National Bank of Fairmont, and is capitalized at $420,000.

That depositors of the defunct People's Bank of Jacksonville, Fla. (the failure of which on July 5 last was referred to in our issues of July 6 and July 13, pages 81 and 228, respectively), would receive an initial dividend of approximately 20%, beginning Monday of this week (Dec. 2), was announced on Nov. 28 by Joseph R. Dunn, receiver for the institution, according to the Florida "Times-Union" of Nov. 29. Mr. Dunn's statement follows:

"Joseph R. Dunn, receiver for the People's Bank of Jacksonville, has declared a dividend of 20% for the depositors in this band, which closed its doors on the 5th day of July 1929.

"He now has in his possession checks on the Treasurer of the State of Florida for 20% for all the depositors who have filed their proofs of claim, and would very much like to have the depositors come into the bank and get their dividend checks."

The payments will total approximately $120,000, or 20% of $600,000, which is the amount covered by proof of claims filed up to date, according to Mr. Dunn. While the initial payments, it was said, would be made to only about one-third of the depositors, Mr. Dunn stated that the others would receive a similar dividend as soon as they file their proof of claim and make application for the money. The receiver was also reported as saying that he could not predict definitely when another dividend would be paid.

Announcement was made on Nov. 27 of the appointment of Everett H. Seaver as President of the Western National Bank of Los Angeles, Calif., according to the Los Angeles "Times" of the following day. Mr. Seaver, who heretofore was an active Vice-President of the institution, succeeds Wade E. Hampton, who resigned recently to devote his time to outside business interests. Mr. Hampton remains with the bank as a director. Prior to entering the Western National Bank as a Vice-President, Mr. Seaver was in the general investment business. Other officers of the institution besides the new President are: J. B. McCook, Chairman of the Board of Directors; S. C. Hookstratten, Vice-President, and Cecil Casey, Cashier. The paper mentioned went on to say:

Deposits of the Western National have shown a consistent growth, according to the last statement. Between Dec. 10 1928 and Oct. 4 last, the date of the last bank call, deposits increased from $969,408.26 to $2,102,439.79.

Announcement was made in Portland, Ore. on Nov. 29 that negotiations had been completed for the purchase of a controlling interest in the Columbia National Bank of that city, formerly the Brotherhood National Bank, by the Calitalo Investment Corp. (a holding company) of San Francisco, according to the Portland "Oregonian" of Nov. 30. Purchase of two other Northwest banks, the Brotherhood Co-operative National Bank of Tacoma, Wash., and the North Coast Bank & Trust Co. of Seattle, also was announced. Stockholders of the Portland bank, it was said, recently voted to increase the capital from $200,000 to $500,000 and to change the name of the institution. The bank's statement as of Oct. 4 1929 showed deposits of $2,196,404 and resources of $2,676,004. The institution was organized in January 1924, as the Brother Co-operative National Bank, and was owned until the present deal by the Brotherhood of Locomotive Engineers with headquarters in Cleveland, Ohio. Officers of the institution are: Dan J. Allman, President; Bert V. Chappell, First Vice-President; Frank N. Wells, Vice-President; H. C. Baker, Cashier, and Sydney H. Kromer, Asst. Cashier. Mr. Chappell, the First Vice-President, was reported as saying:

"We do not anticipate any change in the personnel or policies of the Columbia National. The Calitalo corp. has owned the City National Bank of San Francisco since last April and has shown a disposition to let the bank directors manage its affairs without dictation from the holding company."

The "Oregonian" furthermore said:

The Calitalo corp. now controls six banks, including the three in the Northwest. The others are the City National of San Francisco, the Delta Bank of Rio Vista (Cal.) and the Bank of Courtland (Courtland, Cal.). It is reported that the corporation has a five-year program in view to acquire a chain of banks from the Mexican to the Canadian borders. Contrary to rumors, it is said to have no connection with the Bancitaly corp., one of the Giannini companies.

The tenth ann... l report of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1929, was presented to the shareholders at their general annual meeting on Dec. 3. The statement shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts, and income tax, of £159,928, which, when added to £58,202, the balance to credit of profit and loss brought forward from the last account, made £218,130 available for distribution. From this sum £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended April 30 1929, and income tax thereon, leaving a balance of £188,130, which was allocated as follows: £30,000 to take care of a dividend of 6% per annum (less income tax) for the half year ended Oct. 31 1929, with income tax thereon; £60,000 to pay a dividend on the "B" ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct 31 1929, together with income tax thereon; £25,000 transferred to reserve fund; £5,000 applied to reduction of premises account, and £10,000 contributed to pensions and allowance fund, leaving a net balance of £58,130 to be carried forward to the current year's profit and loss account. Total assets are shown in the report as £12,056,449, and current deposit and other accounts at £5,113,907. The bank's paid-up capital stands at £2,000,000 and its reserve fund (including the £25,000 mentioned above) at £225,000. The Right Hon. Viscount Churchill, G.C.V.O., is Chairman of the Board of Directors, and Arthur C. D. Gairdner, Dep. Chairman and Managing Director.

The Standard Bank of South Africa, Ltd. (head office London), through its New York agent, announces that the Board of Directors have resolved, subject to audit, to pay to the shareholders an interim dividend for the half-year ended Sept. 30 last, at the rate of 14% per annum, subject to income tax. Dividend warrants will be posted on Jan. 24 next. The bank's investments stand in its books at less than the market value as at Sept. 20, and all usual and necessary provisions have been made.

Barclays Bank (Dominion, Colonial and Overseas) has declared a final half yearly dividend for the year ending Sept. 30 1929, amounting to 2½% and making the total dividend for the year 4½%. This compares with dividends of 3½% for 1926-1927 and 4% for 1927-1928

Norman C. Stenning, President of the Anglo-South American Trust Co., is in receipt of advices from the home office in London announcing that at an extraordinary meeting of shareholders of the Anglo-South American Bank, Ltd., it was unanimously authorized to issue 1,265,340 "B" shares of £1 each fully paid up. These shares will rank pari passu for dividend with the existing £10 shares (£5 paid up) up to 10% per annum, and any dividends distributed in excess of 10% shall belong to the old class of shares which are now designated "A" shares. No preferential rights will be attached to either class and dividends will be non-cumulative. "B" shares will be offered to existing shareholders of record of Nov. 28 in the proportion of ten to every seven "A" shares now held, excluding fractions of "B" shares at a premium of 5/ each. Letters of rights to existing shareholders have been posted. The present authorized capital of the bank is £10,000,000, of which £8,734,660 had previously been issued in shares of £10 each, and £4,367,330, or £5 each paid up. The new issue will increase the issued capital to £10,000,000—the paid up capital to £5,362,670. The bank's reserve fund at June 30 1929 was £3,356,604.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been fairly bouyant the present week, though at times there have been brief periods of irregularity due to profit taking that have temporarily checked the general advance. On Monday speculative interest was directed toward the so-called specialties, but as the week advanced these were superceded by the railroad shares and industrial issues. Public utilities also have attracted a generous share of the buying, but oil stocks and motor shares have lagged behind most of the time. The weekly statement of the Federal Reserve Bank made public at the close of business on Thursday showed a further reduction of $58,000,000 in broker's loans. Call money renewed at 4½% on Monday and remained unchanged at that rate throughout the week. The outstanding feature of the week was the announcement on Thursday by the Treasury of an offering of $325,000,000 of nine-months 3⅛% certificates of indebtedness as part of its December financing program. This will be supplemented on Dec. 10 by an offering of about $100,000,000 of 90-day non-interest-bearing treasury bills.

Stocks displayed considerable firmness as trading was resumed on Monday, after the three day recess, though the market eased off toward the final hour and most of the active issues closed with only moderate advances above Wednesday's close. One of the features of the day was the sharp bulge in Columbia Carbon which bounded forward to 173 with a gain of 28 points, though it slipped back to 170 and closed at that figure with a net gain of 25¼ points on the day. United Carbon shot ahead 7 points and closed at 52⅞ while Union Carbide gained 3 points and closed at 80. General Electric also ran up to 220 with an advance of 6 points and Westinghouse improved 3 or more points as it closed at 136½. In the specialties group J. I. Case was the outstanding feature as it forged ahead nearly 13 points to 207½, followed by Johns-Manville which scored a gain of 5 points as it reached 122. In most of the other groups the range of prices were confined within comparatively narrow limits, American Tel. & Tel. for instance was up about a point as it closed at 224¼, Montgomery Ward was off fractionally at 56⅝, and United States Steel, common sold up to 162½ but slipped back to 161½ with a loss of ⅝ points, Copper shares were heavy as rumors of a coming cut in the price of metal were again frequently heard.

On Tuesday the market again moved upward with renewed buoyancy and a substantial increase in the volume of trading was recorded in a large part of the list, particularly in the railroad and industrial groups. Wabash was one of the outstanding strong stocks as it surged forward 8 points and crossed 51, followed by Missouri Pacific which sold above 76 with a gain of over 7 points. Other noteworthy gains in this group were Kansas City Southern 4 points to 82, Erie 2 points to above 56, New Haven 4 points to 115, Western Maryland 7 points to above 29, Atchison 5½ points to 223½, Chesapeake & Ohio 3½ points to 200, Atlantic Coast Line 2 points to 180 and Missouri, Kansas and Texas 5¼ points to 43¾. Copper stocks came back active and strong under the leadership of Anaconda which gained 4 points to 80½, Kennecott shot ahead 3 points to 60¾, and American Smelting was up nearly 2 points at 73½. J. I. Case added 12 points to its gain of the preceding day and closed at 220, Sear Roebuck improved more than 8 points and closed at 103. J. C. Penny advanced about 3 points to close at 81½. The largest gains in the industrial list included General Electric 10¼ to 231, Westinghouse Electric 6½ to 143; Amer. Tel. & Tel. 2¾ points to 227; Allied Chemical & Dye 5 to 252; Amer. Can 4¾ points to 118⅜; Columbia Gas & Electric 5½ points to 76¼, United States Steel common, 5¼ points to 166¾ and Standard Gas & Electric 15⅝ to 127½. Motor stocks were in strong demand and moved briskly forward under the guidance of Auburn Auto which scored an advance of 24 points to 174, followed by General Motors, Chrysler, Hudson, Hupp, Nash and Mack Truck with substantial gains. Oil shares and merchandising stocks also were higher.

The market maintained an active and buoyant tone on Wednesday, though there was more or less irregularity in the final hour and some stocks eased off somewhat from the highest levels of the day. Tobacco stocks attracted a lot of speculative attention, particularly Porto Rican American Tobacco (A) shares, which shot ahead about 10 points to 74½. Liggett & Myers, (B) stock improved about 3 points to 99½ and R. J. Reynolds was up about 3 points as it closed at 51⅞. The best gains of the day were established by Allied Chemical & Dye 8 points to 260, Sears Roebuck 3¼ points to 105⅝, Columbian Carbon 17 points to 188¾, General Electric 7½ points to 238½, American Can about 3 points to 121, and Timken Roller Bearing 4 points to 79. Public utilities were represented on the upside by American Water Works & Electric which improved 12 points to 102, American & Foreign Power 4⅛ points to 85¾, Detroit Edison 19 points to 214½, Brooklyn Union Gas 5¼ points to 143¾, and Standard Gas & Electric 4⅛ points to 131⅝. Railroad shares were again in the foreground and surged upward under the leadership of Atchison which moved briskly forward 6½ points to 230 followed by Rock Island with a gain of about 3 points to 119¼, and Missouri Pacific which advanced 3¼ points to 8½. New York Central gained 2¼ points at 177⅛, New Haven 1½ points at 113½, Norfolk & Western 7½ points as it crossed 236, and Pere Marquette 5 points as it closed at 155. The motor shares made little progress with the possible exception of Auburn motor which jumped upward 8 points to 182.

On Thursday the market turned irregular after a strong and bouyant opening due in a measure to unusually heavy realizing among the stocks that registered advance during the forepart of the week. Public utility stocks were in strong demand throughout the session and advances ranging from three to six or more points were recorded in this group. The strong stocks included American Water Works which sold up to 108 and closed at 103 with a net gain of one point. American & Foreign Power which scored a net advance of two points and closed at 87½, and Brooklyn Union Gas which sold up to 151¼ and closed at 147½ with a net gain of 3¾ points. New York Traction issues were unusually active especially Interborough which bounded forward 2½ points to 22¼ and Brooklyn Manhattan Transit which recorded a gain of 2⅛ points as it closed at 63. The specialties were represented in the advances by Columbia Graphophone which showed a gain of two points at 33⅞ and by General Railway Signal which advanced 3⅛ points to 93⅞. Trading was somewhat sluggish during the early part of the session on Friday but following the announcement, about mid-session of a four to one split up of General Electric shares with a prospective increase in dividends the market moved vigorously forward and substantial gains were recorded all along the line. General Electric was in immediate demand and crossed 250 with a gain of more than 20 points. Westinghouse followed with a jump of 10 points to 151½ and Allis Chalmer shot ahead 4⅞ points to 79. United States Steel, common, was particularly strong and forged ahead seven points to 171¾. Allied Chemical & Dye was in sharp demand and closed with a net gain of 14 points as it crossed 279. Other stocks noteworthy for their strength were Air Reduction which gained 3½ points to 136⅜, Brooklyn Union Gas which improved 6¼ points to 153¾, American Can which crossed 122 with a gain of 4⅛ points and Amer. Tel. & Tel. which closed at 230¾ with a gain of 3¼ points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 6.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		HOLI	DAY	
Monday	2,513,240	$12,463,000	$4,635,000	$346,000
Tuesday	3,809,150	11,346,000	3,773,000	372,000
Wednesday	4,437,460	15,990,000	3,502,000	543,000
Thursday	4,377,110	10,744,000	3,168,000	1,429,000
Friday	4,714,800	9,548,000	2,162,000	889,000
Total	19,851,760	$60,091,000	$17,200,000	$3,579,000

Sales at New York Stock Exchange.	*Week Ended Dec. 6.*		*Jan. 1 to Dec. 6.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	19,851,760	28,033,410	1,060,983,040	831,992,919
Bonds.				
Government bonds	$3,579,000	$2,642,000	$129,823,000	$172,597,750
State and foreign bonds	17,200,000	14,055,000	611,493,650	709,844,135
Railroad & misc. bonds	60,091,000	34,602,000	2,049,100,800	2,118,944,176
Total	$80,870,000	$51,299,000	$2,790,417,450	$3,001,386,061

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 6 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*82,950	$50,000	a87,220	6,500	3,596	18,800
Tuesday	*79,359	41,000	a84,467	40,000	3,107	27,400
Wednesday	*77,667	38,000	a114,025	7,000	4,558	21,600
Thursday	*67,414	28,000	a135,613	32,600	3,875	25,000
Friday	68,915	22,000	117,400	------	3,384	38,000
Total	376,305	$179,000	538,725	$86,100	18,520	$130,800
Prev. week revised	------	------	------	------	------	------

* In addition sales of rights were: Monday, 175; Tuesday, 198; Wednesday, 216; Thursday, 285.
a In addition sales of rights were: Monday, 77,200; Tuesday, 93,000; Wednesday, 169,700; Thursday, 162,200.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 30.	*Mon., Dec. 2.*	*Tues., Dec. 3.*	*Wed., Dec. 4.*	*Thurs., Dec. 5.*	*Fri., Dec. 6.*
Silver, p. oz. d.	22 9-16	22½	22 7-16	22 7-16	22⅝	22⅝
Gold, p. fine oz	84s.11½d.	84s.11½d.	84s.11⅜d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	53	52	52¾	52⅜	52⅜
British, 5%	----	99¾	99¾	99⅞	99⅞	99⅞
British, 4½%	----	93½	93½	93½	93½	93½
French Rentes (in Paris) fr.	----	80.80	81	81.25	81.20	----
French War L'n (in Paris) fr.	----	105.55	105.70	105.85	106	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	Holiday	49¼	49⅛	49⅛	49⅜	49⅝

Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.8% smaller than for the corresponding week last year. Our preliminary total stands at $13,844,878,562, against $15,021,943,980 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 8.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Dec. 7.	1929.	1928.	*Per Cent.*
New York	$7,589,000,000	$8,275,000,000	—8.3
Chicago	639,989,922	680,641,360	—6.0
Philadelphia	618,000,000	586,000,000	+5.5
Boston	491,000,000	461,000,000	+6.5
Kansas City	115,867,945	124,597,294	—7.0
St. Louis	136,300,000	131,800,000	+3.4
San Francisco	179,528,000	211,496,000	—15.1
Los Angeles	168,379,000	199,186,000	—15.5
Pittsburgh	162,033,511	165,860,516	—2.3
Detroit	160,758,755	196,000,000	—18.0
Cleveland	123,791,279	122,622,508	+1.0
Baltimore	87,383,165	96,459,133	—9.4
New Orleans	63,651,105	72,435,946	—12.1
Thirteen c'ties, 5 days	$10,535,682,682	$11,323,098,757	—7.0
Other cities, 5 days	1,001,716,120	1,225,805,030	—18.3
Total all cities, 5 days	$11,537,398,802	$12,548,903,787	—8.1
All cities, 1 day	2,307,479,760	2,473,040,193	—6.7
Total all cities for week	$13,844,878,562	$15,021,943,980	—7.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 30. For that week there is a decrease of 18.7%, the aggregate of clearings for the whole country being $10,397,865,999, against $12,782,952,729 in the same week of 1928. Outside this city the decrease is 5.7%, the bank exchanges at this centre having recorded a loss of 24.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 24.5%, but in the Boston Reserve District clearings are larger by 4.9% and in the Philadelphia District by 25.2%. The Cleveland Reserve District has suffered a loss of 7.3%, the Richmond Reserve District of 8.5% and the Atlanta Reserve District of 15.7%. The Chicago Reserve District falls 23.6% behind the St. Louis Reserve District 16.4% and the Minneapolis Reserve District 16.6%. In Kansas City Reserve District the loss is 3.1% in the Dallas Reserve District 19.7% and in the San Francisco Reserve District 14.3%.

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 30 1929.	1929.	1928.	*Inc. or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	597,529,247	569,558,861	+4.9	619,786,603	561,761,814
2nd New York..11 "	6,600,221,680	8,740,740,020	—24.5	7,753,931,558	6,132,563,741
3rd Philadel'ia..10 "	713,737,917	573,035,169	+25.2	664,288,182	648,330,699
4th Cleveland.. 8 "	369,117,384	388,341,146	—7.3	436,962,304	437,692,004
5th Richmond . 6 "	148,103,407	161,769,867	—8.5	218,998,575	222,990,357
6th Atlanta....13 "	145,160,045	172,108,170	—15.7	213,729,152	191,412,083
7th Chicago ...20 "	782,065,119	1,024,156,656	—23.6	1,020,826,357	1,023,764,845
8th St. Louis... 8 "	181,134,855	216,635,453	—16.4	248,041,416	226,514,432
9th Minneapolis 7 "	104,245,785	125,086,450	—16.6	150,121,521	128,343,933
10th KansasCity 12 "	197,824,948	204,064,803	—3.1	239,499,819	253,562,487
11th Dallas..... 5 "	68,307,827	85,026,967	—19.7	88,086,132	96,646,572
12th San Fran..17 "	490,417,785	572,434,167	—14.3	625,645,537	578,499,339
Total........129 cities	10,397,865,999	12,782,952,729	—18.7	12,279,917,156	10,501,057,736
Outside N. Y. City	3,929,055,755	4,165,801,033	—5.7	4,674,888,790	4,512,711,049
Canada........31 cities	464,740,641	568,739,016	—18.3	583,098,636	424,591,815

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is an increase for the entire body of clearing houses of 15.7%, the 1929 aggregate of the clearings being $65,484,149,746, and the 1928 aggregate $56,615,581,897.

The 1929 total at $65,484,149,746 while it does not establish a new high total among all the months, is the highest figure ever reached in the month of November. The greater part of the increase is due, however, to the increase of the clearings at New York City, where the gain for the month of November is 20.6%. In the New York Reserve District the clearings show an expansion of 20.6%, in the Boston Reserve District of 32.5% and in the Philadelphia Reserve District of 23.7%. The Cleveland Reserve District shows a gain of 5.7% and the Ricmond Reserve District of 5.1% but the Atlanta Reserve District has suffered a loss of 4.1%. The Chicago Reserve District falls 1.0% behind the St. Louis Reserve District 4.2% and the Minneapolis Reserve District 7.6%. The Kansas City Reserve District suffers a decrease of 1.2%, the Dallas Reserve District of 5.4% and the San Francisco Reserve District of 1.2%.

In the following we furnish a summary by Federal Reserve districts:

	November 1929.	November 1928.	Inc.or Dec.	November 1927.	November 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	3,327,800,067	2,510,979,379	+32.5	2,795,249,931	2,344,255,737
2nd New York--14 "	43,967,891,979	36,456,354,969	+20.6	28,761,331,831	22,887,705,869
3rd Philadelp'ia 14 "	3,411,706,069	2,756,901,711	+23.7	2,566,709,067	2,507,373,200
4th Cleveland--15 "	2,016,759,780	1,908,209,662	+5.7	1,752,132,878	1,760,919,978
5th Richmond -10 "	860,673,052	819,259,612	+5.1	889,057,132	865,691,530
6th Atlanta----18 "	848,925,386	884,978,471	—4.1	946,250,942	842,152,481
7th Chicago ---29 "	4,781,396,410	4,831,078,911	—1.0	4,318,544,212	4,864,998,768
8th St. Louis---10 "	1,014,100 724	1,058,212,918	—4.2	1,047,558,340	956,266,240
9th Minneapolis13 "	616,306,357	667,252,354	—7.6	687,283,181	626,708,169
10th KansasCity 16 "	1,248,346,134	1,263,075,419	—1.2	1,270,044,707	1,277,085,737
11th Dallas-----12 "	593,296,922	627,560,634	—5.4	603,341,606	623,630,708
12th San Fran--28 "	2,796,946,866	2,831,717,857	—1.2	2,599,750,373	2,335,719,709
Total-------193 cities	65,484,149,746	56,615,581,897	+15.7	48,237,284,200	41,092,508,126
Outside N. Y. City-----	22,394,446,508	20,899,842,710	+7.2	20,152,044,911	18,840,929,340
Canada--------29 cities	2,352,558,631	2,466,218,057	—4.6	2,238,328,084	1,732,482,285

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1926:

	Eleven Months.				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	28,703,633,383	26,575,943,381	+8 0	26,754,631,974	25,659,994,419
2nd New York--14 "	453,644,416,408	360,370,327,641	+25.7	296,782,754,742	270,866,400,539
3rd Philadelp'ia 14 "	30,891,600,281	28,512,306,363	+8.3	27,792,256,679	28,645,576,889
4th Cleveland--15 "	22,662,858,983	20,702,250,055	+9.5	20,105,995,718	19,668,886,621
5th Richmond -10 "	9,016,326,097	8,929,666,919	+0.9	9,436,281,199	9,943,845,373
6th Atlanta----18 "	9,308,711,387	9,194,921,093	+1.2	10,121,675,768	11,414,871,555
7th Chicago ---29 "	51,939,110,696	51,431,106,958	+1.0	48,142,464,208	47,262,956,732
8th St. Louis--10 "	10,809,495,900	10,837,615,679	—0.3	10,706,094,680	10,750,515,665
9th Minneapolis10 "	6,663,569,181	6,530,980,980	+2.0	6,212,778,275	6,176,648,657
10th KansasCity 16 "	14,350,412,658	14,005,821,676	+2.5	13,558,723,390	13,543,573,822
11th Dallas-----12 "	6,332,050,833	6,004,132,430	+5.5	5,970,860,108	6,172,687,276
12th San Fran--28 "	30,228,875,846	29,785,937,635	+1.5	26,712,963,178	26,365,135,002
Total-------193 cities	674,551,061,653	572,881,010,810	+17.7	502,298,079,919	476,471,092,550
Outside N. Y. City-----	230,408,902,265	220,371,666,319	+4.5	212,973,888,909	212,831,490,928
Canada--------29 cities	23,131,022,392	22,340,108,495	+3.5	18,186,187,424	15,910,208,807

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1929.	November 1928.	November 1927.	November 1926.	Jan. 1 to Nov. 30 1929.	Jan. 1 to Nov. 30 1928.	Jan. 1 to Nov. 30 1927.	Jan. 1 to Nov. 30 1926.
	$	$	$	$	$	$	$	$
New York--------	43,090	35,716	28,085	22,252	444,142	352,509	289,324	263,640
Chicago----------	3,231	3,211	2,949	2,715	33,824	34,530	32,852	31,912
Boston-----------	3,026	2,233	2,523	2,093	25,426	23,557	23,906	22,868
Philadelphia------	3,232	2,587	2,390	2,331	28,902	26,512	25,789	26,660
St. Louis---------	606	664	627	589	6,660	6,906	6,746	6,850
Pittsburgh--------	845	810	721	752	9,482	8,603	8,505	8,361
San Francisco-----	957	978	936	762	10,074	10,480	9,126	8,956
Cincinnati--------	323	303	329	441	3,621	3,570	3,537	5,470
Baltimore --------	451	416	466	721	4,864	4,822	5,136	3,547
Kansas City------	615	578	590	621	6,869	6,657	6,653	6,626
Cleveland --------	658	594	512	504	7,348	6,285	5,889	5,643
New Orleans------	240	258	265	255	2,505	2,652	2,769	2,813
Minneapolis ------	404	408	416	381	4,318	4,024	3,798	3,771
Louisville --------	149	152	165	138	1,793	1,754	1,712	1,629
Detroit ----------	893	950	715	697	10,733	9,458	8,012	8,089
Milwaukee -------	152	179	187	183	1,686	1,988	2,059	2,014
Los Angeles-------	889	958	790	711	10,203	9,840	8,533	8,108
Providence -------	81	69	67	61	807	742	660	653
Omaha-----------	193	181	178	173	2,212	2,133	1,928	1,834
Buffalo ----------	280	255	228	220	3,159	2,586	2,499	2,287
St. Paul----------	113	146	151	141	1,323	1,476	1,413	1,472
Indianapolis ------	111	106	101	99	1,188	1,109	1,104	1,089
Denver ----------	123	178	174	159	1,702	1,695	1,581	1,539
Richmond--------	228	214	236	224	2,120	2,106	2,299	2,277
Memphis---------	131	142	133	115	1,128	1,043	1,077	1,095
Seattle-----------	208	206	200	193	2,475	2,324	2,155	2,158
Hartford ---------	81	71	68	59	971	826	751	732
Salt Lake City----	97	83	84	81	935	860	822	833
Total -----------	61,179	52,626	44,286	37,271	630,470	530,747	460,635	433,026
Other cities-------	4,305	4,031	3,958	3,821	44,081	42,134	41,663	43,445
Total all---------	65,484	56,657	48,244	41,092	674,551	572,881	502,298	476,471
Outside of N. Y. C-	22,394	20,941	20,159	18,840	230,408	220,371	212,974	212,831

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	Clearings, Total All. 1928.	%	Clearings Outside New York. 1929.	Clearings Outside New York. 1928.	%
	$	$		$	$	
Jan---	66,131,376,486	51,499,545,411	+28.2	22,227,710,616	20,456,065,482	+8.7
Feb---	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu-	184 025 934 482	151 885 398 115	+21.2	61,873,671,604	58,563,957,031	+5.7
April--	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May--	56,913,490,597	57,893,281,349	—1.7	20,131,551,005	21,188,294,482	—5.0
June--	53,918,142,206	55,235,318,947	—2.4	19,357,496,068	20,496,576,935	—5.6
2d qu-	166 003 505 507	164 847 042 832	+0.4	59,663,366,373	61,363,453,480	—2.8
6 mos-	350 029 439 989	316 732 440 947	+10.5	121 537 037 977	119 927 410 511	+1.3
July --	61,643,007,678	46,909,410,422	+31.4	21,435,258,718	19,153,952,924	+11.9
Aug---	60,085,748,471	45,612,687,866	+31.7	20,886,523,862	18,633,637,959	+12.1
Sept --	59,102,084,597	49,366,570,895	+19.7	20,148,667,910	19,264,242,535	+4.5
3d qr-	1 80830385,728	141888 669,183	+27.4	62,470,450,491	57,051,833,418	+9.5
9 mos-	530859 825,717	458621 110,130	+15.8	184007 488,468	176979 243,929	+4.0
Oct---	78,207,086,190	57,644,318,783	+35.7	24,006,967,289	22,492,579,680	+6.7
Nov --	65,484,149,746	56,615,581,897	+15.7	22,394,446,508	20,899,842,710	+7.2

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1929 and 1928 are given below:

Description.	Month of November. 1929.	Month of November. 1928.	Eleven Months. 1929.	Eleven Months. 1928.
Stock, number of shares-	72,455,420	115,360,075	1,041,129,840	826,824,475
	$	$	$	$
Railroad and misc. bonds	$207,615,000	$153,822,500	$1,984,964,300	$1,834,812,650
State, foreign, &c., bonds	66,110,000	54,360,000	595,235,150	695,209,925
U. S. Government bonds-	15,468,000	11,086,500	126,656,800	169,955,750
Total bonds----------	$289,193,000	$219,269,000	$2,706,856,250	$2,699,978,325

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ------	110,805,940	56,919,395	34,275,410	38,987,885
February -----	77,968,730	47,009,070	44,162,496	35,725,989
March--------	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter-----------	294,436,240	188,902,334	127,649,569	126,985,565
Month of April ---------	82,600,470	80,478,835	49,781,211	30,326,714
May ---------	91,283,550	82,398,724	46,597,830	23,341,144
June ---------	69,546,040	63,886,110	47,778,544	38,254,575
2d quarter------------	243,430,060	226,763,669	144,157,585	91,922,433
6 months-------------	537,866,300	415,666,003	271,807,154	218,907,998
Month of July----------	93,378,690	39,197,238	38,575,576	36,691,187
August-------	95,704,890	67,191,023	51,205,812	44,491,314
September----	100,056,120	90,578,701	51,576,590	37,030,166
3d quarter------------	289,139,700	196,966,962	141,357,978	118,212,667
Month of October-------	141,668,410	98,831,435	50,289,449	40,437,374
November----	72,455,420	115,360,075	51,076,335	31,313,410

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Nov. 30 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30.

Clearings at—	Month of November. 1929.	Month of November. 1928.	Inc. or Dec.	Eleven Months. 1929.	Eleven Months. 1928.	Inc. or Dec.	Week Ended November 30. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor--------	3,939,390	2,497,071	+57.8	22,864,017	33,016,904	—0.5	476,802	509,525	—6.4	819,720	831,646
Portland----------	18,287,314	16,870,335	+8.4	204,897,811	183,467,646	+11.6	3,455,155	4,142,980	—16.6	4,519,053	4,213,641
Mass.—Boston------	3,026,281,505	2,233,317,431	+35.5	25,425,747,878	23,557,067,876	+7.9	553,000,000	515,000,000	+7.4	554,000,000	502,000,000
Fall River---------	6,575,934	7,619,174	—13.7	64,297,045	78,660,698	—18.3	983,331	1,169,998	—15.9	2,145,692	2,032,243
Holyoke-----------	3,608,724	3,178,395	+13.5	30,957,138	32,341,048	—4.3	--------	--------	----	--------	--------
Lowell------------	5,499,749	5,468,469	+0.6	59,944,967	56,955,440	+5.3	909,471	1,036,495	—12.2	1,281,868	1,165,283
New Bedford-------	6,208,665	5,846,188	+6.2	60,353,422	53,018,934	—3.2	702,007	1,036,665	—32.3	1,244,337	1,584,829
Springfield--------	25,593,087	28,270,641	—9.5	267,526,382	270,665,780	—1.2	3,720,076	5,444,722	—31.7	6,163,234	6,528,276
Worcester---------	16,111,741	16,493,446	—2.3	180,892,785	171,027,021	+5.8	2,635,530	3,037,143	—13.2	3,634,293	3,862,998
Conn.—Hartford----	81,191,650	71,446,707	+13.6	970,932,607	825,710,503	+17.6	12,592,593	16,553,149	—23.9	18,588,850	16,399,486
New Haven--------	38,321,185	37,417,016	+2.4	436,329,469	417,483,753	+4.5	6,446,264	7,289,748	—11.6	9,037,423	7,426,825
Waterbury---------	11,758,000	10,471,500	+12.3	126,182,100	121,088,200	+4.3	--------	--------	----	--------	--------
R. I.—Providence---	80,889,400	68,813,900	+17.5	807,096,600	741,816,500	+8.8	11,628,400	13,560,900	—14.3	16,602,100	14,091,300
N. H.—Manchester--	3,533,723	3,269,106	+8.1	35,611,162	33,623,078	+5.9	979,618	777,536	+26.0	1,750,033	1,625,287
Total (14 cities)----	3,327,800,067	2,510,979,379	+32.5	28,703,633,383	26,575,943,381	+8.0	597,529,247	569,558,861	+4.9	619,786,603	561,761,814

CLEARINGS—(Continued.)

Clearings at—	Month of November. 1929.	Month of November. 1928.	Inc. or Dec.	Eleven Months. 1929.	Eleven Months. 1928.	Inc. or Dec.	Week Ended November 30. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	28,269,105	32,223,657	—12.3	304,209,737	310,536,994	—2.0	4,831,310	5,891,644	—18.0	6,913,685	7,950,270
Binghamton	6,548,310	6,183,093	+5.9	72,052,150	65,524,412	+10.0	1,270,929	1,107,510	+14.7	1,123,700	1,105,600
Buffalo	280,099,409	254,689,879	+9.9	3,159,261,748	2,586,133,167	+22.2	47,725,415	49,799,287	—4.2	62,014,944	57,264,610
Elmira	3,738,790	4,848,928	—22.9	55,324,279	53,131,367	+4.2	659,048	1,026,349	—35.8	997,247	1,052,807
Jamestown	5,926,114	5,776,085	+2.6	65,672,672	64,094,690	+2.5	1,140,795	986,770	+15.6	1,258,645	1,079,191
New York	43,089,703,238	35,715,739,187	+20.6	444,142,159,388	352,509,344,491	+26.0	6,468,810,244	8,617,151,696	—24.9	7,605,028,366	5,988,346,687
Niagara Falls	5,578,857	6,958,508	—6.6	73,430,316	76,003,418	—2.8					
Rochester	67,030,058	67,233,142	—0.3	787,971,304	705,665,411	+11.7	10,411,162	13,251,572	—21.4	15,721,419	16,557,024
Syracuse	31,372,697	31,179,209	+0.6	361,864,353	319,231,351	+13.4	4,920,547	5,242,041	—6.1	7,645,256	7,447,958
Conn.—Stamford	20,666,389	16,594,234	+22.7	216,181,479	198,258,736	+9.0	4,130,399	4,326,757	—4.5	3,065,280	3,050,706
N. J.—Montclair	4,551,237	3,629,946	+25.4	46,015,362	42,239,324	+8.9	763,298	847,750	—9.9	1,331,688	1,419,507
Newark	172,851,218	124,789,707	+38.5	1,701,806,529	1,373,603,027	+23.9					
Northern N. J.	242,939,057	179,027,569	+35.7	2,570,531,221	1,987,567,668	+29.4	55,558,533	41,108,644	+35.2	48,831,328	47,265,381
Oranges	8,617,500	7,481,925	+15.2	87,925,860	78,993,585	+11.4					
Total (14 cities)	43,967,891,979	36,456,354,969	+20.6	453,644,416,408	360,370,327,641	+25.9	6,600,221,680	8,740,740,020	—24.5	7,753,931,558	6,132,563,741
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,188,854	6,648,795	—6.9	72,825,233	73,931,784	—1.5	1,165,359	1,482,484	—21.4	1,605,439	1,765,655
Bethlehem	21,588,287	19,007,996	+13.4	256,911,433	228,989,909	+12.2	4,050,589	4,779,070	—15.2	4,758,160	4,160,695
Chester	5,006,732	5,441,375	+2.0	58,904,561	62,134,312	—5.2	849,482	1,039,442	—18.3	1,293,481	1,626,597
Harrisburg	20,188,709	20,695,767	—2.4	226,382,921	223,104,870	+1.5					
Lancaster	8,913,477	7,669,565	+16.2	101,223,393	103,858,363	—2.5	1,539,854	1,541,387	—0.4	1,947,354	1,863,474
Lebanon	2,853,978	2,433,502	+17.3	32,403,470	30,082,349	+7.7					
Norristown	4,690,680	4,177,636	+12.3	43,737,071	47,927,317	—8.7					
Philadelphia	3,232,000,000	2,587,000,000	+24.9	28,902,000,000	26,512,000,000	+10.3	688,000,000	545,000,000	+26.2	630,000,000	614,000,000
Reading	18,423,907	18,797,010	—2.0	208,307,427	203,081,471	+2.6	3,413,159	4,132,526	—17.4	4,782,700	5,109,463
Scranton	30,938,217	25,241,765	+22.6	312,867,252	300,231,492	+4.2	5,259,796	5,197,949	+1.2	6,722,415	6,639,474
Wilkes-Barre	17,197,961	18,038,119	—4.7	190,087,268	191,385,186	—0.4	3,013,177	3,675,512	—18.0	4,000,350	4,612,809
York	8,538,473	8,563,366	—0.8	104,474,609	97,234,144	+7.4	1,586,200	1,717,277	—7.6	1,985,474	1,868,036
N. J.—Camden	11,428,794	11,057,732	+3.4	122,408,571	120,042,828	+1.9					
Trenton	23,748,000	22,129,083	+7.3	259,066,066	318,202,438	—18.6	4,860,301	4,469,522	—11.2	7,192,809	6,684,496
Total (14 cities)	3,411,706,069	2,756,901,711	+23.7	30,891,600,281	28,512,306,363	+8.3	713,737,917	573,035,169	+25.2	664,288,182	648,330,699
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	22,420,000	29,225,000	—23.3	329,609,000	335,521,000	—1.8	4,464,000	6,814,000	—34.5	6,250,000	6,236,000
Canton	20,864,980	17,673,123	+18.1	233,963,978	204,606,972	+14.3	3,395,817	3,393,643	+0.2	3,603,417	3,645,697
Cincinnati	323,266,854	303,240,414	+6.6	3,621,035,612	3,570,454,863	+1.4	56,196,000	63,214,894	—11.1	82,104,643	80,856,311
Cleveland	658,011,028	594,016,130	+10.8	7,348,320,868	6,284,790,312	+16.9	121,892,288	120,409,930	+1.2	133,587,963	129,914,613
Columbus	74,248,500	71,965,200	+4.6	834,329,800	819,633,500	+2.0	13,344,400	14,776,100	—9.7	18,802,800	19,145,800
Hamilton	4,463,335	4,510,207	—1.0	58,329,647	54,932,525	+6.2	1,438,598	1,421,188	+1.2	1,659,562	2,242,171
Lorain	2,112,887	1,952,800	+8.2	22,446,280	20,646,196	+8.7					
Mansfield	8,951,251	7,845,219	+14.1	101,731,600	93,976,006	+8.3					
Youngstown	23,018,042	25,279,301	—8.9	302,969,674	280,539,859	+8.0	4,837,257	5,169,981	—6.4	5,822,531	5,271,199
Pa.—Beaver Co	2,321,405	2,805,190	—17.2	27,401,871	34,328,319	—20.2					
Franklin	936,579	879,280	+6.5	10,474,630	12,550,047	—16.5					
Greensburg	3,681,714	6,139,363	—44.8	71,384,671	71,056,545	—7.8					
Pittsburgh	845,184,101	810,266,674	+4.3	9,481,652,210	8,602,558,394	+10.2	163,549,024	173,141,410	—5.5	185,131,388	190,380,213
Ky.—Lexington	6,269,017	7,422,188	—15.5	96,781,376	93,178,152	+4.0					
W. Va.—Wheeling	21,009,187	24,989,573	—15.7	222,336,743	223,477,365	—4.8					
Total (15 cities)	2,016,759,780	1,908,209,662	+5.7	22,662,858,983	20,702,250,055	+9.5	369,117,384	388,341,146	—7.3	436,962,304	437,692,004
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,356,839	5,225,403	+2.5	56,826,077	58,696,280	—3.2	984,864	1,115,195	—11.7	1,596,915	2,069,361
Va.—Norfolk	21,483,951	22,469,791	—4.4	223,333,034	244,665,033	—8.7	4,361,478	5,091,593	—14.3	8,393,404	10,958,462
Richmond	227,688,000	214,381,000	—13.8	2,120,293,333	2,105,844,149	+0.7	44,801,000	44,730,000	+0.2	58,200,000	55,650,000
N. C.—Raleigh	10,978,158	12,447,378	—11.8	114,058,954	119,801,386	—4.8	1,304,016	2,067,929	—37.0	2,219,692	2,251,894
S. C.—Charleston	9,104,831	10,353,211	—12.1	104,945,205	108,077,831	—2.9					
Columbia	9,669,529	10,273,031	—6.0	107,174,907	102,981,090	+4.1					
Md.—Baltimore	450,675,065	415,971,353	+8.3	4,864,347,179	4,822,119,292	+0.9	76,640,534	84,230,036	—9.0	120,613,931	120,266,494
Frederick	2,004,036	1,985,782	+0.9	22,584,330	22,527,899	+0.3					
Hagerstown	3,450,905	3,446,418	+0.1	37,445,979	39,209,768	—4.5					
D. C.—Washington	120,261,738	122,706,245	—2.0	1,365,316,099	1,303,744,191	+4.6	20,011,515	24,535,114	—18.4	27,974,633	31,494,146
Total (10 cities)	860 673,052	819,259,612	+5.1	9,016,326,097	8,929,666,919	+0.9	148,103,407	161,769,867	—8.5	218,998,575	222,990,357
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	12,685,000	12,753,900	—0.4	147,307,018	156,407,256	+5.8	1,987,775	2,414,375	—17.7	3,330,792	3,000,000
Nashville	99,468,128	99,034,066	+0.4	1,140,707,110	1,074,120,192	+6.2	16,779,111	19,478,412	—13.9	23,296,064	22,665,987
Ga.—Atlanta	262,560,941	247,099,631	+2.2	2,706,359,701	2,412,855,424	+12.2	42,890,028	50,457,837	—15.7	604,952,237	53,652,274
Augusta	10,536,674	9,894,580	+6.5	104,386,864	93,371,891	+11.8	1,786,067	1,913,209	—6.3	1,974,759	2,289,996
Columbus	5,433,856	5,478,020	—0.8	57,958,774	53,718,397	+7.9					
Macon	7,297,587	*12,700,000	—42.5	83,083,941	111,213,780	—25.3	1,326,825	*2,800,000	—52.6	2,223,287	2,159,121
Fla.—Jacksonville	55,585,422	62,799,878	—11.5	713,579,355	762,267,395	—6.4	10,774,870	12,855,270	—16.2	16,950,684	23,709,505
Miami	10,601,000	9,211,000	+15.1	129,740,000	132,388,000	—2.0	2,097,000	1,900,000	+10.4	3,808,000	9,005,395
Tampa	7,528,121	13,141,853	—42.7	127,041,001	168,309,721	—24.5					
Ala.—Birmingham	109,534,995	113,132,759	—3.2	1,170,710,832	1,169,421,204	+0.1	19,950,921	21,318,048	—6.4	28,408,318	27,076,121
Mobile	9,744,248	9,791,612	—1.2	100,150,079	85,777,066	+16.8	1,651,389	2,396,140	—31.1	1,633,250	2,285,244
Montgomery	8,720,671	8,052,447	+8.3	81,483,363	79,644,080	+2.3					
Miss.—Hattiesburg	5,802,000	7,310,000	—20.6	79,449,000	82,824,000	—4.1					
Jackson	8,897,244	10,419,653	—14.6	103,319,176	99,655,147	+3.5	1,454,735	1,514,000	—3.9	1,659,000	1,707,000
Meridian	3,512,350	3,929,037	—10.6	41,841,077	41,901,391	—0.1					
Vicksburg	1,168,507	2,067,018	—43.5	16,388,945	20,272,842	—19.2	197,429	516,436	—61.8	385,964	473,816
La.—New Orleans	239,848,642	258,163,017	—7.1	2,505,305,251	2,651,773,307	—5.5	44,263,895	54,544,443	—18.8	69,564,397	43,387,654
Total (17 cities)	848,925,386	884,978,471	+4.1	9,308,711,387	9,194,921,093	+1.2	145,160,045	172,108,170	—15.7	213,729,152	191,412,083
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,094,399	1,177,679	+0.2	13,741,866	12,819,517	+7.2	176,390	176,013	+0.2	238,353	264,657
Ann Arbor	4,442,558	4,072,398	+9.1	50,734,797	45,939,221	+10.4	786,361	991,604	—20.7	1,130,316	1,392,007
Detroit	892,688,131	949,738,009	—5.8	10,733,065,792	9,457,891,182	+13.5	158,807,909	205,134,566	—22.6	168,551,566	162,892,008
Flint	16,006,435	17,590,137	—9.0	207,007,543	187,617,015	+26.8					
Grand Rapids	27,393,856	37,785,945	—27.5	364,010,906	408,390,809	—10.9	5,007,262	7,906,199	—36.7	8,169,094	8,336,225
Jackson	7,791,574	9,004,102	—13.5	97,876,501	99,861,412	—2.0					
Lansing	14,987,604	13,555,977	+10.6	190,459,741	153,975,462	+23.7	2,411,317	2,710,052	—11.0	2,481,982	2,531,065
Ind.—Ft. Wayne	18,707,104	15,134,188	+23.6	192,118,252	158,400,513	+34.5	3,026,752	3,123,649	—3.1	3,835,346	3,116,333
Gary	24,541,512	25,225,966	—2.7	272,740,500	273,627,585	—0.3					
Indianapolis	110,729,000	105,964,762	+4.5	1,187,931,000	1,103,572,163	+7.6	19,116,000	19,675,000	—2.8	23,118,000	21,964,000
South Bend	13,390,120	14,052,794	—4.7	153,922,806	148,706,344	+3.5	1,891,517	2,538,100	—25.5	2,823,900	3,124,014
Terre Haute	24,650,011	22,068,541	+11.7	259,499,453	253,348,828	+2.4	4,552,331	4,467,076	+1.9	5,187,793	5,162,464
Wis.—Madison	11,569,879	14,243,711	—18.8	148,469,988	171,387,013	—13.4					
Milwaukee	151,872,629	179,122,550	—15.2	1,686,138,948	1,987,753,390	—15.2	26,021,588	35,803,791	—27.3	45,312,513	40,352,216
Oshkosh	4,026,297	4,607,263	—12.6	45,940,264	49,042,910	—6.3					
owa—Cedar Rapids	12,920,260	11,967,490	+8.0	152,877,507	140,031,801	+9.2	2,516,211	2,387,810	+5.4	2,980,290	3,799,844
Davenport	59,031,113	51,684,917	+14.2	609,501,485	568,508,822	+7.2					
Des Moines	49,935,359	39,221,473	+27.3	484,493,108	478,100,236	+1.3	7,693,060	7,469,242	+3.0	10,611,234	13,135,108
Iowa City	1,917,951	2,247,113	—14.6	23,524,048	23,935,770	—1.7					
Sioux City	26,448,273	25,755,728	+2.7	335,133,115	332,026,737	+0.9	4,996,04$	4,995,993	+0.1	5,821,534	6,155,336
Waterloo	6,591,186	6,262,038	+5.3	77,356,011	67,277,013	+15.0	1,207,115	1,195,169	+1.1	1,245,592	1,344,385
Ill.—Aurora	5,236,367	5,746,644	—8.9	61,705,707	64,239,423	—3.9					
Bloomington	7,357,178	7,666,742	—4.0	95,717,911	88,845,667	+24.4	1,357,178	1,579,509	—14.1	1,680,163	1,690,510
Chicago	3,230,866,053	3,211,133,383	+0.6	33,823,513,309	34,529,955,943	—2.0	531,387,321	712,288,816	—25.4	724,750,044	736,968,698
Decatur	5,219,049	6,178,688	—15.5	61,717,466	62,974,358	+8.0	1,093,589	1,370,639	—20.2	1,254,048	1,250,704
Peoria	24,454,501	23,172,438	+5.8	286,210,942	260,063,568	+23.2	4,961,880	4,673,170	+6.2	5,171,437	5,107,154
Rockford	16,384,110	15,137,388	+8.2	189,913,402	172,075,862	+10.4	2,979,564	3,383,682	—11.9	3,943,091	3,317,634
Springfield	11,143,901	11,560,917	—3.6	133,796,322	130,738,464	+6.8	2,075,731	2,281,576	—9.0	2,520,061	2,860,483
Total (28 cities)	4,781,396,410	4,831,078,911	—1.0	51,939,110,696	51,431,106,958	+1.0	782,065,119	1,024,151,656	—23.6	1,020,826,357	1,023,764,845
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	20,405,890	24,082,060	—15.3	255,945,319	235,063,375	+8.9	3,631,714	4,792,935	—24.3	5,993,682	4,992,429
New Albany	702,405	830,094	—15.4	8,760,515	8,223,110	+6.5					
Mo.—St. Louis	605,661,866	643,938,941	—5.9	6,660,470,011	6,905,782,131	—2.5	114,000,000	130,400,000	—12.6	152,500,000	145,500,000
Ky.—Louisville	148,715,856	152,203,203	—2.3	1,792,928,574	1,754,373,086	+2.2	26,759,656	30,316,165	—12.4	39,139,736	31,199,865
Owensboro	1,692,965	1,514,604	+11.8	19,081,202	18,207,801	+4.8	433,478	318,301	+36.2	395,783	394,251
Paducah	12,128,798	9,361,679	+29.6	120,000,462	108,841,563	+10.2					
Tenn.—Memphis	130,628,185	141,539,115	—7.7	1,127,893,252	1,042,617,430	+8.2	22,248,209	32,805,464	—32.2	30,906,623	25,603,117
Ark.—Little Rock	86,279,695	77,446,928	+11.4	732,674,470	674,985,216	+8.5	12,975,302	16,502,310	+8.9	17,250,929	16,801,026
Ill.—Jacksonville	1,737,086	1,403,107	+23.8	19,207,305	17,310,373	+14.9	286,001	299,738	—4.6	358,495	372,509
Quincy	6,147,978	5,893,187	+4.3	72,454,790	72,211,594	+0.3	1,070,495	1,198,540	—10.7	1,496,168	1,651,235
Total (10 cities)	1,014,100,724	1,058,212,918	—4.2	10,809,495,900	10,837,615,679	—0.3	181,134,855	216,635,453	—16.4	248,041,416	226,514,432

CLEARINGS.—(Concluded.)

Clearings at—	Month of November.			Eleven Months.			Week Ended November 30.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	32,884,890	47,982,213	—31.5	359,054,436	401,146,213	—10.5	4,470,772	9,457,717	—52.8	10,534,133	6,202,232
Minneapolis	403,860,742	408,026,991	—1.0	4,318,392,712	4,023,724,427	+7.3	71,368,059	79,262,181	—10.0	96,206,294	81,825,934
Rochester	2,984,272	2,700,964	+10.6	30,072,957	30,066,917	+0.1	--------	--------	----	--------	--------
St. Paul	112,902,044	145,514,729	—22.5	1,322,698,819	1,476,094,746	—10.4	21,293,083	29,137,587	—26.9	35,128,903	32,597,496
N. D.—Fargo	9,977,493	9,421,391	+5.9	100,401,874	94,487,210	—32.0	1,977,493	1,774,252	+11.5	2,097,792	2,011,241
Grand Forks	9,087,000	6,653,000	+36.6	79,153,000	66,028,000	+19.9	--------	--------	----	--------	--------
Minot	2,280,577	2,444,434	—6.7	23,853,312	20,582,313	+15.9	--------	--------	----	--------	--------
S. D.—Aberdeen	5,771,660	6,437,919	—10.3	58,385,811	66,386,097	—12.0	*1,300,000	1,237,376	+5.1	1,438,402	1,485,371
Sioux Falls	7,685,434	7,020,446	+9.5	91,666,492	78,690,448	+16.5	--------	--------	----	--------	--------
Mont.—Billings	3,566,789	4,102,549	—13.1	35,584,193	35,218,323	+1.0	686,378	717,337	—4.3	817,997	765,585
Great Falls	6,599,119	7,741,882	—14.8	66,927,302	62,813,150	+6.5	--------	--------	----	--------	--------
Helena	17,962,554	18,174,991	—1.2	171,896,264	166,975,683	+2.9	3,150,000	3,500,000	—10.0	3,898,000	3,456,074
Lewistown	743,783	1,030,845	—27.8	7,182,009	8,767,453	—18.1	--------	--------	----	--------	--------
Total (13 cities)	616,306,357	667,252,354	+7.6	6,663,569,181	6,530,980,980	+2.0	104,245,785	125,086,450	—16.6	150,121,521	128,343,933
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,322,101	1,490,196	—11.2	18,330,923	19,172,474	—4.4	263,976	263,090	+0.1	352,963	372,767
Hastings	1,985,951	2,240,496	—11.4	27,879,976	26,298,989	+6.0	352,025	416,881	—15.5	506,069	466,007
Lincoln	14,526,585	17,535,117	—17.1	193,347,077	228,285,211	—5.2	*4,000,000	3,804,895	+5.1	5,282,489	4,891,322
Omaha	192,710,617	181,058,237	+6.4	2,212,135,044	2,133,417,895	+3.7	37,153,638	34,127,242	+8.9	41,423,321	40,710,876
Kansas—Kansas City	9,074,999	8,891,844	+2.0	104,872,455	99,866,679	+5.0	--------	--------	----	--------	--------
Topeka	12,611,357	14,723,605	—14.3	173,339,787	177,474,270	—2.3	2,183,305	2,809,866	—22.3	2,881,465	3,016,029
Wichita	31,630,216	36,525,701	—13.4	405,980,871	440,665,204	—7.9	5,853,636	7,594,302	—23.0	8,036,071	8,235,588
Mo.—Joplin	*6,000,000	5,755,389	+4.2	65,581,260	63,917,202	+2.6	--------	--------	----	--------	--------
Kansas City	615,028,155	577,595,499	+6.5	6,868,999,557	6,657,482,929	+3.2	107,723,635	115,070,449	—6.4	140,721,109	156,653,374
St. Joseph	25,638,000	27,501,958	—6.8	334,094,516	335,998,906	—0.6	4,733,523	5,159,733	—8.3	6,710,951	6,801,348
Okla.—Okla. City	149,827,000	140,953,914	+6.3	1,401,388,573	1,422,634,249	—1.5	33,200,000	32,617,946	+1.8	26,513,272	30,211,160
Tulsa	51,188,022	57,570,977	—11.1	590,750,922	570,938,854	+3.5	--------	--------	----	--------	--------
Colo.—Colorado Spgs.	5,821,067	5,603,472	+3.9	69,609,210	64,526,176	+7.9	1,089,178	788,104	+38.2	742,782	840,174
Denver	123,329,212	178,493,214	—30.8	1,701,762,558	1,694,758,881	+0.4	a	a	a	a	a
Pueblo	7,652,852	7,135,800	+7.2	83,339,619	70,383,757	+18.5	1,272,032	1,412,295	—9.9	1,328,326	1,363,852
Total (15 cities)	1,248,346,134	1,263,075,419	—1.2	14,350,412,658	14,005,821,676	+2.5	197,824,948	204,064,803	—3.1	239,499,819	253,562,487
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,450,206	7,836,665	—4.9	90,623,004	86,646,013	+4.6	1,197,728	1,863,064	—35.7	1,594,262	1,649,219
Beaumont	9,170,000	8,490,000	+8.0	104,639,692	93,614,000	+11.8	--------	--------	----	--------	--------
Dallas	242,138,357	268,579,277	—9.8	2,615,926,948	2,524,045,874	+3.6	45,632,086	56,685,808	—19.5	58,608,585	57,398,348
El Paso	29,060,969	28,548,692	+1.8	294,569,961	265,985,093	+10.7	--------	--------	----	--------	--------
Fort Worth	68,638,159	70,398,000	—2.5	681,198,891	656,109,147	+3.7	11,990,665	14,065,112	—14.7	15,270,529	18,159,139
Galveston	24,310,000	31,780,000	—23.5	260,688,000	277,355,000	—6.0	4,869,000	7,122,973	—31.6	7,362,000	12,918,000
Houston	170,876,807	169,883,839	+0.6	1,829,300,885	1,648,811,129	+11.0	--------	--------	----	--------	--------
Port Arthur	3,694,394	2,449,133	+50.8	39,217,743	26,639,365	+47.2	--------	--------	----	--------	--------
Texarkana	3,032,224	2,959,413	+2.5	30,504,701	30,447,827	+0.2	--------	--------	----	--------	--------
Wichita Falls	10,006,000	10,800,000	—7.3	119,836,246	121,724,013	—1.5	--------	--------	----	--------	--------
La.—Shreveport	24,919,806	25,835,615	—3.6	265,545,757	272,754,965	—2.6	4,618,348	5,290,010	—12.7	5,250,756	5,521,866
Tota (11 cities)	593,296,922	627,560,634	+5.4	6,332,050,833	6,004,132,430	+5.5	68,307,827	85,026,967	—19.7	88,086,132	95,646,572
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,795,000	3,433,000	+39.7	42,790,000	39,324,000	+8.8	--------	--------	----	--------	--------
Seattle	207,551,511	205,809,636	+0.8	2,474,690,410	2,324,045,095	+6.5	37,856,759	45,426,398	—16.7	49,790,929	47,202,744
Spokane	58,307,000	57,987,000	+0.6	623,173,000	640,224,000	—2.6	10,253,000	12,117,000	—15.4	14,504,000	12,841,000
Yakima	10,161,450	8,733,702	+16.3	79,688,720	74,584,193	+6.8	*1,910,589	1,794,170	+6.5	2,104,208	1,756,627
Ida.—Boise	7,912,187	6,215,309	+27.3	67,703,509	61,106,373	+10.8	--------	--------	----	--------	--------
Ore.—Eugene	2,191,500	2,309,000	—5.1	24,510,724	23,154,856	+5.8	--------	--------	----	--------	--------
Portland	193,859,251	185,266,683	+4.6	1,909,202,941	1,816,507,280	+5.1	32,701,202	38,634,539	—15.4	42,272,688	45,585,097
Utah—Ogden	10,392,456	9,564,984	+8.7	87,816,801	85,216,295	+3.1	--------	--------	----	--------	--------
Salt Lake City	96,672,076	83,380,649	+15.9	934,759,835	860,466,827	+8.6	19,637,503	19,397,211	+12.9	24,864,674	22,826,783
Airz.—Phoenix	21,520,000	20,181,000	+6.6	221,688,000	176,481,000	+25.6	--------	--------	----	--------	--------
Calif.—Bakersfield	7,943,838	7,221,901	+10.0	68,372,526	62,603,249	+9.2	--------	--------	----	--------	--------
Berkeley	22,630,740	21,632,491	+4.6	214,813,130	241,581,617	—11.1	--------	--------	----	--------	--------
Fresno	26,323,793	21,695,410	+7.5	215,290,939	184,191,773	+16.9	5,082,310	4,132,255	+23.0	6,246,653	6,141,191
Long Beach	37,012,997	35,930,331	+3.0	420,507,649	387,990,160	+8.4	7,295,418	8,056,158	—9.4	7,645,948	7,414,007
Los Angeles	889,181,000	957,764,000	—7.2	10,203,349,000	9,839,590,000	+3.7	159,111,000	195,665,000	—18.7	190,172,000	180,053,000
Modesto	5,144,295	4,603,942	+11.7	49,132,973	45,797,161	+7.3	--------	--------	----	--------	--------
Oakland	90,891,566	84,485,770	+7.6	938,545,995	946,047,009	—0.8	15,295,339	18,899,864	—19.1	19,023,435	20,447,008
Pasadena	28,189,166	29,618,552	—4.9	338,291,751	327,498,239	+3.3	5,303,159	6,081,259	—12.8	6,576,250	6,624,410
Riverside	4,426,602	3,660,351	+20.9	57,134,624	49,343,128	+15.8	--------	--------	----	--------	--------
Sacramento	32,946,799	30,355,264	+8.5	359,213,711	352,345,639	+1.9	5,585,633	5,287,559	+5.6	6,633,404	9,603,609
San Diego	28,130,229	25,869,482	+8.7	296,414,144	271,248,672	+9.3	4,864,191	5,057,426	—3.8	5,450,508	6,546,706
San Francisco	956,536,734	977,764,818	—2.2	10,073,673,473	10,480,340,159	—3.9	172,169,831	203,146,000	—15.2	240,313,000	202,018,000
San Jose	20,813,161	17,854,014	+16.6	174,755,100	159,608,126	+9.5	7,772,759	3,303,903	—64.7	3,966,668	3,157,575
Santa Barbara	9,573,170	8,503,866	+12.6	97,350,604	83,421,746	+4.2	1,853,265	1,761,921	+5.2	1,781,833	1,469,995
Santa Monica	9,028,956	8,492,222	+6.3	95,443,859	104,612,460	—8.8	1,710,627	1,751,904	—2.4	2,172,339	2,419,407
Santa Rosa	2,467,689	2,307,780	+6.9	24,852,628	24,683,378	+0.7	--------	--------	----	--------	--------
Stockton	12,343,700	11,076,700	+11.4	124,695,700	123,935,200	+0.5	2,016,200	1,921,600	+4.9	2,127,000	2,392,200
Tota (27 cities)	2,796,946,866	2,831,717,857	—1.2	30,228,875,846	29,785,937,635	+1.5	490,417,785	572,434,167	—14.3	625,645,537	578,499,339
Grand total (193 cities)	65,484,149,746	56,615,581,897	+15.7	674,551,061,653	572,881,010,810	+17.7	10 397 865 999	12 782 952 729	—18.7	12 279 917 156	10 501 057 736
Outside New York	22,394,446,508	20,899,842,710	+7.2	230,408,902,265	220,371,666,319	+4.5	3,929,055,755	4,165,801,033	—5.7	4,674,888,790	4,512,711,049

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28.

Clearings at—	Month o November.			Eleven Months.			Week Ended November 28.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	824,660,681	789,430,280	+4.5	7,626,498,210	7,340,512,962	+3.9	161,285,013	185,371,266	—13.0	213,287,499	137,910,201
Toronto	686,378,688	751,937,803	—8.7	7,150,228,877	7,006,465,746	+2.1	130,660,062	175,811,076	—25.7	167,778,587	112,130,441
Winnipeg	335,179,707	405,227,118	—17.3	3,120,527,065	3,133,476,252	—0.4	59,100,030	96,214,335	—38.6	95,497,879	82,210,138
Vancouver	102,195,408	99,999,439	+2.3	1,151,797,409	1,010,750,152	+14.0	21,947,448	21,744,654	+0.9	21,055,651	18,021,703
Ottawa	42,127,304	45,907,943	—8.2	405,428,433	391,886,765	+3.5	7,703,289	9,162,415	—15.9	8,553,062	7,328,671
Quebec	36,325,427	36,266,488	+0.2	341,596,347	327,304,518	+4.4	7,244,482	7,803,723	—7.2	8,880,215	10,695,644
Halifax	16,793,232	16,686,258	+0.6	180,181,128	169,044,586	+6.6	3,516,515	3,762,792	—6.5	2,950,229	2,798,961
Hamilton	30,242,906	30,711,472	—1.5	319,558,778	309,286,454	+3.3	6,804,573	7,575,064	—10.2	5,931,348	5,580,089
Calgary	60,915,328	65,169,034	—6.5	646,331,118	599,797,371	+7.8	13,345,568	14,670,558	—9.0	13,340,432	10,207,426
St. John	12,456,700	13,865,634	—10.1	140,912,325	136,934,949	+2.9	2,653,491	3,031,499	—12.5	2,739,419	2,418,487
Victoria	11,911,345	11,582,707	+2.8	139,966,887	122,361,141	+14.4	2,470,875	2,409,022	+2.6	2,038,338	2,066,983
London	15,822,983	16,118,327	—1.8	168,483,504	164,912,989	+2.4	3,113,408	3,338,221	—6.7	4,480,526	3,002,692
Edmonton	30,092,837	32,800,516	—8.3	296,713,586	317,490,491	—6.5	*7,000,000	6,795,792	+3.0	6,926,823	4,633,795
Regina	*40,000,000	37,890,582	+5.6	314,316,673	281,895,598	+11.5	*6,500,000	6,347,504	+2.4	6,924,785	6,042,572
Brandon	3,403,487	4,725,351	—8.7	32,622,552	35,045,682	—6.9	567,960	850,131	—33.2	774,208	742,329
Lethbridge	*4,000,000	3,834,557	+4.4	35,487,018	37,236,147	—4.7	773,048	707,812	+9.2	870,656	673,875
Saskatoon	*12,000,000	14,748,039	+1.7	134,484,011	125,477,744	+7.5	2,825,095	3,086,043	—8.5	3,153,550	2,312,290
Moose Jaw	6,996,633	8,013,318	—12.7	66,834,021	66,191,881	+1.0	1,300,557	1,573,241	—17.3	1,826,429	1,677,138
Brantford	6,764,249	5,909,331	+14.5	70,642,819	66,327,956	+6.5	1,462,070	1,290,990	+13.2	1,504,339	1,221,615
Fort William	5,479,436	6,236,971	—12.1	48,236,339	53,938,562	—10.6	1,161,187	1,105,082	+5.1	1,366,027	1,508,134
New Westminster	4,505,932	4,029,557	+11.7	47,788,531	40,884,133	+16.9	1,090,300	912,345	+19.5	797,240	768,916
Medicine Hat	2,338,467	3,153,507	—25.8	24,481,820	24,033,424	+1.9	470,897	373,377	+26.1	486,554	302,418
Peterborough	4,311,747	4,447,988	—3.1	47,206,483	44,524,841	+6.0	875,958	897,118	—2.4	876,239	913,078
Sherbrooke	4,680,509	4,591,356	+1.9	50,328,748	46,176,238	+9.0	900,252	951,926	—5.4	929,732	870,634
Kitchener	*6,000,000	6,017,088	—0.3	64,928,562	60,098,800	+8.0	1,492,252	1,456,046	+2.5	1,299,705	970,685
Windsor	22,700,522	26,986,548	—15.9	282,055,406	245,217,070	+15.0	5,175,624	6,487,780	—20.2	5,034,381	4,163,552
Prince Albert	2,807,892	2,632,695	+6.6	22,957,903	22,772,621	+0.8	*550,000	542,393	+1.4	558,049	476,385
Moncton	5,285,773	4,561,118	+15.9	48,328,469	44,370,466	+8.9	1,113,742	968,265	+15.0	971,282	923,476
Kingston	4,385,775	4,160,302	+5.4	43,066,056	42,327,319	+1.7	834,142	809,433	+3.3	994,518	749,427
Chatham	3,902,585	4,733,734	—15.5	37,990,519	39,167,008	—3.0	877,237	1,154,501	—24.0	656,954	700,158
Sarnia	4,893,078	3,842,996	+27.3	40,342,742	34,198,629	+18.0	925,566	814,612	+13.8	613,980	574,902
Total (31 cities)	2,352,558,631	2,466,218,057	—4.6	23,131,022,392	22,340,108,495	+3.5	464,740,641	568,739,016	—18.3	583,098,636	424,591,815

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

THE CURB EXCHANGE.

A strong tone prevailed on the Curb Exchange this week and prices made good gains, the volume of business also increasing materially. Public utility issues continue the feature. Allied Power & Light com. rose from 36½ to 44⅞, the close to-day being at 43⅞. Amer. & Foreign Power warrants advanced from 50 to 71 and finished to-day at 69. Amer. Gas & Elec. com. gained 22 points to 132 easing off finally to 125½. Amer. Light & Traction com. weakened from 227½ to 216 but recovered to 238½, the final transaction to-day being at 235. Commonwealth Edison from 245 reached 256, the close to-day being at 255¼. Elec. Bond & Share com. sold up from 75⅛ to 91¾ and rested finally at 90. Northern States Power advanced over 31 points to 184¾ closing to-day at 184⅜. Standard Power & Light com. improved from 89¼ to 122¾ and ends the week at 122. Investment trusts were a center of interest, Lehman Corp. advancing from 71¼ to 80 and resting finally at 79½. Insull Utilities Invest. com. improved from 54 to 59, closing to-day at 57⅜. National Investors com. sold up from 12⅜ to 16⅝ and at 16 finally. Goldman Sachs Trading advanced from 38⅛ to 44. Tri-Continental Allied Co. from 53 jumped to 62½, the close to-day being at 60⅞. Corroon & Reynolds pref. was conspicuous for an advance from 74¾ to 82¾. Among miscellaneous issues Aluminum Co. of Amer. com. sold up from 240 to 269. Midland Steel Products after an advance during the week from 62 to 64¾ to-day jumped to 78¾, the close being at 78. Oil shares made good gains. Chesebrough Mfg. from 149 to 159¼, with the final figure to-day 157¼. Eureka Pipe Line advanced from 45 to 54½ and rested finally at 54⅛. Humble Oil & Refg. moved up from 87⅛ to 93¼. Illinois Pipe Line gained 10 points to 320, Indiana Pipe Line over three points to 41⅞, the latter closing to-day at 41. Cosden Oil com. sold up from 75 to 82½, the close to-day being at 82. Gulf Oil of Pa. rose from 132½ to 144¾ and finished to-day at 143⅛.

A complete record of Curb Exchange transactions for the week will be found on page 3618.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 6.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday		HOLI	DAY	
Monday	1,070,300	133,000	$2,121,000	$629,000
Tuesday	1,398,600	83,000	1,484,000	381,000
Wednesday	1,449,700	94,700	1,703,000	561,000
Thursday	1,432,100	67,600	1,648,000	396,000
Friday	1,523,100	74,700	1,583,000	237,000
Total	6,873,800	453,000	$8,539,000	$2,204,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 20 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £131,-928,886 on the 13th inst. (as compared with £131,262,400 on the previous Wednesday), and represents a decrease of £21,977,429 since April 29 1925—when an effective gold standard was resumed.

This week's arrival of gold from South Africa amounted to £848,000, of which about £768,000 was disposed of yesterday, when £125,000 was taken for France, £35,000 for India and £63,000 for the Home and Continental trade at 84s. 10¾d. per fine ounce. To-day about £46,000 was available of which £12,000 was secured for the Trade. The Bank of England obtained £540,000 yesterday and £34,000 to-day at its official buying price.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £165,226 during the week under review:

	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.
Received	£5,296	------	------	------	£547,110	£34,000
Withdrawn	181,675	£7,153	£5,155	£225,197	2,000	------

The withdrawal on the 14th inst. was in bar gold for France and about £200,000 on the 18th inst. was for the same destination.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports—		Exports—	
France	£10,624	France	£580,541
British West Africa	32,740	Germany	68,157
British South Africa	1,066,166	Switzerland	61,606
Other countries	225	Austria	10,900
		British India	35,036
		Other countries	16,785
	£1,109,755		£773,025

SILVER.

Although the market has been quiet a little steadier tone has prevailed and prices have shown a small advance on those touched last week. Except for some reselling, offerings have been restricted and with Eastern advices indicating more steadiness there has been some improvement in demand from India and China. Small sales have been made on Continental account, but America has been more disposed to acquire silver for near delivery.

The premium on silver for two months' delivery has varied between 3-16d. and ¼d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports—		Exports—	
Mexico	£266,156	Germany	£33,026
Canada	18,265	Irish Free State	10,886
France	6,798	Other countries	15,719
British West Africa	4,924		
Other countries	677		
	£296,820		£59,631

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Nov. 15.	Nov. 7.	Oct. 31.
Notes in circulation	18426	18443	18483
Silver coin and bullion in India	11287	11304	11358
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3632	3632	3632
Securities (British Government)	285	285	271

The stocks in Shanghai on the 16th inst. consisted of about 83,800,000 ounces in sycee, 132,000,000 dollars and 5,300 silver bars, as compared with about 83,600,000 ounces in sycee, 135,000,000 dollars and 5,780 silver bars on the 9th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Nov. 14	22 9-16d.	22 13-16d.	84s. 11½d.
Nov. 15	22 9-16d.	22¾d.	84s. 11½d.
Nov. 16	22 9-16d.	22 13-16d.	84s. 11½d.
Nov. 18	22 11-16d.	22⅞d.	84s. 11½d.
Nov. 19	22 13-16d.	23d.	84s. 10¾d.
Nov. 20	22 11-16d.	22⅞d.	84s. 10d.
Average	22.646d.	22.854d.	84s. 11.12d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3659.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	195,000	54,000	2,024,000	250,000	64,000	224,000
Minneapolis	------	1,427,000	529,000	547,000	315,000	89,000
Duluth	------	718,000	44,000	79,000	191,000	70,000
Milwaukee	62,000	5,000	378,000	61,000	193,000	8,000
Toledo	------	266,000	14,000	28,000	2,000	------
Detroit	------	16,000	8,000	4,000	------	------
Indianapolis	------	21,000	627,000	36,000	------	1,000
St. Louis	127,000	273,000	316,000	258,000	16,000	2,000
Peoria	36,000	46,000	769,000	87,000	22,000	2,000
Kansas City	------	730,000	448,000	98,000	------	------
Omaha	------	176,000	780,000	206,000	------	------
St. Joseph	------	229,000	164,000	10,000	------	------
Wichita	------	263,000	16,000	------	------	------
Sioux City	------	10,000	438,000	50,000	1,000	1,000
Total wk. '29	420,000	4,234,000	6,555,000	1,714,000	807,000	397,000
Same wk. '28	501,000	11,192,000	8,833,000	2,442,000	1,628,000	503,000
Same wk. '27	459,000	8,897,000	4,216,000	2,661,000	1,840,000	911,000
Since Aug. 1—						
1929	8,200,000	225,111,000	76,752,000	73,236,000	43,905,000	13,239,000
1928	9,062,000	295,689,000	84,588,000	69,031,000	64,796,000	17,611,000
1927	8,900,000	280,266,000	75,906,000	67,840,000	42,658,000	25,747,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	215,000	3,277,000	30,000	158,000	10,000	16,000
Philadelphia	39,000	46,000	5,000	10,000	------	2,000
Baltimore	14,000	166,000	12,000	14,000	------	------
Newport News	1,000	------	------	------	------	------
New Orleans*	48,000	87,000	33,000	15,000	------	------
Galveston	------	25,000	------	------	------	------
Boston	38,000	------	------	6,000	------	------
Total wk. '29	355,000	3,601,000	80,000	203,000	10,000	18,000
Since Jan.1'29	22,814,000	157,792,000	16,994,000	15,330,000	24,372,000	3,414,000
Week 1929	595,000	5,749,000	846,000	272,000	1,344,000	50,000
Since Jan.1'28	23,037,000	265,015,000	12,932,000	32,453,000	52,194,000	17,930,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 30, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	908,000	------	50,294	10,000	------	20,000
Boston	------	------	9,000	------	------	------
Philadelphia	16,000	------	------	------	------	------
Baltimore	56,000	------	4,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	412,000	8,000	47,000	14,000	------	------
Galveston	730,000	------	15,000	------	------	------
Montreal	2,431,000	------	40,000	------	------	17,000
Total week 1929	4,553,000	8,000	167,294	24,000	------	37,000
Same week 1928	9,168,651	408,131	267,762	523,366	185,000	882,255

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 30 1929.	Flour. Since July 1 1929.	Wheat. Week Nov. 30. 1929.	Wheat. Since July 1 1929.	Corn. Week Nov. 30. 1929.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,417	1,614,014	1,130,000	30,840,000	------	30,000
Continent	39,252	1,691,568	3,395,000	42,008,000	------	------
So. & Cent. Amer.	14,000	216,000	28,000	481,000	4,000	44,000
West Indies	8,000	234,000	------	31,000	4,000	143,000
Other countries	10,625	202,711	------	484,000	------	------
Total 1929	167,294	3,958,293	4,553,000	73,844,000	8,000	217,000
Total 1928	267,762	5,175,391	9,168,657	164,078,000	408,131	1,834,508

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 30, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley, bush.
New York	1,756,000	13,000	190,000	38,000	264,000
" afloat	335,000	------	------	------	------
Boston	326,000	------	8,000	3,000	------
Philadelphia	1,020,000	10,000	247,000	14,000	4,000
Baltimore	5,219,000	15,000	107,000	28,000	97,000
Newport News	725,000	------	------	------	------
New Orleans	3,719,000	51,000	137,000	8,000	427,000
Galveston	2,824,000	16,000	------	------	303,000
Fort Worth	5,430,000	85,000	523,000	9,000	196,000
Buffalo	9,040,000	582,000	3,375,000	379,000	570,000
" afloat	9,217,000	------	383,000	233,000	225,000
Toledo	3,239,000	12,000	206,000	5,000	11,000
" afloat	210,000	------	919,000	------	------
Detroit	228,000	9,000	30,000	11,000	17,000
Chicago	25,142,000	856,000	5,192,000	4,306,000	610,000
" afloat	370,000	------	------	619,000	------
Milwaukee	619,000	303,000	4,289,000	67,000	530,000
Duluth	23,238,000	------	1,288,000	3,319,000	623,000
" afloat	357,000	------	------	------	------
Minneapolis	32,897,000	23,000	6,812,000	2,253,000	4,819,000
Sioux City	975,000	125,000	539,000	16,000	17,000
St. Louis	4,197,000	65,000	290,000	12,000	99,000
Kansas City	23,571,000	23,000	14,000	21,000	176,000
Wichita	7,279,000	------	1,000	------	------
St. Joseph, Mo	5,883,000	58,000	8,000	------	54,000
Hutchinson	1,935,000	------	------	------	------
Peoria	63,000	43,000	1,152,000	------	130,000
Indianapolis	2,171,000	248,000	926,000	9,000	35,000
Omaha	10,777,000	225,000	898,000	258,000	201,000
On Lakes	1,825,000	505,000	------	261,000	441,000
On Canal and River	12,000	------	------	------	------
Total Nov. 30 1929	184,602,000	3,267,000	27,534,000	11,869,000	9,849,000
Total Nov. 23 1929	186,781,000	2,419,000	27,605,000	11,964,000	9,735,000
Total Dec. 1 1928	136,781,000	6,367,000	13,236,000	5,575,000	9,501,000

Note.—Bonded grain not included above: Oats, New York, 330,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 315,000; Duluth, 18,000; total, 670,000 bushels, against 711,000 bushels in 1928. Barley, New York, 690,000 bushels; Buffalo, 1,310,000; Buffalo afloat, 542,000; Duluth, 95,000; on Lakes, 529,000; total, 3,166,000 bushels, against 3,970,000 bushels in 1928. Wheat, New York, 5,171,000 bushels; Boston, 1,712,000; Philadelphia, 3,263,000; Baltimore, 4,022,000; Buffalo, 7,790,000; Buffalo afloat, 10,236,000; Duluth, 187,000; Toledo afloat, 123,000; on Lakes, 2,715,000; Canal, 83,000; total, 35,302,000 bushels, against 21,664,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,494,000	------	1,420,000	432,000	1,058,000
Ft. William & Pt. Arthur	46,992,000	------	4,224,000	3,974,000	13,008,000
Other Canadian	21,969,000	------	4,355,000	1,297,000	1,635,000
Total Nov. 30 1929	75,455,000	------	9,999,000	5,703,000	15,701,000
Total Nov. 23 1929	78,424,000	------	10,279,000	5,435,000	15,594,000
Total Dec. 1 1928	42,460,000	------	5,936,000	2,252,000	7,478,000
Summary—					
American	184,602,000	3,267,000	25,534,000	11,869,000	9,849,000
Canadian	75,455,000	------	9,999,000	5,703,000	15,701,000
Total Nov. 30 1929	259,057,000	3,267,000	35,533,000	17,572,000	25,550,000
Total Nov. 23 1929	205,205,000	2,419,000	37,884,000	17,399,000	25,329,000
Total Dec. 1 1928	179,241,000	6,367,000	19,172,000	7,827,000	16,979,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 29, and since July 1 1929 and 1928, are shown in the following:

	Wheat.			Corn.		
	1929.		1928.	1929.		1928.
Exports—	Week Nov. 29.	Since July 1.	Since July 1.	Week Nov. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,516,000	147,206,000	264,636,000	56,000	1,906,000	4,274,000
Black Sea	832,000	13,203,000	1,688,000	1,045,000	2,952,000	1,717,000
Argentina	1,216,000	87,908,000	48,423,000	2,441,000	93,064,000	143,162,000
Australia	192,000	19,949,000	21,368,000	------	--------	--------
India	------	320,000	1,064,000	------	--------	--------
Oth. countr's	1,112,000	17,236,000	21,156,000	995,000	20,178,000	17,841,000
Total	9,868,000	285,822,000	358,335,000	4,537,000	118,100,000	166,994,000

New York City Banks and Trust Companies.

(*All prices dollars per share*)

Banks New York	Bid	Ask	Banks N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. (Con.)	Bid	Ask
America	143	148	Seward	98	108	Fidelity Trust	43	47
Amer Union*	----	180	U S 1st $25*	75	78	Fulton	600	650
Bryant Park*	----	75	Yorkville	----	220			
			Yorktown*	----	210	Guaranty	693	697
Central	----	160						
Chase	165	168	*Brooklyn*			Int'l Germanic	47	54
Chath Phenix			Globe Exch*	275	325	Interstate	34	37
Nat Bk & Tr	113	118	Peoples	400	----	Irving Trust	58½	59½
Chemical	77	80	Prospect	190	215			
Commercial	480	510				Lawyers Trust	----	---
Continental*	39	42						
Corn Exch	190	192	**Trust Cos.**			Manufacturers	135	140
			New York.			Murray Hill	----	275
Fifth Avenue	2850	3150	Banca Com'le			Mutual (West-		
First	5050	5150	Italiana Tr.	320	345	chester)	400	450
Grace	600	----	Bank of N Y					
			& Trust Co.	655	675	N Y Trust	250	255
Harriman	1600	1675	Bankers Trust	150	153	Times Square	55	70
Lefcourt	160	175	Bronx Co Tr.	80	90	Title Gu & Tr	147	153
Liberty	115	125	Cent Hanover	320	323	United States	2700	3400
			Chelsea Bank			Westches'r Tr	1050	---
Manhattan*	130	132	& Trust Co.	60	68			
National City	240	244	County	230	260	*Brooklyn.*		
Penn Exch	----	122	Empire	417	426	Brooklyn	795	810
Port Morris	40	----	New	82	86	Kings County	----	3000
Public	135	144	Equitable Tr.	t97	100	Midwood	215	260

* State banks. t New stock. x Ex-dividend. g Ex-stock div. y Ex-rights.

New York City Realty and Surety Companies.

(*All prices dollars per share*)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	80	105	Lawyers West-			N. Y. Inv't'rs		
Am Surety	108	118	chest M & T	240	285	1st pref	98	----
Bond & Mtg G						2d pref	97	----
($20 par)	85	89	Mtge Bond	193	203			
Home Title Ins	60	65	N Y Title &			Westchester		
Lawyers Mtge	50	53	Mortgage	43	44½	Title & Tr.	130	170
Lawyers Title								
& Guarantee	270	290	U S Casualty	95	100			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1929	4¼%	100	$100\frac{2}{32}$	Sept. 15 1930-32	3½%	$99\frac{29}{32}$	100
Mar. 15 1930	5⅛%	$100\frac{17}{32}$	$100\frac{19}{32}$	Mar. 15 1930-32	3½%	$99\frac{29}{32}$	100
June 15 1930	4⅞%	$100\frac{31}{32}$	$100\frac{1}{32}$	Dec. 15 1930-32	3½%	$99\frac{29}{32}$	100
				Dec. 15 1929	4¾%	100	$100\frac{2}{32}$

Public Debt of the United States—Completed Returns Showing Net Debt as of Sept. 30.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1929. $	Sept. 30 1928. $
Balance end of month by daily statement, &c	407,637,360	209,858,208
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,424,870	—2,330,027
	404,212,490	207,528,181
Deduct outstanding obligations:		
Matured interest obligations	26,407,761	31,630,616
Disbursing officers' checks	79,120,525	72,001,440
Discount accrued on War Savings Certificates	5,567,555	6,276,045
Settlement warrant checks	1,593,582	1,281,840
Total	112,689,422	111,189,940
Balance, deficit (—) or surplus (+)	+291,523,068	+96,338,241

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Sept. 30 1929. $	Sept. 30 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,659,267,000	1,739,342,300
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,683,700	1,397,686,200
4s First Liberty Loan converted, 1932-47	J.-D.	5,155,450	5,155,460
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,810,000	532,820,150
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	----------
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,303,400	6,284,041,600
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	130,111,896
2½s Postal Savings bonds	J.-J.	18,053,360	15,875,560
5½s to 5¾s Treasury notes	J.-D.	2,657,121,550	2,918,713,550
Aggregate of interest-bearing debt		16,432,193,340	16,917,545,786
Bearing no interest		238,082,643	237,942,187
Matured, interest ceased		49,698,605	211,876,650
Total debt		a16,719,974,588	17,367,364,623
Deduct Treasury surplus or *add* Treasury deficit		+291,523,068	+96,338,241
Net debt		b16,428,451,520	17,271,026,382

a The total gross debt Sept. 30 1929 on the basis of daily Treasury statements was $16,719,982,771.63 and the net amount of public debt redemption and receipts in transit, &c., was $8,183.25.

b No reduction is made on account of obligations of foreign governments or other investments.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Nov. 26—The First National Bank in La Habra, Calif. Correspondent, N. M. Launer, La Habra, Calif.	$50,000
Nov. 26—The Minnesota National Bank of East Grand Forks, Minn. Correspondent, Edgar A. Massee, East Grand Forks, Minn.	50,000
Nov. 30—The First National Bank of Odessa, N. Y. Correspondent, Ray D. Horton, Odessa, N. Y.	25,000

CHARTER ISSUED.

Nov. 26—The Security National Bank & Trust Co. of Red Wing, Minn. President, W. H. Putnam; Cashier, R. W. Putnam. Succeeds the Security Bank & Trust Co. of Red Wing, Minn.	100,000

CHANGE OF TITLE.

Nov. 20.—First National Bank in Pawhuska, Okla., to "The Live Stock National Bank of Pawhuska."

Nov. 21.—The James River National Bank of Jamestown, N. Dak., to "The James River National Bank and Trust Co. of Jamestown."

Nov. 22.—The La Salle National Bank, La Salle, Ill., to "La Salle National Bank and Trust Co."

Brotherhood National Bank of Portland, Ore., to "Columbia National Bank of Portland."

Nov. 29—The Leeds-American National Bank of Leeds, Ala., to "The Leeds-American National Bank."

VOLUNTARY LIQUIDATIONS.

Nov. 25—The First National Bank of Yuma, Ariz. Effective Nov. 20 1929. Liq. Agent, C. L. Patterson, Yuma, Ariz. Absorbed by the Yuma National Bank, No. 9608, on Feb. 27 1926. The Yuma National Bank was formally reported in voluntary liquidation on Aug. 21 1929, effective as of June 22 1929, and was succeeded by the Yuma Valley Bank, Yuma, Ariz.	100,000
Nov. 26—The First National Bank of Omemee, N. D. Effective Nov. 20 1929. Liq. Agents, A. R. Batie and W. P. Campbell, Omemee, N. D. Absorbed by the Merchants Nat. Bank of Willow City, N. D., No. 7332.	25,000
Nov. 26—The First National Bank of Quinton, Okla. Effective Nov. 9 1929. Liq. Agent, L. P. Coblentz, Quinton, Okla. Absorbed by the Farmers State Bank of Quinton, Okla.	25,000
Nov. 26—The Bridgeport National Bank, Bridgeport, Tex. Effective Nov. 1 1929. Liq. Agent, L. D. Kirkpatrick, care of J. P. Williams, Mineral Wells, Tex. Absorbed by the First Nat. Bank of Bridgeport, Tex., No. 8731.	25,000
Nov. 29—The Merchants & Farmers National Bank of Greensburg, Pa. Effective Nov. 26 1929. Liq. Committee, C. B. Moore, Robert W. Smith Jr., John E. Kunkle and Fred W. Hudson, care of the liquidating bank. Absorbed by the Union Trust Co. of Greensburg, Pa.	150,000

CONSOLIDATIONS.

Nov. 27—The Peoples National Bank of Fairmont, W. Va.	200,000
Fairmont Trust Co., Fairmont, W. Va.	200,000
Home Savings Bank, Fairmont, W. Va.	100,000

Consolidated Nov. 27 under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Peoples

National Bank of Fairmont, No. 9645, and under the corporate title of "The Union National Bank of Fairmont," with capital stock of $420,000.

Nov. 30	—The First National Bank of Scranton, Pa	3,000,000
	The Traders National Bank of Scranton, Pa	1,000,000
	Consolidated Nov. 27 under the Act of Nov. 7 1918, under the charter and title of "The First National Bank of Scranton," No. 77, with capital stock of $5,000,000.	
Nov. 30	—The Genesee River National Bank of Mt. Morris, N. Y.	50,000
	The Bingham State Bank ,Mt. Morris, N. Y.	50,000
	Consolidated Nov. 30 under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Genesee River National Bank of Mt. Morris, No. 1416, and under the corporate title of "Genessee River National Bank & Trust Co. of Mt. Morris," with capital stock of $100,000.	
Nov. 30	—The City-National Bank of Commerce of Columbus, Ohio	600,000
	The Commercial National Bank of Columbus, Ohio	600,000
	Consolidated Nov. 30 under the Act of Nov. 7 1918 under the charter of the City-National Bank of Commerce of Columbus, No. 7621, and under the corporate title of "The City National Bank & Trust Co. of Columbus," with capital stock of $1,200,000. The consolidated bank has one branch located in the City of Columbus, which was a branch of the City-National Bank of Commerce of Columbus, and which was in operation on Feb. 25 1927.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Nov. 30—The City National Bank & Trust Co. of Columbus, Ohio. Location of branch, 9 East Long Street, Columbus.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
12 Boston Nat. Bank	178 1/8
10 Nat. Rockland Bank, par $20	100
10 Samoset Cotton Mills, common	19
1 Naumkeag Steam Cotton Co.	90
5 B. B. & R. Knight Corp. pref. v. t. c.	5 1/4
20 Naumkeag Steam Cotton Co.	90
25 Naumkeag Steam Cotton Co.	90
40 Naumkeag Steam Cotton Co.	90
60 U. S. Worsted Corp. 1st pref.; 300 common	$10 lot
135 Naumkeag Steam Cotton Co.	90
10 Connecticut Mills Co. 1st pref.	10
8 Central Vermont Ry	25c.
100 Suburban Elec. Securities Co. 2d pref	3 1/8
65 Flintkote Co. class A	25
17 Van Norman Machine Tool Co. pref., par $25	5
610 Homa Oil Co., par $1	$1 lot
63 Brockton G. L. Co. v. t. c., par $25	36 1/2
50 Mass. Bonding & Ins. Co., par $25	140
3 Draper Corp	62 ex-div.
8 special units First Peoples Trust	3
5 Amer. Tissue Mills pref	86 1/4
20 Great North. Paper Co., par $25	53
30 Converse Rubber Shoe Co. pref.	20c. lot
2 units First Peoples Trust	18
2 special units First Peoples Trust	3
25 Chain Store Invest. Corp. common, par $5	10
5 New England Pub. Serv. Co. $6 cum. pref	81
1,100 Memphis Corp., par $10	50c.
65 Shepard Stores, Inc., cl. A	8-10
25 Saco-Lowell Shops, Inc., 1st pref.	47 1/8
30 Dennison Mfg. Co. 7% pref.	103 & div.
4 New England Power Co. 6% pf	107
2 Boston Insurance Co	750
3 Attleboro Steam & Elec. Co. (undeposited), par $25	100
1 Boston Wharf Co	110 ex-div.
75 New Eng. Pub. Ser. Co. common, par $10	23
226 Wickwire Spencer Steel Corp. common ctf. of deposit	$14 lot
15 Graton & Knight Co. common	6 3/8
2 New England Power Assoc. com.	97 1/2
2 New England Power Assoc. 6% preferred	89
166 Old Colony Invest. Trust	15-15 1/8
55 New Eng. Pow. Assoc. 6% pref.	90
10 Laconia Car Co. 1st pref.; 10 2d pref	12 3/4 on 1st pfd.
22,683 Nixon Nevada Consol. Mines Co., par $1; 28,550 Fravel-Paymaster Min. Co., par $1; 49,000 Congress Copper Co., par $1; 1,000 Nevada-Douglas Cons. Cop. Co., par $5; 10 Carson Hill Gold Min. Co., par $1; 500 Hargraves Silver Mines, Ltd., par $1; 100 Bolivian Petroleum Co.; $500 Bagdad Silver Mines Co. conv. 8% note; $1,080 demand note of Charles H. Rodda; $775 notes of Antoine J. Lorance and Anna G. Lorance	$30 lot
Bonds—	*Per Cent.*
$31,000 Detroit Ry. & Harbor Term. 1st 6 1/2s, May 1945, ctf. of dep.	8 flat
$3,500 Virginia Food Products Corp. 1st 7s, Jan. 1924; $1,500 1st 7s, Jan. 1925, ctfs. of dep	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
200 Federal Nat. Bank, par $20	110
5 American Trust Co	404
80 U. S. Trust Co., par $25	100-102
25 U. S. Trust Co., par $25	101
20 Nat. City Bank, N. Y., par $20	223
50 Dwight Mfg., Co., par $25	6
15 Whitman Mills	10
190 Conn. Mills, 1st pref	20
25 Conn. Mills, 2nd pref	2
190 Conn. Mills, com. A, par $10	35c
25 Naumkeag Steam Cotton Co	80 1/2
50 Springfield St. Ry., pref	76
2 Boston Insurance Co	750
105 Tri Utility Corp., $3 pref. with warrants	40
60 Merchants & Mfrs. Finance Corp., common and pref., par $50	500
600 Sentry Co	1
10 Mass. Bond. & Ins. Co., par $25	140
90 Guanajuato Reduction & Mines Co., par $1; $3,000 Guanajuato Reduction & Mines Co. 1st 6s, July 1944, coup. Jan. 1928 & sub. on; 300 Poland Mining Co., par $10; $3,000 Poland Mining Co. 7% spec. contract bonds No. 1 coupon & sub. on; 100 Santa Rita Mining Co., par $10; 833 Bee Hive Mining Co., par $1	$175 lot
20 Heywood Wakefield Co., com	7
15 Robbins & Meyers Co., com.; 15 pref., par $25	$7 lot
1 Boston Athenaeum, par $300	725
50 Bower Mining Co., Ltd	$1 lot
100 Cheney Bigelow Works, pref., par $50	5
15 Mass. Bond. & Ins. Co., par $25	140
20 J. J. Grovers Sons Co., pref	$150 lot
52 Mass. Util. Assoc., pref., par $50	33
46 Atlantic Maritime Co	$15 lot
2,400 Red Mountain Rd. Mining & Smelting Co., com., par $1	$4 1/4 lot
3 Boston Insurance Co	750
6 Trinity Copper Co., par $5; 60 L'Creato Gold & Silver Mines Co., par $2; 100 Utah Consolid. Mining Co., par $5; 1 5-15 Bonanza Develop. Co., par $1	$1 lot
329 Bay State Film Co., pref., par $10; 4054 1/2 com., par $1	$2 lot
750 Peerless Underwear Co., cl. B; 100 class A	$3 lot
4 units First Peoples Trust	18
4,076 American Protein, com	10c. lot
42 Amer. Protein Co. Founders Shs.	1
1 Saco Lowell Shops, 1st pref	47 1/2
15 Amer. Glue Co., pref	113
15 Amer. Glue Co., com	50
36 Plymouth Cordage Co	88
200 Heywood Wakefield Co., com.	8
Bonds.	*Per Cent.*
$2,000 Detroit Ry. & Harbor Term. 7s, May 1935, ctf. of dep	$40 lot
$41,783.46 demand notes to order of R. E. Paine given by Texas Salt Co. & endor'd without recourse	$10 lot
$32,600 demand notes to order of R. E. Paine given by Yoquivo Develop. Co., and endorsed without recourse	$5 lot
Note of Charles E. Caldwell, payable to Chas. L. Ayling for $1,000 dated Mar. 16 1921, payable 5 months after date	$1 lot
Demand note for $10,000 dated Boston, Dec. 8 1928, to the order of J. Lewis Stackpole and given by Lincoln Hill Poultry Farm, Inc	$200 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
1,004 Camden Paper Mills, Ltd	$5 lot
Receipt for 150 shs. Guild Business Corp. pref. and 500 shs. common, when, as and if issued	$6 lot
97 Iroquois Mtge. Corp	$46 lot
108 Mutual Planning Co., Inc	$31 lot
5 Welbuflo Realty Corp	$1 lot
5 units tract of land Charlotte Co., Fla., part of sec. 18 & 19, Twp. 41, Range 23	$600 lot
60 Public Reserve Financial Co., Inc., class B, no par	50c. lot
20 Public Reserve Financial Co., Inc., class A, par $50	50c. lot
100 Alpena Leather Corp., 1st pref.	$2 lot
200 Texas Electric Ry	$10 lot
50 Eleven Ten Corp., no par	$5 lot
250 Colegrove Oil Co., Inc., 1st pref., par $20	$150 lot
25 Colegrove Oil Co., Inc., 2d pref., par $20	$1 lot
450 Colegrove Oil Co., Inc., com., no par	$1 lot
2,346 140-160 Wickwire Spencer Steel Co., trust ctfs., no par	$13 lot
50 N. Y. Oil Co., par $25	$405 lot
$9,500 Welbuflo Realty Corp., mtge. participating 6% loan	$4 lot
$1,125 Wickwire Spencer Steel Co., 7% class A notes	$13 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
250 Fonda Johns. & Glov. RR	$100 lot
100 Hudson Trust Co. (Union City, N. J.), par $25	185 1/2
235 Amer. Constitution Fire Assurance Co., par $20	40
190 Amer. Home Fire Assurance Co., par $20	40 1/2
78 Industrial Fire Ins. Co. (Akron, Ohio), par $10	25 1/4
100 Nat. Fire & Marine Ins. Co. (Elizabeth), par $50	127 1/2
18 Nor. Ins. Co. of N. Y., par $25	120
100 Hibernia Trust Co	200
25 Washington Square Nat. Bank	130
2,258 Ga. & Fla. RR. pref	$200 lot
3,312 Ga. & Fla. RR. common, no par	$175 lot
15 Vinasse Fertilizer Operating Co. (N. Y.), pref.; 15 common (no par)	$15 lot
900 Amer. & Foreign Invest. Corp. (N. Y.), full paid subscription receipts, par $10	$9,000 lot
10 Automatic Rivet Corp. (N. Y.) pref.; 10 common, no par	$15 lot
500 Madison Finance Corp. (N. Y.) par $5	$2,500 lot
100 United Grape Products, Inc. (Del.), pref.; 100 com., no par	$500 lot
500 United Grape Products, Inc. (Del.), pref.; 500 com., no par	$2,000 lot
50 Theatre Classics, Inc. (Del.), 7% cum. pref.; 50 com., no par	$10 lot
300 Magazine Repeating Razor Co. (N. J.), class A, no par; 930 class B, no par	$200 lot
200 N. Y. Novol Corp. pref., no par; 3,000 common, no par	$10 lot
50 En Route Service, Inc., class B common, no par; 50 pref	$10 lot
100 Amer. Rediscount Corp., no par	$250 lot
200 N. Y. Novol Corp. pref., no par; 3,000 common, no par	$10 lot
20 Argent Financial Corp., no par	$150 lot
100 General Appliance Corp., no par	$20 lot
250 Compair Oil Co. com., no par; 50 preferred	$100 lot
1,090 Invest. Secur. Co. (Fla.) 1st install. paid, no par; 7,433 1st installment paid, no par	$100 lot
500 Phosphate Mining Co	50
100 Amer. Onyx Corp	$2 lot
20,000 Out West Consol. Oil Co., par 1c.; 2,300 Hutton Lake Oil & Gas Co., par $1; 500 Mack Oil Co., par $1; 2 units Comet Oil Syndicate, par $50; 10,500 Hecla-Wyoming Oil Co., par 10c	$8 lot
400 Marpers Corp., no par	$5 lot
669 Gilliland Oil Co. common trust ctfs., no par	$87 lot
1,200 Manhattan Transit Co., par $20	5c.
10 Premier Guaranteed Mtge. Bond Corp. common; 10 preferred	$205 lot
30 United Grape Products, Inc., 7% cum. pref	$5
30 United Grape Products, Inc., common v. t. c., no par	50c.
37 Lake Land Stages, Inc., 1st pref., no par	$3 lot
25 Boonton Caldwell N. Y. Bus Co. preferred	$3 lot
370 Boonton Caldwell N. Y. Bus Co. common, par $5	$2 lot
26 3/4 N. J. Bankers Securities Co., no par	$31 lot
200 Pinelawn Cemetery Corp	$170 lot
200 Union Discount Co., Inc., common	$10 lot
100 Great Northern Lumber Co. 1st pref.; 50 common, par $1	$38 lot
190 First Nat. Bank of Sioux City, Iowa	$50
250 Woodbury Realty Co. of Sioux City, Iowa	$1
911 4344-10,000 Sioux City Brick & Tile Co	$1
40 Amer. Woman's Realty Corp. common, par $50; 80 pref	$800 lot
500 North Amer. Theatres, Inc., class A, less liquidating divs. aggregating $18 per sh. endorsed thereon, no par; 1,000 class B, no par	$15 lot
200 Penn Seaboard Steel Corp., no par	$2 lot
39 1-16 Richland Gardens, Inc.	$2 lot
7 Coral Groves, Inc	$3 lot
24 Quicksilver Mining Co. pref	$6 lot
85 Eastern Steel Co. common	$2 lot
1 Amer. Woman's Realty Corp. pref.; 1 common	$15 1/2 lot
10 Post Road Hotel Corp. pref.; 10 common	$205 lot
40 Westchester First Nat. Corp., pref.; 40 class A common; right to subscribe for 20 shs. class A common (expired Sept. 1 1929); right to subscribe to 20 shs. class A common (expires Sept. 1 1930),	$255 lot
400 Unified Investors Corp. com.	$50 lot
26 Spang Novelty Corp	$1 lot
160 Aquatone Corp. com. ben. int.	$11 lot
12 4-10 Larvex Corp. com. v. t. c., with expired rights for 12 4-10 shs. common v. t. c	$21 lot
30 Cumberland Coal Products Corp. no par	$100 lot
66,683 Continental Kirkland Mines, Ltd., par $1	$500 lot
100 Benson & Hedges, com., no par	$3
10 United Chemicals, Inc., common, no par	$100 lot
1,000 Super-Gas Corp. class A v.t.c. non-voting, par $10; 1,000 class B v. t. c., voting, no par	$40 lot
125 William Cramp & Sons Ship & Engine Bldg. Co	$200 lot
14,880 Dolores Esperanza Corp., par $2	$1,200 lot
14,880 Dolores Esperanza Corp., par $2	$1,150 lot
6,100 Olympia Imp. Co. (Fla.)	$5 lot
1,665 San Marco Corp. pref. (Fla.)	$5 lot
2,135 San Marco Corp. com. (Fla.)	$3 lot
200 Magazine Repeating Razor Co. class A, no par; 361 9-10 class B, no par	$300 lot
200 Magazine Repeating Razor Co. class A, no par; 362 7-10 class B, no par	$600 lot
100 Ramapo Water Co. (N. Y.)	$2 lot
Bonds—	*Per Cent.*
$43,500 prin. amount Ga. & Fla. RR. deb. 6s, 1951	$1,100 lot
$10,000 Second Ave. RR. cons. 5s, Feb. 1 1948, Aug. 1908 & subs. coup. attached	$20 lot
$500 Broadway Temple Bldg. Corp. 2d 5s	$75 lot
$11,000 Second Ave. RR. 5s, 1948, Aug. 1908 & subs. coup. attached	$23 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
3 Phila. Life Insur. Co., par $10	23
10 Penn National Bank, par $10	70 1/2
10 Phila. National Bank, par $20	137 1/2
90 Bank of Phila. & Trust Co., par $10	34 1/4
25 Adelphia Bk. & Tr. Co., par $10	16
36 Commercial Nat. Bank & Trust Co., par $10	34
98 Union Bank & Trust Co	1 1/4
10 Citizens Nat. Bank & Trust Co., Jenkintown, Pa	100
10 Suburban Title & Trust Co., par $20	85
3 Susquehanna Title & Trust Co., par $50	15 3/4
Bankers Tr. Co., par $50, as follows: 25 at 90; 31 at 84 1/2; 5 at 82; 35 at 81; 29 at 81.	
5 Broad St. & Trust Co., par $50	60
10 Market St. Title & Trust Co., par $50	350
22 Market St. Title & Tr., par $50	340
10 Bryn Mawr (Pa.) Tr., par $10	64 3/4
15 Broadway Merchants Trust Co., Camden, N. J., par $20	65
25 Bankers Securities Corp., com., vot. tr. ctfs	65
5 Bankers Securities Corp., com., vot. tr. ctfs	61
14 Mitten Bank Securities Corp., pref., par $25	24
15 units Fidelity Mtge. & Guar. Co.	75
160 N. Broad Nat. Bank	20
9 Real Est. Land Title & Trust	48
132 Northern Central Trust	34
52 Aberfoyle Mfg. Co., com	100
200 Aguacate Mines Co., par $5	1
500 Mizpah Extension Co. of Tonopah, par $1	7
10 No. 4035 Chestnut St. Corp., pfd. (with 10 shs. com. bonus)	1 1/4
5 No. 4111 Walnut St. Corp., pref. (with 5 shs. com. bonus)	1 1/4
100 Arkansas River Oil & Gas Co., no par, vot. tr. ctfs	$5 lot
30 Buffalo Creek Coal & Coke Co., pref	$35 lot
30 Buffalo Creek Coal & Coke Co., common	$2 lot
5 Behr Gordon Safe Bldg. & Loan Ass'n, second series	$457 lot
100 Electric Shovel Coal Corp., pfd. no par	20
25 Central National Bank	70
2 Bankers Bond & Mtge., guar	15
2 City National Bank & Trust	205
10 City National Bank & Trust	185
80 Homelight Food Corp., com.; 80 Homelight Food Corp., pref	$200 lot
Bonds—	*Per Cent.*
$9,000 Bond & Mtge. John Zimmerman & Jennie Zimmerman to Morris Zimmerman, assigned to Israel Heck, on premises 602 West State St., Trenton, N. J	$45 lot
$20,000 Superior Elevator, 1st 6 1/2s, due 1945	5
$10,000 Arkansas River Oil & Gas Co. 10-yr sink. fund 7s, 1929, ctf. of deposit	$25 lot
$8,000 No. 1701 Locust St., 2nd 6s, 1935	5

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed, Days Inclusive.*
Railroads (Steam)			
Atch. Topeka & Santa Fe preferred	*2 1/2	Feb. 1	*Holders of rec. Dec. 27
Augusta & Savannah	*2 1/2	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Cinc. N. O. & Texas Pacific common	*4	Dec. 24	*Holders of rec. Dec. 7
Common (extra)	*3	Dec. 24	*Holders of rec. Dec. 7
Columbus & Xenia (extra)	10c.		
Erie RR. 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
Gulf Mobile & Northern pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Joliet & Chicago (quar.)	*1¾	Jan. 6	*Holders of rec. Dec. 26
Lehigh Valley common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 14
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 14
Little Schuylkill Nav., RR. & Coal	*$1.13	Jan. 15	*Holders of rec. Dec. 13
Missouri Pacific pref. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 13
Preferred (acc't accum. divs.)	*1½	Dec. 31	*Holders of rec. Dec. 13
New York & Harlem com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 16a
Northern Securities	4½	Jan. 10	Dec. 25 to Jan. 10
Old Colony (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Pittsb. McKeesp. & Yough. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
Reading Company 2d pref. (quar.)	50c.	Jan. 9	Holders of rec. Dec. 19a
Texas & Pacific common (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 14
Public Utilities.			
Amer. Cities Pow. & Lt. class A (quar.)	(b)	Feb. 1	*Holders of rec. Jan. 4
Class B (quar.)	(b)	Feb. 1	*Holders of rec. Jan. 4
Associated Tel. & Tel., class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 17
Class A (particpating dividend)	*25c.	Jan. 2	*Holders of rec. Dec. 17
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 17
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Amer. Gas & Elec., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 12
Common (1-50 share common stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Participating preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Amer. Superpower Corp., com.	$1	Jan. 2	Holders of rec. Dec. 10
First preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
$6 preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Arkansas Natural Gas, pref. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 20
Barcelona Tract., Lt. & Pr., pref. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 18
British Columbia Power, class A	50c.	Jan. 15	Holders of rec. Dec. 3
Buff. Niagara & Eastern Power, pf. (qu.)	*40c.	Jan. 2	*Holders of rec. Dec. 16
First preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 15
California-Oregon Power, 7% pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Atlantic States Serv., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Cincinnati & Sub. Bell Telephone (quar.)	$1.12	Jan. 2	Holders of rec. Dec. 18
Continental Pass. Ry. (Philadelphia)	$2.50	Dec. 30	Holders of rec. Nov. 30a
Dakota Central Telep., com. (quar.)	*$2	Jan. 1	------------------------
Common (quar.)	*$2	Apr. 1	------------------------
6½% preferred (quar.)	*1⅝	Jan. 1	------------------------
6½% preferred (quar.)	*1⅝	Apr. 1	------------------------
Electric Power & Light—			
Allotment ctfs., full paid (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 10
Allotment ctfs. 50% paid (quar.)	$1.05	Jan. 2	Holders of rec. Dec. 10
East. Mass. St. Ry., adj. stock (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 14
6½% preferred (monthly)	*54 1-6c	Jan. 2	*Holders of rec. Dec. 14
7% preferred (monthly)	*58 1-3c	Jan. 2	*Holders of rec. Dec. 14
8% preferred (monthly)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 14
Federal Water Service, $7 pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 16a
$6½ preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16a
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Gen. Water Works & Elec., com. A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
$6½ preferred (quar.)	*$1.625	Jan. 2	*Holders of rec. Dec. 16
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Indianapolis P. & L., 6½% pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 5
Inland Utilities, class A (quar.)	q42½c	Jan. 1	Holders of rec. Dec. 13
Internat. Superpower, com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Common (payable in common stock)	*f2½	Jan. 1	*Holders of rec. Dec. 15
Internat. Utilities, class A (quar.)	87½c	Jan. 15	Holders of rec. Dec. 30a
$7 preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 18
Jersey Central Power & Lt. 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Long Island Lighting pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Preferred B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Mackay Cos., common (quar.)	1	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Memphis Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan. 6
Nat. Elec. Power, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Northern Ohio Power & Lt. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 13
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
North West Utilities, prior pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Nova Scotia L. & P. com. (No. 1)	*$1	Jan. 2	Holders of rec. Dec. 16
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ohio Electric Power 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Telep. & Teleg., com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Panama Power & Light pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 13
Penn Central Light & Pow. $5 pfd. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 16a
Penn Central Lt. & Pow. $5 pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 16
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 16
Philadelphia Elec. Power, pref. (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 10a
Postal Teleg. & Cable 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13
Providence Gas (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
Extra	20c.	Jan. 2	Holders of rec. Dec. 14
Public Serv. Co. of Oklahoma com. (qu.)	2	Jan. 1	Dec. 21 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 2
6% prior lien stock (quar.)	1½	Jan. 1	Dec. 21 to Jan. 2
Shawinigan Water & Power (quar.)	*62½c	Jan. 10	*Holders of rec. Dec. 20
Southern Calif Edison, pref. ser. C (qu.)	34⅜c.	Jan. 15	Holders of rec. Dec. 20
Original preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Southwestern Light & Power, com. A	*$3	Dec. 31	*Holders of rec. Dec. 16
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 16
Springfield Gas & Elec. pref. A (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
Texas-Louisiana Power, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Twin City Rap.Tr., Minneap.,com.(qu.)	1	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Union Passenger Ry. (Philadelphia)	$4	Jan. 1	Holders of rec. Dec. 14a
Union Traction (Philadelphia)	*$1.50	Jan. 1	*Holders of rec. Dec. 9
United Lt. & Pow., new com.A & B (qu.)	15c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 16a
Utah Power & Lt., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Utilities Power & Light class A (quar.)	v50c.	Jan. 2	Holders of rec. Dec. 7a
Utilities Power & Light, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 7
Class B (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Virginia Public Service 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
West Penn Elec. Co., class A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4
West Philadelphia Pass. Ry.	$4.25	Jan. 1	Holders of rec. Dec. 14a
Western Pow., Lt. & Telep. pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15
Winnipeg Elec. Co. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
Wisconsin Pow. & Lt. 7% pf. (qu.)	*1¾	Dec. 16	*Holders of rec. Dec. 2
Banks.			
Bank of America N. A. (quar.) / Bancamerica-Blair Corp. (quar.)	*$1.125	Jan. 2	*Holders of rec. Dec. 16
Chase National (quar.) / Chase Securities Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Chatham Phenix Nat. Bank & Trust—			
New $20 par stock (quar.) (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 16
Public Nat. Bank & Trust (quar.)	$1	Jan. 2	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks (Concluded).			
National City Bank (quar.) / National City Co. (quar.) / City Bank Farmers Trust (quar.)	$1	Jan. 1	Holders of rec. Dec. 7
Trust Companies.			
Banca Commerciale Italiana Trust (qu.)	*2½	Jan. 2	*Holders of rec. Dec. 16
Bank of Europe Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20
Extra	25c.	Jan. 2	Holders of rec. Dec. 20
Bankers (quar.)	7½	Jan. 2	Holders of rec. Dec. 11
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 11
U. S. Trust (quar.)	15	Jan. 2	*Holders of rec. Dec. 20
Fire Insurance.			
Rossia (quar.)	*55c.	Jan. 2	*Holders of rec. Dec. 14
Miscellaneous.			
Abbott Laboratories (quar.)	*5°c.	Jan. 1	*Holders of rec. Dec. 18
Acme Steel (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Stock div. (subj. to meeting Jan. 21)	*e25	Feb. 15	*Holders of rec. Feb. 1
Alexander & Baldwin, Ltd. (extra)	*2	Dec. 20	------------------------
Allied Motor Industries pref. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 14
Allis-Chalmers Mfg. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 24
Aloe (A. S.) Co. common (quar.)	63c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Aluminum Co. of Amer. pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Amalgamated Elec. Corp., Ltd., pf.(qu.)	75c.	Jan. 15	Holders of rec. Dec. 27
Amer. Brown Boveri, Inc., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Amer. Car & Fdy. common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
American Cigar pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Amer. Commercial Alcohol com. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan. 15	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 10
Amer. Cyanamid com. A & B (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14
American Express (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 13
American Founders Corp., com. (one-seventh share common stock)			
Old common (extra)	*$1	Feb. 1	*Holders of rec. Jan. 15
Amer. Founders Corp. new com. (spec.)	33 1-3c	Feb. 1	Holders of rec. Jan. 15
New common (1-70th sh. com. stock)		Feb. 1	Holders of rec. Jan. 15
7% first pref. series A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
7% first pref. series B (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15
6% first pref. series D (quar.)	70c.	Feb. 1	Holders of rec. Jan. 15
6% second pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Amer. Furniture Mart Bldg. pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
American Snuff, com. (quar.)	75c.	Jan. 2	*Holders of rec. Dec. 11a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
American Wringer, com.	75c.	Jan. 2	Holders of rec. Dec. 18
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 20
Arcadia Mills common & preferred	*$2.50	Jan. 1	------------------------
Arrow-Hart & Hegeman Elec. com.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 16
Art Metal Construction (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*37½c	Jan. 2	*Holders of rec. Dec. 11
Associated Breweries, com. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Associated Laundries of Am., com. (qu.)	*5c.	Jan. 2	*Holders of rec. Nov. 29
Common (payable in common stock)	*f1	Jan. 2	*Holders of rec. Nov. 29
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Extra	2	Jan. 2	Holders of rec. Dec. 20
Backstay Welt Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*10c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e1	Jan. 2	*Holders of rec. Dec. 20
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Dec. 31	Holders of rec. Dec. 16a
Bankshares Corp., class A and B—Dividend omitted			
Beath (W. D.) & Son, Toronto, class A	80c.	Jan. 2	Holders of rec. Dec. 16
Berry Motor (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20
Binks Mfg., cl. A conv. pref. (quar.)	56¼c	Jan. 1	Holders of rec. Dec. 20
Bird & Sons (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 20
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Bunker Hill & Sullivan Mining &			
Concentrating (quar.)	*25c.	Dec. 5	*Holders of rec. Nov. 29
Extra	*25c.	Dec. 5	*Holders of rec. Nov. 29
Extra	*25c.	Dec. 5	*Holders of rec. Nov. 29
Burnham Trading Corp. (qu.) (No. 1)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Butte & Superior Mining (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 13
Byers (A. M.) Co. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 13
Byllesby (H. M.) Co. A & B (quar.)	*50c.	Dec. 23	*Holders of rec. Dec. 16
Class A & B (extra)	*$1	Dec. 23	*Holders of rec. Dec. 16
California Ink class A	*50c.	Jan. 2	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Campe Corp. common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Canadian Gypsum & Alabaster	37½c	Jan. 2	Holders of rec. Dec. 16
Celanese Corp. of Amer. 1st pref.	*$3.50	Dec. 31	*Holders of rec. Dec. 17
7% cum. prior pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 17
Celotex Co. common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 21
Central Coal & Coke pref. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Chain Store Products pref. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Chapman Ice Cream (quar.)	*31¼c	Jan. 15	*Holders of rec. Dec. 25
Checker Cab Mfg. (monthly) (No. 1)	*35c.	Jan. 2	*Holders of rec. Dec. 16
Monthly	*35c.	Feb. 3	*Holders of rec. Jan. 16
Monthly	*35c.	Mar. 3	*Holders of rec. Feb. 17
Cherry Barrell Co. common (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Pneumatic Tool pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Cincinnati Ball Crank com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*56c.	Dec. 31	*Holders of rec. Dec. 15
Clark (D. L.) Co. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Cleveland Builders Supply (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Cleveland-Cliffs Iron pref. (quar.)	$1.25	Dec. 16	Holders of rec. Dec. 5
Cluett, Peabody & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Coen Cos., class A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Coleman Lamp & Stove common (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 13
Colts Patent Fire Arms Mfg. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 13
Commercial Credit common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
Class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
8% preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 11a
Conde Nast Publications, Inc., com.(qu)	50c	Jan. 2	Holders of rec. Dec. 17
Conduits Co., Ltd., com. (quar.)	25c.	Jan. 1	Dec. 18 to Dec. 31
Preference (quar.)	1¾	Jan. 1	Dec. 18 to Dec. 31
Consolidated Cigar common (quar.)	$1.75	Jan. 7	Holders of rec. Dec. 20a
Prior preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 15a
Continental Baking pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 16
Continental Casualty (quar.)	*4	Jan. 2	*Holders of rec. Dec. 14
Continental Diamond Fibre (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 14
Continental Steel pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Coronet Phosphate	1½	Jan. 2	Holders of rec. Dec. 14
Corticelli Silk, pref. dividend omitted.			
Crown Cork Internat. class A (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Crunden-Martin Mfg., com.	2½	Dec. 3	Holders of rec. Dec. 3
Derk Manufacturing, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Detroit & Cleveland Navigation (quar.)	20c.	Jan. 2	Holders of rec. Dec. 14
Diam. El. Mfg., com. (Christmas div.)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Diesel-Wemmer-Gilbert Co., com. (qu.)	*37½c	Dec. 16	*Holders of rec. Dec. 10
Doehler Die Casting 7% pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 21
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Dominion Rubber pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Dominion Stores (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 16
Donahoes, Inc., class A (quar.)	*25c.	Dec. 21	*Holders of rec. Dec. 14
Class A (extra)	*10c.	Dec. 21	*Holders of rec. Dec. 14
Preferred (quar.)	*1½	Dec. 21	*Holders of rec. Dec. 14
Duplan Silk Corp., com	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Dunham (James H.) & Co., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 18
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Eastern Gas & Fuel Assoc. pr. pref.	*$1.12½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Eastern Rolling Mill (quar.)	37½c	Jan. 1	Holders of rec. Dec. 16a
Extra	50c.	Jan. 1	Holders of rec. Dec. 16a
Stock dividend	e2	Jan. 1	Holders of rec. Dec. 16a
Eastern Steamship Lines, com. (qu.)	*f1	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 18
Equadorian Corp., Ltd., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Electric Auto-Lite Co., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14
Endicott Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Equitable Financial Corp., cl. A (qu.)	30c.	Dec. 15	Holders of rec. Dec. 4
Equitable Investing Corp., cl. A (qu.)	*1½		*Holders of rec. Nov. 29
Excellent Tool Corp. common (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Exeter Oil (monthly)	*1	Dec. 15	*Holders of rec. Dec. 1
Federal Mogul Co., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 14
Federal Business Publications—			
1st preferred (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Foote Bros. Gear & Mach. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Fox Film Co., class A and B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
General Electric common (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Special stock (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 16
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Public Utilities, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 14
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
General Steel Castings pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Gerlach-Barklow Co. com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Gladding McBean Co. com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Glen Alden Coal (quar.)	*$2.50	Jan. 2	*Holders of rec. Jan. 10
Godchaux Sugars, Inc., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Goldman Sachs Trading Corp.—			
Stock dividend (quar.)	e1½	Jan. 2	Holders of rec. Dec. 15
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goodyear Textile Mills pref. (quar.)	$1.75	Jan. 2	*Holders of rec. Dec. 19
Goulds Pumps, Inc., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., com. (quar.)	*25c	Jan. 1	Holders of rec. Dec. 12
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Granite City Steel (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 17
Great Lakes Towing, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Western Sugar, com. (quar.)	*70c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	*Holders of rec. Dec. 14
Greif Bros. Cooperage, com. A (quar.)	*80c.	Jan. 2	*Holders of rec. Dec. 15
Grigsby-Grunow Co. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Guardian-Detroit Group, Inc., (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 10
Guenther Publishing Corp. (annual)	$50	Jan. 2	Holders of rec. Dec. 16
Guenther (Rudolph)-Russell Law, Inc.	*50c.	Jan. 2	*Holders of rec. Dec. 20
Harnischfeger Corp., com. (qu.) (No. 1)	*45c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Homestead Funds Corp., com.—Dividend omitted			
Hawaiian Comm'l & Sugar (extra)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 20
Class B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Household Finance Corp.			
Participating pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (extra)	12½c	Jan. 15	Holders of rec. Dec. 31a
Humble Oil & Refining (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 12
Hygrade Lamp, com. (quar.)	25c	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)P	$1.62½	Jan. 2	Holders of rec. Dec. 10
Imperial Tob. of Canada, ord. interim	*8¾c	Dec. 30	*Holders of rec. Dec. 6
Final	*10c	Dec. 30	*Holders of rec. Dec. 6
Insull Utilities Investment			
Prior preferred (quar.)	*$1.37	Jan. 2	*Holders of rec. Dec. 16
International Equities Corp. cl. A (qu.)	87½c	Jan. 2	Holders of rec. Dec. 20
International Paint (Canada) A & B	$1	Dec. 20	Holders of rec. Dec. 12
International Shoe, com. (quar.)	75c	Jan. 2	Holders of rec. Dec. 10
International Tea Stores, Ltd.			
Amer. dep. rights for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 14
Investment Fund of N. J. (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 10
Investment Trust of N. J. (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*$1.62½	Jan. 2	*Holders of rec. Dec. 10
Iron Firemen Mfg. (extra)	*50c	Mar. 1	*Holders of rec. Feb. 15
Jackson Motor Shaft—Dividend omitted			
Johansen Bros. Shoe, com. (quar.)	*37½	Dec. 2	*Holders of rec. Nov. 26
Kermath Mfg. (quar.)	*25c	Jan. 2	*Holders of rec. Dec. 14
King Philip Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Extra	*5	Dec. 24	*Holders of rec. Dec. 3
Knapp-Monarch Co., com	50c	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	81¼c	Jan. 1	Holders of rec. Dec. 16
Koppers Gas & Coke, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 11
Lambert Co. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 17
Leath & Co. common (No. 1)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Liquid Carbonic Corp. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Lorillard (P.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Loudon Packing (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Stock dividend	*e25	Feb. 1	*Holders of rec. Jan. 15
Macfadden Publications preferred	*$3	Jan. 10	*Holders of rec. Dec. 31
Mack Trucks, Inc. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 16
Manhattan Shirt preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Mfrs. & Merchants Securities com. A (qu)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Prior preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Margary Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Mascot Oil (monthly)	*1	Dec. 25	*Holders of rec. Dec. 15
Maytag Co. common (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 14
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 14
McKee (A. G.) & Co. class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
McKeesport Tin Plate common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Common (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Mead Johnson & Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Mercantile Discount pref. A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Merchants & Miners Transp. (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 14
Mesta Machine common (quar.) (No. 1)	*$3	Jan. 1	*Holders of rec. Dec. 16
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 16
Metalcraft Corp. common (special)	*10c.	Dec. 20	*Holders of rec. Dec. 10
Metropolitan Ice preferred	*30c.	Jan. 2	*Holders of rec. Dec. 14
Mexican Petroleum common (quar.)	*3	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Midland Steel Products common (quar.)	$1	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	71c.	Jan. 1	*Holders of rec. Dec. 12
Preferred (quar.)	2	Jan. 1	*Holders of rec. Dec. 12
Preferred (extra)	1½	Jan. 1	*Holders of rec. Dec. 12
Milgrim (H.) & Bros., Inc., pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 10a
Milnor Co., Inc., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Minneapolis Honeywell Regula. (extra)	*50c.	Feb. 15	*Holders of rec. Feb. 4
Mock, Judson, Voehringer Co. pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
Mohawk Carpet Mills (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 10
Moloney Electric common A (quar.)	$1	Dec. 20	Holders of rec. Dec. 5
Mortgage-Bond Co. (quar.)	2	Dec. 27	Holders of rec. Dec. 23
Mountain Producers (quar.)	40c.	Jan. 2	Holders of rec. Dec. 14a
Nachmann Springfield (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
National Breweries common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
National Brick preferred (quar.)	1½	Dec. 16	Holders of rec. Nov. 30
National Candy common (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 12
First and second preferred	*1¾	Jan. 1	*Holders of rec. Dec. 12
National-Erie Co. class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
National Fireproofing common	2	Jan. 6	Holders of rec. Dec. 14
National Steel Car	50c.	Jan. 2	Holders of rec. Dec. 20
Nevada Consol. Copper Co. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13
New Haven Clock common (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 21
New York Investors 1st pref	3	Jan. 15	Holders of rec. Jan. 6
Newton Steel common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 15
North American Creameries com. A (qu.)	*35c.	Dec. 31	*Holders of rec. Dec. 18
North Central Texas Oil pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 10
Ohio Confectionery (quar.)	31¼c	Dec. 16	Holders of rec. Dec. 6
Ohio Seamless Tube pref. (quar.)	1¾	Jan. 2	Dec. 14 to Jan. 1
Oliver Farm Equip. com. pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
Prior pref. series A (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Ovington's participating preferred	40c.	Jan. 1	Holders of rec. Dec. 14
Owens Illinois Glass—			
Common (payable in common stock)	*f5	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Pacific Coast Glass common (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*$1	Dec. 20	*Holders of rec. Dec. 2
Page-Hershey Tubes, Ltd., com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Penney (J. C.) Co. pref. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 20
Penn Traffic	*3	Feb. 1	*Holders of rec. Jan. 15
Petroleum Exploration (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Extra	*25c.	Dec. 16	*Holders of rec. Dec. 5
Pettibone Mulliken Co. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Philippe (Louis) Inc., class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 19
Pie Bakeries of Am. class A (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 14
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Extra	*1½	Dec. 20	*Holders of rec. Dec. 4
Porto Rican Amer. Tobacco cl. A (qu.)	*$1.75	Jan. 10	*Holders of rec. Dec. 20
Class A (acc't accumulated dividends)	*$1.75	Jan. 10	*Holders of rec. Dec. 20
Pratt & Lambert Co. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
Extra	$1	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mines (quar.)	6c.	Jan. 4	Holders of rec. Dec. 11
Reliance Mfg. (Illinois) common (quar.)	37½c	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Republic Investing pref. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
Reynolds Investing $6 pref	$3	Jan. 1	Holders of rec. Dec. 15
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18
Richman Bros. common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Richfield Oil, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Ross Gear & Tool, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Royal Baking Powder, common (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 13
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 13
Ruberoid Co	*$1	Dec. 14	*Holders of rec. Nov. 30
Safeway Stores, Inc., common (quar.)	*m$1.25	Jan. 1	*Holders of rec. Dec. 11
St. Croix Paper preferred	*$3	Jan. 2	*Holders of rec. Dec. 21
Extra	$1	Dec. 6	
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. L. Rocky Mtn. & Pac Co., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 16a
St. Regis Paper, new common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Salt Creek Consol Oil (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 15
Schlessinger (B. F.) Co. class A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Schulte Retail Stores, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 21
Second preferred	3½	Jan. 2	Holders of rec. Dec. 21
Service Stations, Ltd., Can., cl. A (qu.)	65c.	Jan. 1	Holders of rec. Dec. 16
Selected Industries $5½ prior stock (qu.)	$1.375	Jna. 2	Holders of rec. Dec. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
South Penn Oil (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 14
Extra	*12½	Dec. 30	*Holders of rec. Dec. 14
Southwest Dairy Products, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 16
Smallwood Stone (quar.)	62½c	Dec. 15	Holders of rec. Dec. 5
Square D Co. class A (quar.)	*55c.	Dec. 31	*Holders of rec. Dec. 30
Sparks-Withington Co. common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1½	Dec. 16	Holders of rec. Dec. 6
Standard Commercial Tobacco com. (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 16
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Standard Dredging pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Standard Royalties Wetumka Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Royalties Wewoka Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Royalties Wichita Corp.—			
Preferred (monthly)	1c.	Dec. 14	Holders of rec. Nov. 30
Standard Textile Products pf. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
Preferred class B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Steel Co. of Canada com. & pf. (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Sterling Motor Truck pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Stone & Webster, Inc	$2	Jan. 15	Holders of rec. Dec. 18
Strauss (Nathan) Inc. com. (qu.) (No. 1)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Strawbridge & Clothier 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Superior Portland Cement cl. A (qu.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 9
Taylor Milling (quar.)	62½c	Jan. 2	Holders of rec. Dec. 10
Teck Hughes Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 17
Thompson Products class A (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Class A (extra)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Thompson Spa Inc. pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Traung Litho. & Label class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp. pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Truscon Steel Co. (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 26
Stock dividend	*e6	Mar. 6	*Holders of rec. Jan. 6
Twenty Wacker Drive Bldg., Chicago—			
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
United Dyewood pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
United Thrift Plan com. A (qu.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 27
United National Corp. partic. pf. (spec.)	*25c.	Dec. 10	*Holders of rec. Dec. 20
U. S. Distributing new pref	3½	Jan. 1	Holders of rec. Dec. 13
U. S. Elec. Light & Power Shares, Inc.—			
Trust ctfs. series A (quar.)	75c.	Dec. 1	
U. S. Tobacco common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 13
Utah Copper (quar.)	$4	Dec. 31	Holders of rec. Dec. 13
Extra	$4	Dec. 31	Holders of rec. Dec. 13
Van de Kamps Holland—			
Dutch Bakes (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 18
Vogt Mfg. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Quarterly	*50c.	Apr. 1	*Holders of rec. Mar. 15
Walgren Co. pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Waukesha Motors common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Webster Eisenlohr, Inc., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
West Coast Oil pref. (quar.)	*1½	Jan. 6	*Holders of rec. Dec. 20
Western Grocers, Ltd. (Canada), pf. (qu)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Western Royalty (monthly)	10c.	Dec. 6	
Wheatsworth, Inc., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Willard (W. E.) & Co., Inc., common	10	Dec. 15	Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Wilson & Co. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14
Young (L. A.) Spring & Wire com. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 12
Youngstown Sheet & Tube com. (qu.)	*$1.25	Jan. 1	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern ord	$2	Dec. 27	Holders of rec. Nov. 27
Ordinary (extra)	$1.50	Dec. 27	Holders of rec. Nov. 27
Preferred	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Atlanta Birmingham & Coast pref	2½	Jan. 2	Holders of rec. Dec. 13
Atlantic Coast Line *Co.* (quar.)	*$2.50	Dec. 10	*Holders of rec. Nov. 30
Atlantic Coast Line *RR.*, com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Bangor & Aroos.,com.(old & new)(quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Buffalo & Susquehanna, pref	2	Dec. 30	Holders of rec. Dec. 10a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Central of Ga. Ry	3½	Dec. 31	
Chesapeake Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Chesapeake & Ohio, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	3¼	Jan. 1	Holders of rec. Dec. 6a
Chicago & North Western, com	2½	Dec. 31	Holders of rec. Dec. 2a
Preferred	3½	Dec. 31	Holders of rec. Dec. 2a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Nov. 29a
7% preferred	3½	Dec. 31	Holders of rec. Nov. 29a
6% preferred	3	Dec. 31	Holders of rec. Nov. 29a
Cincinnati Union Terminal, pref	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated RRs., of Cuba pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba Northern Rys., common	$4.40	Dec. 27	Holders of rec. Dec. 27a
Cuba RR., pref. (quar.)	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a
Hocking Valley, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 6a
Illinois Central. leased lines	2	Jan. 2	Holders of rec. Dec. 11a
Little Miami special guaranteed (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 26
Original guaranteed (quar.)	*$1.10	Dec. 10	*Holders of rec. Nov. 26
Maine Central, common (quar.)	1	Jan. 2	Holders of rec. Dec. 16
Midland Valley, com. (extra)	$1	Dec. 30	Holders of rec. Dec. 14a
Missouri-Kan.-Texas pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
Mobile & Birmingham, preferred	2	Jan. 2	Holders of rec. Dec. 2a
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
Preferred series A (quar.)	1½	Jan. 2	Holders of rec. Nov. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14a
N. Y., N. H. & Hartford, com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Norfolk & Western, com. (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	4	Dec. 19	Holders of rec. Nov. 30a
Pere Marquette, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 6a
Prior pref. and pref. stocks (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Co., 1st preferred (quar.)	50c.	Dec. 12	Holders of rec. Nov. 21a
Rich., Fredericksburg & Potomac			
Common stock and div. obligations	*4	Dec. 31	*Dec. 22 to Jan. 2
Com. stock and div. oblig. (extra)	*4	Dec. 31	*Dec. 22 to Jan. 2
St. Louis-San Francisco, com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¼	Dec.d31	Holders of rec. Dec. 11a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 25a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Public Utilities.			
Amer. Teleg. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Wat. Wks. & Elec. $6 1st pf.(qu.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan. 10
Bell Telephone of Canada (quar.)	2	Jan.d15	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Boston Elevated Ry. com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
First preferred	*4	Jan. 2	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 10
Brazilian Tr., Light & Pow., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Bklyn.-Manh. Tran. pref. ser. A (qu.)	$1.50	Jan15 30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
Buff., Niagara & East. Pow., com. (qu.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Class A (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 15
Canada Northern Power, com. (quar.)	15c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Ill. Pub. Serv., $6 pref. (quar.)	$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Public Service, class A (quar.)	o43¾c	Dec. 15	Holders of rec. Nov. 25
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
Central States Elec. Corp., com. (quar.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in common stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% pref., issue of 1912 (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1928 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Conv. pref., series of 1929 (quar.)	(s)	Jan. 1	Holders of rec. Dec. 5
Central States Power & Light, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Central States Utilities Corp., pfd. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 5
Cities Service Power & Light—			
$5 preferred (monthly)	*41 2-3c	Dec. 15	*Holders of rec. Dec. 1
$6 preferred (monthly)	*58 1-3c	Dec. 15	*Holders of rec. Dec. 1
$7 preferred (monthly)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Cleveland Ry. common (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 26
Columbia G. & E. Corp., com. (in stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Consol. Gas El L. & P.,Balt.,com. (qu.)	*90c	Jan. 2	*Holders of rec. Dec. 14
5% preferred A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 14
6% preferred D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
5½% preferred E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 14
Consolidated Gas (N.Y.) com. (quar.)	$1	Dec. 16	Holders of rec. Nov. 11a
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Jan 2'30	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (quar.)	1.65	Jan 2'30	Holders of rec. Dec. 14
7% preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 14
6% preferred (monthly)	50c.	Jan 2'30	Holders of rec. Dec. 14
6.6% preferred (monthly)	55c.	Jan 2'30	Holders of rec. Dec. 14
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duke Power common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 14
Common (payable in com. stock)	f2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
East Kootenay Power, pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Electric Power & Light pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10a
El Paso Electric Co., pref. A (quar.)	*1¾	Jan. 2	*Holders of rec. Jan. 15
Engineers Public Serv., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
$5 conv. preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 2a
$5.50 cum. pref. (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 2a
Federal Light & Tract., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Frankford & Southwark Ry. (quar.)	$4.50	Jan. 1	Dec. 2 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (*Concluded*).			
General Gas & Elec. class A & B (qu.)	n37½c	Jan. 2	Holders of rec. Nov. 29a
Com. A & B (extra)	n50c	Jan. 2	Holders of rec. Nov. 30a
$7 preferred A (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 29a
$8 preferred A (quar.)	$2	Jan. 2	Holders of rec. Nov. 29a
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
$6 pref. series B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 15
General Public Service, com. (in stock)	f3	Dec. 31	Holders of rec. Dec. 2a
$5.50 preferred (quar.)	*$1.37½	Feb. 1	*Holders of rec. Jan. 10
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 10
Germantown Pass. Ry. (Phila.) (qu.)	*$1.31¼	Jan. 7	*Holders of rec. Dec. 17
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Indiana Hydro-Elec. Pow., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indianapolis Water Co., pref. ser A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Internat. Power Securities, common	$1	Dec. 15	Holders of rec. Nov. 30
$6 preferred A	$3	Dec. 15	Holders of rec. Nov. 30
Interstate Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 5
Kan. City Power & Light, pref. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Kansas City Pub. Serv., pref. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 14
Kentucky Securities, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Laclede Gas Light, com. (quar.)	2½	Dec. 16	Holders of rec. Dec. 2a
Preferred	2½	Dec. 16	Holders of rec. Dec. 2a
Lexington Utilities, pref. (quar.)	1⅝	Dec. 16	Holders of rec. Nov. 29
Long Island Lighting 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30a
Manhattan Ry. modified guarantee			
Deferred rental of Jan. 1 1928	$1.25	Dec. 17	Holders of rec. Nov. 29a
Mohawk & Hudson Pow., 2d pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 20
Monongahela West Penn Pub. Service			
Preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 14
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Power & Light, $7 pf. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
National Public Service, com. A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 27
New England Pow. Assn., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Dec. 11 to Jan. 1
New England Public Service—			
Prior lien preferred (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. & Queens El. Lt. & Pr., com.(qu.)	*87½c	Dec. 14	*Holders of rec. Nov. 29
New York Steam Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14a
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
N. Y. Water Service, pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Niagara & Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 30a
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer. Utility Sec., 1st pf. (qu.)	$1.50	Dec. 16	Holders of rec. Nov. 30
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northwestern Telegraph	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Penn.-Ohio Pow. & Lt., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 20
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Gas & El. Co., $7 pf. (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13
Peoples Gas, preferred	3	Jan. 1	Holders of rec. Dec. 12a
Peoples Light & Power class A (quar.)	z60c.	Jan. 2	Holders of rec. Dec. 7
Philadelphia Electric new com. (quar.)	*55c.	Dec. 30	*Holders of rec. Dec. 10
$5 preferred (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 10
Piedmont & Northern Ry. (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Power Corp. of Canada, com. (interim)	$1	Dec. 20	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
6% partic. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Public Service Corp. of N. J., com. (qu.)	65c.	Dec. 31	Holders of rec. Dec. 2a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 2a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 2a
6% pref. (monthly)	50c.	Dec. 31	Holders of rec. Dec. 2
Public Serv. Elec. & Gas, 7% pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 2
6½% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 2
Queens Boro Gas & Elec. 6% pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Radio Corp. of Amer., pref. A (qu.)	87½c	Jan. 1	Holders of rec. Dec. 2a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 2a
Original pref	35c.	Jan. 1	Holders of rec. Dec. 2a
San Joaquin Light & Power 7% pf. A(qu)	*1¾	Dec. 14	*Holders of rec. Nov. 30
6% preferred B (quar.)	*1½	Dec. 14	*Holders of rec. Nov. 30
Second & 3rd Sts. Pass. Ry., Phila.(qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southern Calif. Edison, pref. A (quar.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c.	Dec. 15	Holders of rec. Nov. 20
Southern Canada Power 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 20
Southern Colorado Power, pref. (qu.)	1¾	Dec. 16	Holders of rec. Nov. 30
Southwestern Gas & Elec., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Standard Gas & Elec., pref. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a
Superior Water, Light & Pow., pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 14
Tennessee Elec Power, 5% 1st pf.(qu.)	1¼	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
7% 1st preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 14
6% 1st preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 14
7.2% 1st preferred (monthly)	60c.	Jan. 2	Holders of rec. Dec. 14
Union Natural Gas (Canada) (quar.)	*35c.	Dec. 27	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 27	*Holders of rec. Nov. 30
Stock dividend	*e5	Dec. 27	*Holders of rec. Nov. 30
United Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
United Gas & Elec. Corp. pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Gas & Improvement—			
New common (quar.) (No. 1)	25c.	Dec. 31	Holders of rec. Nov. 30a
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
Virginia Elec. & Power, 7% pref. (qu.)	1¾	Dec. 20	Holders of rec. Nov. 29a
6% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 29a
Wisconsin Public Serv., pref. (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
Banks.			
Flatbush National (No. 1)	m1	Jan. 1	Holders of rec. Dec. 15
Trust Companies.			
Chelsea Bank & Trust (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Continental Bank & Trust (quar.)	30c.	Dec. 16	Holders of rec. Dec. 7a
Irving Trust (quar.)	40c.	Jan. 2	Holders of rec. Dec. 3
Manufacturers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 16
Fire Insurance			
Brooklyn Fire (quar.)	30c.	Jan1'30	Holders of rec. Dec. 20
Special	45c.	Dec. 20	Holders of rec. Dec. 10
North River (quar.)	50c.	Dec. 16	Holders of rec. Dec. 6
Miscellaneous.			
Abitibi Power & Paper, 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Acme Glove Works (Montreal)—			
1st preferred (quar.)	81¼c	Dec. 15	Holders of rec. Nov. 30
Second preferred (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Adams Express, new com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 18
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 18
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
Ainsworth Mfg. stock div. (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Airways Elec. Appliance, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Aldred Investment Trust, common	50c.	Dec. 2	Holders of rec. Nov. 30
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Common (one-twentieth sh. com. stk.	(f)	Jan. 3	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Allegheny Steel, com. (monthly)	15c.	Dec. 18	Holders of rec. Nov. 30
Common (extra)	25c.	Dec. 18	Holders of rec. Nov. 30
Alliance Investment, com. quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 13
Common payable in com. stock)	*f1	Jan. 2	*Holders of rec. Dec. 13
Allied Products Corp., com. A (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 16
Aluminum Mfrs., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bakeries common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$1	Dec. 30	Holders of rec. Dec. 10a
Common (payable in common stock)	f10	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
American Chicle, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 1	Holders of rec. Dec. 12a
Amer. Coal of Allegany Co. (extra)	$1	Dec. 21	Holders of rec. Nov. 30a
Amer. Colortype, com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12
American Depositors Corp.—			
Corporate Trust shares (extra)	110	Dec. 31	------------------
Amer. Encaustic Tiling, com. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 12a
Amer. Fork & Hoe, com. (quar.)	2	Dec. 14	Holders of rec. Dec. 5
Amer. Hardware Corp. (quar.)	*1	Jan2'30	*Holders of rec. Dec. 17
Amer. Hawaiian S. S. common	$2	Jan. 2	Holders of rec. Dec. 14a
Amer. Home Products Corp. (mthly.)	35c.	Jan. 2	Holders of rec. Dec. 14a
American Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Common (extra)	*80c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Manufacturing—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Amer. Pneum. Service, 1st pref. (quar.)	*87½c	Dec. 31	*Holders or rec. Dec. 21
Second preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Amer. Radiator & Std. Sanitary Corp.—			
Common (quar.)	37½c	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 15a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Safety Razor (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
American Stores (quar.)	50c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Sugar Refg. common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 14a
American Thread, preferred	12½c.	Jan. 1	Holders of rec. Nov. 30a
American Tobacco preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Writing Paper, pref. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Amer. Yvette Co., pref. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 16
Amer. Zinc, Lead & Smelt. pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12a
Amrad Corp. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e4	Dec. 31	*Holders of rec. Dec. 20
Anchor Post Fence, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 14
Anglo-Persian Oil, com. (interim)	*5	Dec.d28	*Holders of rec. Dec. 2
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armstrong Cork, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 16
Common (extra)	*37½c	Jan. 1	*Holders of rec. Dec. 16
Artloom Corp., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 15a
Associated Oil (quar.)	50c.	Dec. 31	Holders of rec. Dec. 9a
Associates Investment Co., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 11a**
Atlantic Refining (quar.)	25c.	Dec. 16	Holders of rec. Nov. 21a
Extra	25c.	Dec. 16	Holders of rec. Nov. 21a
Atlantic Steel, com. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
Atl. Terra Cotta Co., prior pref. (quar.)	1½	Dec. 16	Holders of rec. Dec. 5
Preferred (quar.)	1	Dec. 23	Holders of rec. Dec. 5
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Common (extra)	$1	Dec. 10	Holders of rec. Nov. 29a
Autocar Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Automatic Washer preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Automobile Finance	*25c.	Dec. 20	*Holders of rec. Nov. 30
Autostrop Safety Razor, cl. A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Babcock & Wilcox Co. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Baker (J. T.) Chemical Co., com. (qu.)	*18¾c	Dec. 31	*Holders of rec. Dec. 14
Common (extra)	*11¼c	Dec. 31	*Holders of rec. Dec. 14
Bakers Share Corp., com. (qu.)	*1½	Jan 1'30	*Holders of rec. Nov. 1
Balaban & Katz, com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 16
Baldwin Co. 6% pref. A (quar.)	*1½	Dec. 14	*Holders of rec. Nov. 30
Baldwin Locomotive Works, new com.	87½c	Jan. 1	Holders of rec. Dec. 6a
Preferred	3½	Jan. 1	Holders of rec. Dec. 6a
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bankers Capital Corp., pref. (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Barker Brothers Corp. com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14a
Convertible preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 14a
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec.d14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.d14a
Beech-Nut Packing (quar.)	75c.	Jan. 10	Holders of rec. Dec. 24
Stock dividend	e5	Dec. 12	Holders of rec. Dec. 25a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 14	Holders of rec. Nov. 30
Belgo Canadian Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4
Bendix Aviation (quar.)	50c.	Jan. 2	*Holders of rec. Dec. 10
Best & Co. new com. (quar.) (No. 1)	50c.	Dec. 16	Holders of rec. Nov. 25a
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 6a
Blaw-Knox Co. common (extra)	30c.	Dec. 23	Holders of rec. Dec. 13a
Blumenthal (Sidney) & Co., Inc.pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Blyn Shoes, Inc., pref.—Dividend passed			
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 30
Bohn Aluminum & Brass (quar.)	75c.	Jan. 2	Holders of rec. Dec. 13a
Bolsa Chica Oil Corp., class A (quar.)	20c.	Dec. 15	Holders of rec. Nov. 30
Bonner Company, class A (quar.)	37½	Dec. 31	Holders of rec. Dec. 15
Borg-Warner Corp. common (quar.)	$1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 2
Boston Woven Hose & Rubb., com.(qu.)	$1.50	Dec. 16	Holders of rec. Dec. 2
Common (extra)	$2	Dec. 16	Holders of rec. Dec. 2
Preferred	3	Dec. 16	Holders of rec. Dec. 2
Brach (E. J.) & Sons (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 16
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Brillo Mfg., com. (quar.) (No. 1)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Brockway Motor Truck pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Brown Durrell Co., 6½% pref. (quar.)	*1⅝	1/1/30	*Holders of rec. Dec. 15
Buckeye Pipe Line (quar.)	$1	Dec. 14	Holders of rec. Nov. 22
Buckeye Steel Castings, com. (extra)	*$1	Dec. 10	*Holders of rec. Dec. 3
Bucyrus-Erie Co., common (quar.)	25c.	Jan. 2	Holders of rec. Nov. 27a
Convertible preferred (quar.)	62½c	Jan. 2	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 27a
Budd Wheel, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Bullard Co. common (quar.)	40c.	Dec. 31	Holders of rec. Dec. 17a
Burns Bros. pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Burroughs Adding Mach., (quar.)	20c.	Dec. 10	Holders of rec. Nov. 25a
Bush Terminal common (quar.)	*50c.	Feb. 1	*Holders of rec. Dec. 27
Common (payable in common stock)	*f1½	Feb. 1	*Holders of rec. Dec. 27
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 27
Bush Terminal Bldgs. preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Butte Copper & Zinc Co.	50c.	Dec. 24	Dec. 10 to Dec. 25
By-Products Coke Corp. (quar.)	25c.	Dec. 24	Holders of rec. Dec. 10a
California Packing Corp. (quar.)	$1	Dec. 16	Holders of rec. Nov. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Calumet & Arizona Mining (quar.)	$2.50	Dec. 23	Holders of rec. Dec. 6a
Calumet & Hecla Cons. Copper Co. (qu.)	$1.50	Dec. 31	Holders of rec. Nov. 30a
Canada Cement, pref. (quar.)	1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Dry Ginger Ale (quar.)	**$1.25**	**Jan. 15**	**Holders of rec. Jan. 2a**
Canada Malting (quar.)	37½c	Dec. 16	Dec. 1 to Dec. 14
Canada Permanent Mtge. Corp. (quar.)	**3**	**Jan. 2**	**Holders of rec. Dec. 14**
Canada Steamship Lines pref. (quar.)	**1½**	**Jan. 2**	**Holders of rec. Dec. 16**
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Canaidan Car & Fdy., Ltd., pref. (qu.)	**44c.**	**Jan. 10**	**Holders of rec. Dec. 26**
Canadian General Elec., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Canfield Oil, com. & pref. (quar.)	**$1.75**	**Dec. 31**	**Holders of rec. Nov. 20**
Capital Administration Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 16a
Carey (Philip) Mfg. common (quar.)	***$2**	**Jan. 1**	***Holders of rec. Dec. 7**
Common (payable in common stock)	***f2**	**Jan. 1**	***Holders of rec. Dec. 7**
Preferred (quar.)	***1½**	**Dec. 31**	***Holders of rec. Dec. 21**
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Carnation Milk Products—			
Common (payable in common stock)	***1**	**Jan 2'30**	***Holders of rec. Dec. 21**
Carpel Corp.	*37½c	Jan. 1	*Holders of rec. Dec. 20
Carter (William) Co., pref. (quar.)	*1½	Dec. 16	*Holders of rec. Dec. 9
Case (J. I.) Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Central Alloy Steel Corp., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Century Electric Co. common (quar.)	**1**	**Jan. 1**	**Holders of rec. Dec. 15a**
Champion Shoe Mach., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	Feb. 15	Holders of rec. Jan. 31
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Flexible Shaft, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 20
Common (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	**25c.**	**Jan. 2**	**Holders of rec .Dec. 20a**
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 22a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 22a
Chile Copper Co. (quar.)	87½c	Dec. 30	Holders of rec. Dec. 4a
Extra	$1.50	Dec. 30	Holders of rec. Dec. 4a
Chrysler Corp. (quar.)	**75c.**	**1|2|30**	**Holders of rec. Dec. 2a**
Cincinnati Advertising Products (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Extra	*$1	Dec. 15	*Holders of rec. Dec. 1
Stock dividend	*e10	Jan. 15	*Holders of rec. Jan. 1
Cities Service, com. (monthly)	2½c	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 2	Holders of rec. Dec. 15
Preference & preference BB (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preference B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15
Clark Equipment, com. (quar.)	75c.	Dec. 16	Holders of rec. Nov. 29a
Claude Neon Elec. Prod. (qu.)	***25c.**	**Jan 1'30**	***Holders of rec. Dec. 19**
Stock dividend	***3**	**Jan 1'30**	***Holders of rec. Dec. 19**
Stock dividend	***3**	**July 1'30**	***Holders of rec. Jan. 20**
Cleveland Automatic Mach., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 13
Coca Cola Bottling Sec. (quar.)	*25c.	Jan. 15	------------------
Quarterly	*25c.	Apr. 15	------------------
Quarterly	*25c.	July 15	------------------
Quarterly	*25c.	Oct. 15	------------------
Coca-Cola Co., common (quar.)	$1	Jan. 1	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 1	Holders of rec. Dec. 12a
Coca-Cola Internat. Corp., com. (qu.)	$2	Jan. 1	Holders of rec. Dec. 12a
Class A	$3	Jan. 1	Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co. com. (qu.)	62½c	Jan. 7	Holders of rec. Dec. 16
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Columbia Invest., com. (qu.) (No. 1)	*30c.	Feb. 1	*Holders of rec. Jan. 25
Columbia River Packers Assn. (quar.)	*37½c	Dec. 20	*Holders of rec. Dec. 5
Commercial Credit Co. (Louisiana) pf.	2	Dec. 31	Holders of rec. Dec. 21
Commercial Invest. Trust, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Common (payable in common stock)	f1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. preference opt. ser. of 1929 (qu.)	(u)	Jan. 1	Holders of rec. Dec. 5a
Comm. Solvents, new com. (No. 1) (qu.)	25c.	Jan. 1	Holders of rec. Dec. 13a
Commonwealth & Southern Corp.—			
Community State Corp., A & B (quar.)	**1¼**	**Dec. 31**	**Holders of rec. Dec. 20**
Congress Cigar (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 14
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 14
Consol. Gold Fields of South Africa—			
Amer. dep. rects. for ord. bearer shs.	(t)	Dec. 18	Holders of rec. Nov. 21
Consolidated Ice (Pittsburgh), pref.	*1½	Dec. 15	*Holders of rec. Dec.
Consumers Co., prior preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 14
Container Corp. of Am. class A (quar.)	30c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16
Pref. ser.B sh. and conv. pref. (quar.)	1½	Dec. 16	Holders of rec. Dec. 2
Cooksville Co., Ltd., pref. (quar.)	1	Dec. 16	Holders of rec. Nov. 30
Copper Range Co. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 14
Coty, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16a
Crane Co., com. (quar.)	43¾c.	Dec. 16	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Crosley Radio (quar.)	**25c.**	**Jan. 1**	**Holders of rec. Dec. 20a**
Stock dividend	**e4**	**Dec. 31**	**Holders of rec. Dec. 20**
Crosse & Blackwell, $3.50 pref. (quar.)	*87½c	Nov. 30	*Holders of rec. Nov. 20
Crowley Milner & Co., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Crown Cork & Seal, pref. (quar.)	*68c.	Dec. 16	*Holders of rec. Nov. 30
Crown Willamette Pap., com (qu.) (No.1)	$1	Dec. 15	------------------
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Cuban Tobacco, com.	$1	Dec. 31	Holders of rec. Dec. 14
Preferred	2½	Dec. 31	Holders of rec. Dec. 14
Cumberland Pipe Line (quar.)	$1	Dec. 16	Holders of rec. Nov. 30
Cuneo Press, pref. (quar.)	***1⅝**	**Dec. 15**	***Holders of rec. Dec. 1**
Preferred (quar.)	***1⅝**	**Mar. 15**	***Holders of rec. Mar. 1**
Curtis Manufacturing (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 14
Curtis Publishing, com. (monthly)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	**1¼**	**Jan 1'30**	**Holders of rec. Dec. 20a**
Curtiss Aeroplane & Motor (quar.)	**50c.**	**Dec. 26**	**Holders of rec. Dec. 10**
Cutler-Hammer, Inc. (quar.)	**88c.**	**Dec. 16**	**Holders of rec. Dec. d5a**
Stock dividend	**e20**	**Jan. 15**	**Holders of rec. Jan. 2**
David & Frere, Ltd., Canada, cl. A (qu.)	56c.	Dec. 15	Holders of rec. Nov. 13
Decker (Alfred) & Cohn Co., com. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Deco Refreshment, Inc., com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*87½c	Jan. 1	Holders of rec. Dec. 20
Deere & Co., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 14
Del. Lackawanna & West. Coal. (qu.)	***$2.50**	**Dec. 16**	***Holders of rec. Dec. 2**
Dennis Bros., Ltd., Amer. dep. rects			
for ord. shs. 2 shillings, 10 pence per sh.	(w)	Dec. 12	*Holders of rec. Nov. 25
Detroit Motor Bus, com.	*20c.	Dec. 16	*Holders of rec. Nov. 30
Diamond Elec. Mfg. common (quar.)	***50c.**	**Dec. 30**	***Holders of rec. Dec. 20**
Common (special)	***50c.**	**Dec. 22**	***Holders of rec. Dec. 20**
Common (payable in com. stock)	***f2**	**Dec. 30**	***Holders of rec. Dec. 20**
Diamond Match (quar.)	2	Dec. 16	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Draper Corp. (quar.)	*$1	Jan. 1	*Holders of red. Nov. 30
Extra	*$1	Jan. 1	*Holders of rec. Nov. 30
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn 15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Du Pont (E.I.) de Nem. & Co., com. (qu	$1	Dec. 14	Holders of rec. Nov. 27a
Common (extra)	70c.	Jan. 4	Holders of rec. Nov. 27a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10a
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
East Butte Copper Mining Co.	25c.	Dec. 21	Holders of rec. Nov. 20
East Michigan Steel Fdy.com (in com.stk)	f2½	Dec. 15	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Eastern Utilities Investing Corp—			
Prior preferred (quar.)	$1.25	Jan2'30	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eaton Axle & Spring (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Eitingon Schild Co., 1st pref. (quar.)	1⅝	Dec. 16	Holders of rec. Dec. 2a
El Dorado Oil Works (quar.)	37½c	Dec. 14	Holders of rec. Nov. 29
Extra	50c.	Jan. 2	Holders of rec. Nov. 29
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 20
Elec. Stor. Bat., com. & pf. (in com stk.)	100	Subj. to	stkhldrs. meeting Apr. 16
Electric Storage Battery, com. & pf. (qu)	$1.25	Jan. 2	Holders of rec. Dec. 9a
Emerson Bromo-Seltzer, A (No. 1) (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Class B (No. 1) (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (No. 1)	*$1	Jan. 2	*Holders of rec. Dec. 14
Emporium Capwell Corp. (quar.)	50c.	Dec. 24	Holders of rec. Nov. 30a
Equitable Mtge. & Title Guar.	2½	Jan. 2	Holders of rec. Dec. 20
Extra	2½	Jan. 2	Holders of rec. Dec. 20
Equitable Office Bldg. Corp., com.(qu.)	62½c.	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Erskine-Danforth Corp., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 28
Fairbanks Morse & Co., com. (quar.)	75c	Dec. 31	Holders of rec. Dec. 12a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 17
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 16	Holders of rec. Nov. 25a
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 16a
Federal Terra Cotta (quar.)	*2	Dec. 16	*Holders of rec. Dec. 5
Extra	*2	Dec. 16	*Holders of rec. Dec. 5
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1
Ferry Cap & Screw, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. d13a
Fifth Ave. Bus Securities (quar.)	16c.	Dec. 30	Holders of rec. Dec. 13a
First Bank Stock Corp. (Minneapolis)	*25c.	Dec. 31	*Holders of rec. Dec. 21
First National Stores, com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16a
Florsheim Shoe, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Follansbee Bros., common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Foote-Burt Co., com. (quar.)	65c.	Dec. 16	Holders of rec. Dec. 5
Formica Insulation (quar.)	*35c	Jan1'30	*Holders of rec. Dec. 14
Foster Wheeler Corp., com. (quar.)	50c.	Jan. d2	Holders of rec. Dec. 12a
Preferred (quar.)	$1.75	Jan. d2	Holders of rec. Dec. 12a
Foundation Investment, 6% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Frank (A. B.) Co., pref. (quar.)	*1¾	Jan 1'30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Apr1'30	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Jul 1'30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct 1'30	*Holders of rec. Sept. 15
French (Fred F.) Investing Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
French (Fred F.) Security Co., pref.	3½	Dec. 16	Dec. 1 to Dec. 16
Fuller(George A.)Co., partic. pr. pf (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Cum. partic. 2de prefrence (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10
Gamewell Co., com. (quar.)	$1.25	Dec. 16	Holders of rec. Dec. 6a
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 14
General Amer. Investors, 6% pfd. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
General Amer. Tank Car,			
Common (quar.)	*$1	Jan. f1	*Holders of rec. Dec. 13
Common (payable in com. stock)	*f1	Jan 1'30	*Holders of rec. Dec. 13
General Asphalt, com. (quar.) (No. 1)	$1	Dec. 16	Holders of rec. Nov. 26a
General Development Co.	25c	Dec. 30	Holders of rec. Dec. 16
General Motors Corp., com. (quar.)	75c	Dec. 12	Holders of rec. Nov. 23a
Common (extra)	30c	Jan. 3	Holders of rec. Nov. 23a
6% debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6a
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6a
General Paint Corp., class A (quar.)	*50c	Jan. 1	*Holders of rec. Dec. 17
Class B (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 17
Giant Portland Cement, pref.	$1.75	Dec. 16	Holders of rec. Dec. 2
Gleaner Combine Harvester(qu.) (No. 1)	*25c	Jan. 1	*Holders of rec. Dec. 15
Glidden Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 12
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 12a
Prior, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Godman (H. C.) Co. (payable in stock)	fe1	Jan. 1	Holders of rec. Dec. 15
Goldberg (S. M.) Stores, $7 pref. (quar.)	$1.75	Dec. 16	Holders of rec. Dec. 2
Goldblatt Bros., (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 31a
First preferred (quar.)	$1.75	Jan. 1	Holders of rec. Nov. 30a
Gotham Silk Hosiery Co., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Grand Rapids Varnish (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Great Northern Iron Ore Properties—			
Certificates of beneficial interest	$2	Dec. 28	Holders of rec. Dec. 6a
Greene Cananea Copper (quar.)	$2	Jan. 6	Holders of rec. Dec. 12
Greenfield Tap & Die, 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Gruen Watch, common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Habirshaw Cable & Wire (quar.)	25c.	Jan. 2	Holders of rec. Dec. 2a
Hall (C. M.) Lamp Co. (quar.)	*37½c	Dec. 16	*Holders of rec. Dec. 2
Extra	*12½c	Dec. 16	*Holders of rec. Dec. 2
Hamilton Bridge (Canada) pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hanes (P. H.) Knit., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Hansen Storage (Milwaukee), common	1½	Dec. 31	Holders of rec. Dec. 31
First and second preferred	4	Dec. 31	Holders of rec. Dec. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hawaiian Pineapple (stock dividend)	e20	Jan 1'30	Holders of rec. Nov. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Jan2'30	Dec. 25 to Jan. 1
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders fo rec. Nov. 15
Helme (George W.) Co. com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Powder common (quar.)	75c.	Dec. 24	Holders of rec. Dec. 13a
Common (extra)	$1	Dec. 24	Holders of rec. Dec. 13a
Hibbard,Spence,Bartlett & Co.(mthly.)	35c.	Dec. 27	Holders of rec. Dec. 22
Holland Furnace, com. (quar.)	y62½c	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 16a
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 16
Honolulu Consol. Oil (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Extra	*50c.	Dec. 16	*Holders of rec. Dec. 5
Honolulu Plantation Co. (quar.)	*75c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*$2	Dec. 10	*Holders of rec. Nov. 30
Hoskins Mfg. (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*60c.	Dec. 31	*Holders of rec. Dec. 15
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 14a
Hudson Motor Car (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11a
Hydro-Elec. Securities, com. (quar.)	*50c.	Dec. 14	*Holders of rec. Nov. 14
Illinois Brick (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line	$10	Dec. 16	Nov. 19 to Dec. 4
Imperial Chemical Industries—			
American deposit receipts	*w3	Dec. 7	*Holders of rec. Oct. 16
Full paid sub. rcts. 3.38d. per share		Dec. 7	*Holders of rec. Oct. 16
Improved Glass Process, founders shares	*30c.	Dec. 20	*Holders of rec. Dec. 14
Incorporated Investors (extra)	10c.	Dec. 20	Holders of rec. Nov. 25
Industrial Acceptance common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	50c.	Jan. 2	Holders of rec. Dec. 20
Ingersoll Rand Co. common (special)	$1	Dec. 31	Holders of rec. Dec. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 9a
Inspiration Consol. Copper Co. (quar.)	$1	Jan. 6	Holders of rec. Dec. 19
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 21a
International Cement common (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 24a
International Match common (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Participating preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 26a
Miscellaneous (*Continued*).			
Internat. Nickel of Canada, com. (qu.)	25c.	Dec. 31	Holders of rec. Nov. 30a
Internat. Petroleum bearer stock	25c.	Dec. 16	Holders of coup. No. 23
Registered stock	25c.	Dec. 16	Dec. 8 to Dec. 16
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
Internat. Proprietaries class A (quar.)	*65c.	Dec. 15	*Holders of rec. Nov. 25
Class A (extra)	*10c.	Dec. 15	*Holders of rec. Nov. 25
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 16a
International Shoe, pref. (mthly)	50c	Jan. d2	Holders of rec. Dec. 15
International Silver, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12a
International Text Book	75c.	Jan. 2	Holders of rec. Dec. 7
Intertype Corp. 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Second preferred (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Investors Equity, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 16a
$6 preferred Ser. A	$3	Jan. 1	Holders of rec. Dec. 16
$5.50 preferred Ser. B	$2.75	Jan. 1	Holders of rec. Dec. 16
Isle Royale Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30
Jefferson Electric, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 14
Jewel Tea, common (quar.)	75c	Jan. 15	Holders of rec. Dec. 31a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Joint Investors, common A (quar.)	*50c.	Jan. 2	*Holders of rec. Nov. 15
Common A (extra)	*25c.	Jan. 2	*Holders of rec. Nov. 15
Common A (stock dividend)	*e400	Dec. 20	*Holders of rec. Dec. 10
Preferred	*$3	Jan. 2	*Holders of rec. Nov. 15
Jones & Laughlin pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., com. (quar.) (No. 1)	50c.	Dec. 15	Holders of rec. Nov. 30
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	$1.625	Jan. 1	Holders of rec. Dec. 14
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kelly Island Lime & Transport (quar.)	62½c	Jan. 1	Holders of rec. Dec. 20
Extra	50c.	Jan. 1	Holders of rec. Dec. 20
Kelsey-Hayes Wheel, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corp. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Kilburn Mill (quar.)	*1	Dec. 16	*Holders of rec. Nov. 3
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 1	Holders of rec. Dec. 12a
Kinney (G. R.) Co., Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 17a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, com. (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
New com. non-voting (quar.)	*$1.50	Dec. 16	*Holders of rec. Nov. 15
Kraft-Phenix Cheese, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 12
Preferred (quar.)	1⅝	Jan. 1	*Holders of rec. Dec. 12
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Kuppenheimer (B.) & Co., com	$1	Jan. 2	Holders of rec. Dec. 24a
Laboratory Products (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lake Erie Bolt & Nut (quar.)	75c.	Dec. 15	Holders of rec. Nov. 20
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 16	Holders of rec. Dec. 2
Lamson & Sessions, com. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 20
Common (extra)	$1	Dec. 15	Holders of rec. Nov. 20
Landers, Frary & Clark (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant,Inc. new com.(qu.)(No. 1)	50c.	Jan. 1	Holders of rec. Dec. 16
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Leath & Co., pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehigh Val. Coal Corp. pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec 13 to Dec. 31
Lerner Stores Corp., com. (quar.) (No. 1)	*50c.	Dec. 16	*Holders of rec. Dec. 6
Leslie California Salt (quar.)	*56c.	Dec. 15	*Holders of rec. Dec. 2
Lessings, Inc. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11
Extra	5c.	Dec. 31	Holders of rec. Dec. 11
Libby McNeil & Libby, preferred	*3½	Jan. 1	*Holders of rec. Dec. 20
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar31 '30	
Liggett & Myers Tobacco, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
Lily Tulip Cup Corp., com. (qu.) (No. 1)	37½c	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16
Lindsay Light, pref. (quar.)	*1¾	Jan. 4	*Holders of rec. Dec. 21
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13a
Common (extra)	75c.	Dec. 31	Holders of rec. Dec. 13a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Common (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 16a
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 14	*Holders of rec. Dec. 4
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lyons (J.) & Co., Ltd.			
Am. dep. rts. for ord. A shs. (1 sh. 8d)	(w)	Dec. 7	*Holders of rec. Nov. 14
Lyons-Magnus, Inc., cl. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 15
Macy (R. H.) & Co. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 24
Stock dividend	*e5	Feb. 15	*Holders of rec. Jan. 24
Magnin (I.) & Co.(quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar1'30	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	J'ne1'30	*Holders of rec. May 20
Mapes Consol. Mfg. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Marchant Calculating Mach. (quar.)	*40c	J'n15'30	*Holders of rec. Dec. 31
Marine Midland Corp. (qu.) (No. 1)	*30c.	Dec. 31	*Holders of rec. Dec. 2
Mathieson Alkali Works, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
McColl-Frontenac Oil, Ltd	15c.	Dec. 15	Holders of rec. Nov. 15
McKesson & Robbins, Inc.,pf. ser.A(qu.)	87½c.	Dec. 16	Holders of rec. Dec. 2a
Merck Corp., preferred (quar.)	$1	Jan 2'30	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 4a
Extra	25c.	Dec. 31	Holders of rec. Dec. 4a
Metal Textile Corp., com. (qu.) (No. 1)	25c.	Jan. 15	Holders of rec. Jan. 1
Participating preferred (extra)	25c.	Jan. 15	Holders of rec. Jan. 1
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 14	Holders of rec. Nov. 30a
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Metropolitan Title Guaranty (No. 1)	$1	Jan. 2	Holders of rec. Dec. 15
Midland Royalty Corp., $2 pref. (qu.)	*50c.	Dec. 16	*Holders of rec. Dec. 5
Midland United Co., com. (in com. stk.)	f1½	Dec. 24	Holders of rec. Nov. 30
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 14
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
Mineapolis-Honeywell Reg., com.	*d$1.50	Feb. 15	*Holders of rec. Feb. 4
Mining Corp. of Canada	12½c.	Dec. 19	Holders of rec. Dec. 4
Monarch Royalty, pref. (mthly.)	1¼c.	Dec. 10	Holders of rec. Nov. 30
Preferred A (monthly)	12½c	Dec. 10	Holders of rec. Nov. 30
Monighan Mfg., com. A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monroe Chemical, com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14
Monsanto Chemical Works (quar.)	*31¼c	Jan. 2	*Holders of rec. Dec. 14
Stock dividend (quar.)	*e1½	Jan. 2	*Holders of rec. Dec. 14
Montgomery Ward & Co., class A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	3	Dec. 16	Holders of rec. Nov. 30
Morrell (John) & Co., com. (quar.)	90c.	Dec. 15	Holders of rec. Nov. 26
Mother Lode Coalition Mines	20c.	Dec. 31	Holders of rec. Dec. 9a
Motor Wheel Corp., com. (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20a
Muskegon Piston Ring (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Muskogee Company	$4	Dec. 14	Holders of rec. Dec. 4
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
Nat. Bellas-Hess, new com. (quar.	25c.	Jn 15'30	Holders of rec.Jan.2'30a
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 30a
National Dairy Products, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 3a
Common (payable in com. stk.) (qu.)	f1	Jan. 2	Holders of rec. Dec. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 3
National Grocers, pref.	3	Dec. 31	Holders of rec. Dec. 21
National Investors, 5½% pref.	2¾	Jan. 1	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
National Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13a
Preferred A (quar.)	1¾	Dec. 14	Holders of rec. Nov. 29a
Preferred class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
National Securities (stock dividend)	e*10	-------	*Holders of rec. Nov. 30
National Standard Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 20
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
National Supply Co., com. (extra)	$2	Dec. 24	Holders of rec. Dec. 14a
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
National Tea common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 14
National Transit (quar.)	*25c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 30
Nebel (Oscar) Co., Inc., common (qu.)	62½c	Jan. 2	Holders of rec. Dec. 14a
Nehi Corporation, 1st pref. (quar.)	*$1.31¼	Jan. 1	*Holders of rec. Dec. 16
Neptune Meter, cl. A & B (quar.)	50c.	Dec. 16	Holders of rec. Dec. 2
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
New Jersey Zinc (extra)	$1	Dec. 10	Holders of rec. Nov. 20
New York Transit (quar.)	40c	Jan. 15	Holders of rec. Dec. 27
Extra	10c	Jan. 15	Holders of rec. Dec. 27
New York Transportation, com. (quar.)	*50c	Dec. 28	*Holders of rec. Dec. 13
Nichols Copper Co., class A (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Noblitt Sparks Industries (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Stock div. (6% pay. 1½% quar.)	*e1½	Jan. 1	*Holders of rec. Dec. 20
Niagara Share Corp. common (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Nickel Holdings Corp (quar.)	60c	Jan. 3	Holders of rec. Nov. 30a
Nipissing Mines, Ltd. (quar.)	*7½c	Jan. 20	*Holders of rec. Dec. 31
Noranda Mines (quar.) (No. 1)	75c	Jan. 2	Holders of rec. Dec. 10
North American Provision, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Northern Paper Mills common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 16
Northland Greyhound Lines (No. 1)	*70c	Jan. 1	*Holders of rec. Dec. 20
Northwest Bancorp., com. (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Ohio Electric & Controller (quar.)	*1½	Dec. 14	*Holders of rec. Dec. 10
Ohio Oil (quar.)	*50c	Dec. 14	*Holders of rec. Nov. 15
Extra	*50c	Dec. 14	*Holders of rec. Nov. 15
Oil Shares, Inc., common (quar.)	37½c	Dec. 20	Holders of rec. Dec. 10a
Oliver United Filters, Inc. cl. B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Omnibus Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13a
Oneida Community com. & pfd. (qu.)	43¾c	Dec. 14	Holders of rec. Nov. 30
Otis Elevator, com. (extra)	$2	Dec. 12	Holders of rec. Nov. 27a
Preferred (quar.)	1½	Jn 15'30	Holders of rec. Dec. 31a
Otis Steel, com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Portland Cement com. (special)	*2	Dec. 18	*Holders of rec. Dec. 14
Packard Motor Car	15c.	Dec. 31	Holders of rec. Dec. 12a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 24
Paraffine Cos. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17
Stock dividend	2	Dec. 27	Holders of rec. Dec. 17
Paramount Famous Lasky Corp.—			
Common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 6a
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transport. Co., com. (mthly.)	12½c	Dec. 10	Holders of rec. Nov. 29a
Patino Mines & Enterprises—			
Interim dividend—4 shillings		Dec. 24	*Holders of rec. Dec. 7
Penick & Ford, Ltd., common	25c.	Dec. 16	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Penn-Mex. Fuel	*$1	Dec. 14	*Holders of rec. Dec. 5
Perfection Stove (monthly)	*37½c	Dec. 31	*Holders of rec. Dec. 18
Pet Milk common (quar.)	37½c	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Corp. of Am. (qu.) (No. 1)	37½c	Dec. 31	Holders of rec. Dec. 2
Phelps Dodge Corp. (quar.)	75c	Jan. 2	Holders of rec. Dec. 6a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 16a
Stock dividend	e5	-------	Holders of rec. Dec. 16a
Pickwick Corp., 8% pref. (quar.)	2	Dec. 25	Holders of rec. Dec. 15
Pittsburgh Plate Glass, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*$1	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel common (quar.)	*1	Jan. 2	*Holders of rec. Dec. 26
Pittsburgh Steel Foundry common (qu.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¼	Jan. 2	Holders of rec. Dec. 15
Pittsmont Copper Co., com.	25c.	Dec. 20	Holders of rec. Nov. 20
Polymet Mfg., new stk. (payable in stk.)	*e1	Jan. 2	*Holders of rec. Dec. 20
Port Alfred Pulp & Paper, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Powdrell & Alexander, Inc., com. (spec'l)	$1	Dec. 16	Holders of rec. Dec. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 30a
Extra	25c.	Dec. 31	Holders of rec. Nov. 30a
Prairie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. 30a
Extra	50c.	Dec. 31	Holders of rec. Nov. 30a
Pressed Metals of Amer., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 2a
Procter & Gamble Co. pref. (quar.)	1¼	Dec. 14	Holders of rec. Nov. 25a
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Dec. 16	Holders of rec. Nov. 30
Public Investing Co. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15
Extra	12½c.	Dec. 16	Holders of rec. Nov. 15
Pure Oil 5¼% pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Quaker Oats common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Dec. 16	Holders of rec. Dec. 2a
Real Silk Hosiery Mills, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Reeves (Daniel) Inc. com. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Reliance Grain (Canada) pref. (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Reliance Mfg. (Massillon, O.) (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Remington-Rand Co. com. (special)	50c.	Jan. 1	Holders of rec. Dec. 7a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 7a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 7a
Remington Typewriter 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 7
Reo Motor Car common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 10a
Republic Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Republic Supply (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Quarterly	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass class A (quar.)	$1	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Rike-Kumler Co. common	*55c.	Jan. 2	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Rogers Paper Mfg., class B	$1	Dec. 16	Holders of rec. Dec. 14
Royalty Corp. of Am. part. pf. (mthly.)	1	Dec. 15	Holders of rec. Dec. 1
Participating preferred (extra)	½	Dec. 15	Holders of rec. Dec. 1
St. Mary's Mineral Land	*$1	Dec. 10	*Holders of rec. Nov. 29
St. Maurice Valley Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 13
Sangamo Elec., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Savage Arms Corp., 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schiff Co. common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Schletter & Zander, com. (quar.)	*37½c	Dec. 30	*Holders of rec. Dec. 16
Extra	*12½c	Dec. 30	*Holders of rec. Dec. 16
Scott Paper, common (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17a
Scoville Mfg. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 16
Sears, Roebuck & Co. stock div. (quar.)	e1	Feb. 1	Holders of rec. Jan. 15a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 14a
Second National Investors, pref. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Segal Lock & Hardware, com. (quar.)	12½c	Dec. 16	Holders of rec. Nov. 30
Sheffield Steel, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 7
Common (payable in com. stock)	*f1	Jan. 1	*Holders of rec. Dec. 7
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 7
Shell Union Oil Corp. com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 5a
5½% cum. conv. pref. (quar.)	1⅜	Jan. 2	Holders of rec. Dec. 9
Sherwin-Williams Co. Canada com.(qu.)	40c.	Dec. 31	Holders of rec. Dec. 14
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Signal Oil & Gas class A & B (quar.)	*43¾c	Dec. 10	*Holders of rec. Nov. 30
Signal Royalties (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Simmons-Boardman Pub. (special)	*50c.	Jan. 2	*Holders of rec. Nov. 22
Simms Petroleum (quar.)	40c.	Dec. 14	Holders of rec. Nov. 29a
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Skelly Oil (quar.)	50c.	Dec. 16	Holders of rec. Nov 15a
Solar Refining	$1.25	Dec. 20	Dec. 1 to Dec. 11
Southern Acid & Sulphur	75c.	Dec. 15	Holders of rec. Dec. 10
Southern Pipe Line	*$1	Dec. 31	*Holders of rec. Dec. 2
South Porto Rico Sugar com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Southwest Dairy Products, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
Spang, Chalfant & Co., Inc., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 14a
Sparta Foundry Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Common (extra)	50c.	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	f25	Jan. 15	Holders of rec. Dec. 31
Standard Brands, com. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 6a
Preferred series A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 6a
Standard Chemical (quar.)	$1	Dec. 20	Holders of rec. Nov. 20
Standard Oil (Calif.) (quar.)	62½c	Dec. 16	Holders of rec. Nov. 16a
Extra (payable in stock)	2	Dec. 16	Holders of rec. Nov. 16a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 16	*Holders of rec. Nov. 16
Extra	*25c.	Dec. 16	*Holders of rec. Nov. 16
Standard Oil (Kansas) (quar.)	50c.	Dec. 16	Holders of rec. Nov. 30a
Extra	25c.	Dec. 16	Holders of rec. Nov 30a
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	Dec. 17 to Dec. 30
Extra	*40c.	Dec. 31	Dec. 17 to Dec. 30
Standard Oil of Nebraska (quar.)	62½c.	Dec. 20	Nov. 30 to Dec. 20
Extra	25c.	Dec. 20	Nov. 30 to Dec. 20
Standard Oil of N. J. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 15a
Extra	25c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (N. Y.) (quar.)	40c.	Dec. 16	Holders of rec. Nov. 15a
Standard Oil (Ohio) com. (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 6
Standard Textile Products, pref. A (qu.)	1¾	Jan. 2	Holders of rec. Dec.d16
Preferred B (quar.)	1¼	Jan. 2	Holders of rec. Dec.d16
Stanley Works common (in com. stock)	*f25	Dec. 14	*Holders of rec. Nov. 18
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stroock (S.) Co. (quar.)	*75c.	Dec. 21	*Holders of rec. Dec. 10
Sun Oil, com. (quar.)	25c.	Dec. 16	Holders of rec. Nov. 25a
Com. (payable in com. stock)	f9	Dec. 16	Holders of rec. Nov. 25a
Tennessee Copper & Chem. Corp. (qu.)	25c.	Dec. 16	Holders of rec. Nov. 30a
Texas Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Texas Gulf Sulphur (quar.)	$1	Dec. 16	Holders of rec. Dec. 2a
Texas Pacific Coal & Oil (pay-in stock)	e2½	Dec. 31	Holders of rec. Dec. 5a
Thatcher Mfg. com. (quar.) (No. 1)	40c.	Jan. 2	Holders of rec. Dec. 20a
Third National Investors Corp., com.	$1	Jan. 1	Holders of rec. Dec. 10a
Thompson-Starrett Co., Inc., pfd. (qu.)	87½c.	Jan. 1	Holders of rec. Dec. 11
Tide-Water Assoc. Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 9a
Tide-Water Oil, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 9a
Timken Detroit Axle, com. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	10c.	Jan. 2	Holders of rec. Dec. 20a
Tobacco Securities Trust Ltd. ord.	11	Dec. 9	See note (x)
Deferred	(x)	Dec. 9	See note (x)
Todd Shipyards (quar.)	$1	Dec. 20	Holders of rec. Dec. 5
Trico Products Corp., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 2a
Tudor City Eighth Unit, new pref.	3	Dec. 16	Dec. 1 to Dec. 16
Ulen & Co. 8% preferred	4	Jan. 2	Dec. 21 to Dec. 31
7½% preferred	3¾	Jan. 2	Dec. 21 to Dec. 31
Underwood Elliott Fisher Co.—			
Common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Preferred series B (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 30
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Nov. 29a
Union Twist Drill, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
United Aircraft & Transport, pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Carbon, partic. pref. (quar.)	3½	Jan 1'30	Holders of rec. Dec. 16
United Founders Corp.			
Com. (1-17th share com. stock	-------	Jan. 2	Holders of rec. Nov. 30
United Fruit (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
United Pacific Corp. partic.pf.(mthly.)	15c.	Dec. 16	Holders of rec. Dec. 2
United Piece Dye Wks. 6½% pf. (qu.)	1⅝	Jan2 '30	Holders of rec. Dec. 20a
United Securities, Ltd. pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 20
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Freight (quar.)	75c.	Dec. 10	Holders of rec. Nov. 18a
U. S. Gypsum common (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 21
U. S. Realty & Improvement	$1.25	Dec. 16	Holders of rec. Nov. 15a
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 30	Holders of rec. Nov. 30a
United Thrift Plan, A (quar.) (No. 1)	*25c.	Dec. 31	*Holders of rec. Dec. 27
Universal Coin Radio, Inc. (monthly)	1	------	Holders of rec. Dec. 20
Special	1	------	Holders of rec. Dec. 20
Upper Canada Investment Trust, pf.(qu)	1¾	------	Holders of rec. Nov. 15
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 30
Special	25c.	Dec. 20	Holders of rec. Nov. 30
Valvoline Oil common (quar.)	1½	Dec. 17	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18
Vanadium Alloys Steel	*$1	Dec. 31	*Holders of rec. Dec. 20
Vanadium Corp. (extra)	$1	Dec. 16	Holders of rec. Dec. 2a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Viking Pump pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Volcanic Oil & Gas (quar.)	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vortex Mfg., com.	50c.	Jan. 2	Holders of rec. Dec. 16
Vulcan Detinning pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum. divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Preferred (acc't accum divs.)	h4	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Waitt & Bond, class B (quar.)	*35c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System Inc. com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walker (Hiram), Gooderham			
& Worts (quar.)	25c.	Dec. 16	Holders of rec. Nov. 30
Walworth Co., com. (quar.)	50c.	Dec. 16	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20
Warner Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Warner-Quinlan Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Warren Bros., com. (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 16a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16a
Second preferred (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 16
Warren Foundry & Pipe (quar.) (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Wayagamack Pulp & Paper (quar.)—			
For month of December	23c.	Jan. 2	Holders of rec. Nov. 15
Wellington Oil (quar.)	*5c.	Dec. 16	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 16	*Holders of rec. Nov. 30
Wesson Oil & Snowdrift, com.	50c.	Jan. 1	Holders of rec. Dec. 14a
Western Reserve Invest. part. pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Western Res. Inv. Corp. 6% pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 14a
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec.d18a
Special	20c.	Dec. 16	Holders of rec. Dec. 5a
Special	80c.	Jan. 2	Holders of rec. Dec. 18a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Weston Electrical Instrument,			
Common (quar.) (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 19a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. d16
Extra	1	Jan. 2	Holders of rec. Dec. d16
Wextark Radio Stores, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Wheeler Metal Products, com. (quar.)	50c.	Dec. 14	Holders of rec. Dec. 4
White Motor (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities pref. (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 12
White Rock Mineral Springs, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 20a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	3¾	Jan. 2	Holders of rec. Dec. 20
Second preferred (extra)	5	Jan. 2	Holders of rec. Dec. 20
Wilcox Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec. 20a
Class B (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 16
Willys-Overland Co. preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Winters & Crampton Mfg., cl. B (spec.)	*25c.	Dec. 20	*Holders of rec. Dec. 5
Winton Engine, pref. (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 20
Wilshire Med'l Bldg. (Los Angeles), com.	*$1.50	Dec. 15	*Holders of rec. Dec. 1
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Pref. A (acct. accum. dividends)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accum. divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Yale & Towne Mfg. (Special)	$1	Dec. 14	Holders of rec. Dec. 2a
Yellow Taxi of N. Y. (quar.)	*75c.	Dec. 16	*Holders of rec. Dec. 2
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Jan. 2	Holders of rec. Dec. 12a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock.

b Amer. Cities Power & Light dividends are payable as follows: On class A stock at option of stockholders, 75c. cash or 1-32 share of class B stock; class B, 2½% in class B stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i North American Co. stock dividend is at rate of 1-40th share for each share held.

k Payable either in cash or one-fortieth share class A stock for each share held.

l Unless stockholder notifies company by close of business Dec. 18 of his election to take cash, Utilities Power & Light dividends will be paid in stock as follows: Common, one-fortieth share com. stock; class A, one-fortieth share class A stock; class B, one-fortieth share class B stock.

m Stockholders of Safeway Stores have option of taking cash or 1¼% in stock by notifying Chase Nat. Bank up to Dec. 23.

n Payable in common A stock at rate of $25 per share unless written notice of election to take cash is given prior to Dec. 23.

o Or 2½% in class A stock.

r Rio Grande Oil stock to be placed on a $2 per ann. basis. The company declared $1 payable July 25 1929 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

q Holders have option of applying dividend to purchase of additional shares at rate of 1-40th of a share for each share held.

s Central States Electric conv. pref. dividend payable in com. stock at rate of 3-32 share of com. on each share of 1928 series pref. and 3-64 share common on each share of 1929 series pref., or $1.50 cash.

t Consolidated Gold Fields of South Africa dividend is 15 pence per share, less tax and deduction for expenses of depositary.

u Payable in common stock at rate of 1-52 share common for each share conv. pref. opt. series of 1929 unless holder notifies company of his desire to take cash as rate of $1.50 per share.

v Or 2½% in class A stock at stockholders' option.

w Less deduction for expenses of depositary.

x Tobacco Securities deferred dividend is 2.742 pence on each five shillings. Transfers received in London up to Nov. 21 will be in time for payment of dividend to transferee

y Payable in cash or 2% in common stock.

z Holder must notify company on or before Dec. 18 of his desire to take cash, otherwise dividend will be paid in class A common stock at rate of 1-56 share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 30 1929.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,240,000	69,016,000	10,317,000
Bk. of the Manhattan Co.	22,250,000	43,228,400	195,405,000	45,163,000
Bank of America N. A.	35,775,300	39,281,300	180,290,000	56,186,000
National City Bank	110,000,000	126,952,400	a1130 024,000	216,995,000
Chemical Bank & Tr. Co.	15,000,000	21,317,400	239,709,000	17,965,000
Guaranty Trust Co.	90,000,000	198,809,000	b804,050,000	110,480,000
Chat.Ph.Nat.Bk.&Tr.Co.	f16,200,000	f19,380,500	159,051,000	36,827,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	399,745,000	44,554,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	188,265,000	30,176,000
First National Bank	10,000,000	102,357,300	261,411,000	14,944,000
Irving Trust Co.	50,000,000	82,750,000	349,545,000	60,731,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	12,653,000	607,000
Chase National Bank	105,000,000	136,206,100	c857,251,000	83,842,000
Fifth Avenue Bank	500,000	3,814,100	24,660,000	908,000
Equitable Trust Co.	46,500,000	45,238,500	d550,448,000	57,444,000
Bankers Trust Co.	25,000,000	82,753,300	e450,002,000	50,781,000
Title Guar. & Trust Co.	10,000,000	24,498,700	37,430,000	1,536,000
Fidelity Trust Co.	g6,000,000	g5,617,400	40,565,000	5,116,000
Lawyers Trust Co.	3,000,000	4,508,200	20,160,000	1,902,000
New York Trust Co.	12,500,000	34,047,700	189,158,000	22,974,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,416,700	48,926,000	8,618,000
Harriman N. B. & Tr. Co.	1,500,000	2,822,200	35,728,000	6,019,000
Clearing Non-Members:				
City Bk. Farmers Tr. Co.	10,000,000	11,093,900	8,272,000	1,439,000
Mech'cs Tr. Co., Bayonne	500,000	860,500	3,009,000	5,447,000
Totals	621,825,300	1,121,307,000	6,254,773,000	890,971,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust companies, Sept. 27 1929 *f* As of Oct. 8 1929. *g* As of Oct. 2 1929.

Includes deposits in foreign branches: (*a*) $310,855,000; (*b*) $162,670,000; (*c*) $12,882,000; (*d*) $154,956,000; (*e*) $71,903,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 29:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 29 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	231,528,000	102,000	6,804,000	29,930,000	2,351,000	215,151,000
Bryant Park Bk.	2,758,200	----	203,000	276,100	------	2,277,400
Chelsea Exch.Bk.	20,535,000	----	1,572,000	2,072,000	------	18,382,000
Grace National	22,329,782	2,500	105,618	2,188,717	52,673	21,115,114
Port Morris	3,502,900	38,300	105,000	163,000	------	2,894,900
Public National	148,964,000	30,000	2,414,000	10,138,000	22,107,000	155,090,000
Brooklyn—						
Brooklyn Nat.	7,894,800	17,000	72,800	397,800	452,500	4,738,200
Peoples Nat.	7,500,000	5,000	126,000	549,000	60,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	47,609,200	11,026,700	1,201,300	23,800	48,483,900
Bank of Europe & Tr.	16,299,100	829,430	137,450	------	15,478,400
Bronx County	25,860,979	836,242	1,456,934	------	25,570,064
Empire	85,871,900	*5,491,000	6,557,800	3,236,600	84,873,200
Federation	12,728,359	156,041	1,149,240	165,743	16,676,788
Fulton	18,595,300	*2,332,600	680,900	------	16,290,700
Manufacturers	372,415,000	3,812,000	54,330,000	2,738,000	352,905,000
United States	88,467,485	4,800,000	8,016,698	------	74,652,929
Brooklyn—					
Brooklyn	114,226,000	2,446,000	20,277,000	------	110,439,000
Kings County	24,830,482	1,804,522	3,247,432	------	33,301,664
Bayonne, N. J.—					
Mechanics	8,800,420	237,052	727,026	309,350	------

* Includes amount with Federal Reserve Bank as follows: Empire, $3,702,400; Fulton, $2,203,206.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 4 1929.	Changes from Previous Week	Nov. 27 1929.	Nov. 20 1929.
	$	$	$	$
Capital	82,975,000	Unchanged	82,975,000	82,975,000
Surplus and profits	121,279,000	Unchanged	121,279,000	121,279,000
Loans, disc'ts & invest'ts.	1,183,093,000	—7,355,000	1,190,448,000	1,192,199,000
Individual deposits	729,567,000	+448,000	729,119,000	752,243,000
Due to banks	164,903,000	—5,264,000	170,167,000	182,006,000
Time deposits	273,738,000	+506,000	274,244,000	274,165,000
United States deposits	3,587,000	—625,000	4,212,000	4,880,000
Exchanges for Cl'g House	46,217,000	+7,422,000	38,795,000	48,963,000
Due from other banks	90,737,000	—12,068,000	102,895,000	125,755,000
Res've in legal deposit's	91,277,000	+2,215,000	89,062,000	92,351,000
Cash in bank	8,486,000	+391,000	8,095,000	8,188,000
Res've excess in F. R. Bk.	3,172,000	+727,000	2,445,000	4,250,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Nov. 28 1929.			Nov. 21 1929.	Nov. 14 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,685,0	7,500,0	69,185,0	69,185,0	69,185,0
Surplus and profits	213,828,0	16,671,0	230,499,0	230,499,0	230,499,0
Loans, discts. & invest.	1,122,133,0	69,454,0	1,191,587,0	1,198,734,0	1,206,188,0
Exch. for Clear. House	42,102,0	326,0	42,428,0	42,613,0	53,444,0
Due from banks	101,703,0	13,0	101,716,0	105,966,0	115,151,0
Bank deposits	142,567,0	883,0	143,450,0	149,443,0	147,522,0
Individual deposits	629,138,0	31,869,0	661,007,0	666,348,0	682,334,0
Time deposits	210,693,0	16,582,0	227,275,0	224,839,0	224,225,0
Total deposits	982,398,0	49,334,0	1,031,732,0	1,040,630,0	1,054,081,0
Res. with legal depos.	71,100,0	--------	71,100,0	71,788,0	70,004,0
Res. with F. R. Bank.	--------	5,530,0	5,530,0	5,118,0	5,988,0
Cash in vault*	12,888,0	1,331,0	14,219,0	13,478,0	13,178,0
Total res. & cash held.	83,988,0	6,861,0	90,849,0	90,384,0	89,170,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve member

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 3564, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 4 1929.

	Dec. 4 1929.	*Nov.* 27 1926.	*Nov.* 20 1929.	*Nov.* 13 1929.	*Nov.* 6 1929.	*Oct.* 30 1929.	*Oct.* 23 1929.	*Oct.* 16 1929.	Dec. 5 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,642,065,000	1,629,465,000	1,548,485,000	1,550,885,000	1,476,471,000	1,543,841,000	1,546,526,000	1,547,526,000	1,150,080,000
Gold redemption fund with U. S. Treas.	76,287,000	76,287,000	76,287,000	76,247,000	76,247,000	65,939,000	68,069,000	66,810,000	73,150,000
Gold held exclusively agst. F. R. notes	1,718,352,000	1,705,752,000	1,624,772,000	1,627,132,000	1,552,718,000	1,609,780,000	1,614,595,000	1,614,336,000	1,223,230,000
Gold settlement fund with F. R. Board	550,717,000	593,449,000	718,728,000	733,907,000	801,196,000	791,887,000	779,661,000	758,685,000	768,422,000
Gold and gold certificates held by banks	723,897,000	688,227,000	698,195,000	678,131,000	664,990,000	619,284,000	640,757,000	631,815,000	625,948,000
Total gold reserves	2,992,966,000	2,987,428,000	3,041,695,000	3,039,170,000	3,018,904,000	3,020,951,000	3,035,013,000	3,004,836,000	2,617,600,000
Reserves other than gold	145,782,000	147,192,000	153,933	147,808,000	151,727,000	156,057,000	154,833,000	153,523,000	119,532,000
Total reserves	3,138,748,000	3,134,620,000	3,195,628,000	3,186,978,000	3,170,631,000	3,177,008,000	3,189,846,000	3,158,359,000	2,737,132,000
Non-reserve cash	79,883,000	79,061,000	91,042,000	92,617,000	81,996,000	85,276,000	79,945,000	70,746,000	53,028,000
Bills discounted:									
Secured by U. S. Govt. obligations	424,932,000	463,173,000	429,160,000	470,342,000	512,632,000	532,388,000	372,352,000	401,458,000	665,864,000
Other bills discounted	447,378,000	449,176,000	470,398,000	501,013,000	478,248,000	458,650,000	424,006,000	447,477,000	346,318,000
Total bills discounted	872,310,000	912,349,000	899,558,000	971,355,000	990,880,000	991,038,000	796,358,000	848,935,000	1,012,182,000
Bills bought in open market	256,518,000	257,315,000	283,831,000	299,512,000	330,374,000	339,885,000	379,383,000	360,110,000	477,770,000
U. S. Government securities:									
Bonds	37,955,000	62,791,000	76,791,000	80,530,000	77,252,000	81,261,000	37,955,000	37,967,000	53,499,000
Treasury notes	183,413,000	134,649,000	121,998,000	108,677,000	114,117,000	120,294,000	71,375,000	72,066,000	117,958,000
Certificates of indebtedness	133,776,000	128,658,000	127,739,000	123,349,000	101,380,000	91,133,000	26,374,000	27,595,000	55,325,000
Total U. S. Government securities	355,144,000	326,098,000	326,528,000	312,556,000	292,749,000	292,688,000	135,704,000	137,628,000	226,732,000
Other securities (*see note*)	18,698,000	18,698,000	20,348,000	22,881,000	23,631,000	25,131,000	25,211,000	23,755,000	4,390,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,502,670,000	1,514,460,000	1,530,265,000	1,606,304,000	1,637,634,000	1,648,742,000	1,336,656,000	1,370,428,000	1,721,124,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	724,000	723,000	728,000	726,000	722,000	721,000	727,000	754,000	726,000
Uncollected items	689,918,000	676,919,000	789,400,000	938,259,000	713,484,000	772,955,000	776,614,000	1,049,813,000	747,261,000
Bank premises	59,171,000	59,157,000	59,120,000	59,059,000	59,037,000	59,036,000	58,944,000	58,944,000	60,601,000
All other resources	11,928,000	11,637,000	11,493,000	11,553,000	11,335,000	10,625,000	9,238,000	9,077,000	10,699,000
Total resources	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	5,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,330,571,000
LIABILITIES.									
F. R. notes in actual circulation	1,938,470,000	1,930,181,000	1,924,990,000	1,937,167,000	1,918,327,000	1,880,192,000	1,857,332,000	1,859,621,000	1,789,845,000
Deposits:									
Member banks—reserve account	2,401,001,000	2,375,650,000	2,518,202,000	2,607,973,000	2,557,708,000	2,651,608,000	2,378,097,000	2,408,482,000	2,382,329,000
Government	25,346,000	35,847,000	18,936,000	11,157,000	31,010,000	18,967,000	15,837,000	25,351,000	25,876,000
Foreign banks (*see note*)	5,774,000	5,021,000	5,480,000	6,000,000	5,313,000	5,709,000	5,920,000	5,203,000	6,023,000
Other deposits	20,562,000	20,519,000	19,995,000	20,811,000	28,669,000	20,187,000	22,078,000	21,591,000	21,444,000
Total deposits	2,452,683,000	2,437,037,000	2,562,613,000	2,645,941,000	2,622,700,000	2,696,471,000	2,421,932,000	2,460,627,000	2,435,672,000
Deferred availability items	623,940,000	641,558,000	723,722,000	847,085,000	669,531,000	714,209,000	711,073,000	937,453,000	685,663,000
Capital paid in	168,388,000	168,321,000	167,854,000	167,311,000	167,120,000	167,025,000	167,025,000	166,998,000	146,801,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	45,163,000	45,082,000	44,099,000	43,594,000	42,763,000	42,068,000	40,210,000	39,024,000	39,271,000
Total liabilities	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	6,674,839,000	5,754,363,000	5,451,970,000	5,718,121,000	5,330,571,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.1%	68.4%	67.7%	66.3%	66.4%	66.0%	70.9%	69.6%	61.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.5%	71.8%	71.2%	69.5%	69.8%	69.4%	74.5%	73.1%	64.8%
Contingent liability on bills purchased for foreign correspondents	505,491,000	509,380,000	510,172,000	508,290,000	508,354,000	500,833,000	486,956,000	463,153,000	279,488,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	93,042,000	74,963,000	65,270,000	55,706,000	63,032,000	70,968,000	95,715,000	94,021,000	149,250,000
1-15 days bills discounted	667,708,000	692,626,000	674,184,000	735,624,000	783,901,000	784,594,000	603,173,000	648,638,000	866,112,000
1-15 days U. S. certif. of indebtedness	61,453,000	490,000	570,000	215,000	925,000	1,300,000	3,800,000	5,180,000	13,546,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	93,268,000	76,510,000	60,158,000	66,158,000	60,159,000	46,503,000	37,294,000	37,627,000	98,639,000
16-30 days bills discounted	65,403,000	65,415,000	61,074,000	69,280,000	49,342,000	51,616,000	52,609,000	59,738,000	40,413,000
16-30 days U. S. certif. of indebtedness	----------	58,250,000	57,243,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	556,000	100,000	600,000	----------	1,006,000	----------	----------	----------	155,000
31-60 days bills bought in open market	63,078,000	99,086,000	145,298,000	153,690,000	148,739,000	133,870,000	111,603,000	96,796,000	151,971,000
31-60 days bills discounted	81,928,000	92,360,000	100,044,000	103,655,000	96,972,000	94,601,000	84,054,000	82,640,000	54,820,000
31-60 days U. S. certif. of indebtedness	----------	----------	90,000	53,368,000	46,228,000	40,964,000	5,217,000	5,023,000	----------
31-60 days municipal warrants	25,000	481,000	531,000	1,131,000	125,000	725,000	600,000	----------	35,000
61-90 days bills bought in open market	6,600,000	6,058,000	12,676,000	22,733,000	56,966,000	86,755,000	131,233,000	130,028,000	73,340,000
61-90 days bills discounted	40,410,000	43,954,000	47,283,000	47,418,000	47,160,000	49,726,000	48,596,000	50,939,000	30,928,000
61-90 days U. S. certif. of indebtedness	----------	----------	13,090,000	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	.17,000	----------	----------	----------	406,000	436,000	125,000	----------
Over 90 days bills bought in open market	526,000	698,000	429,000	1,225,000	1,478,000	1,789,000	3,538,000	1,638,000	4,570,000
Over 90 days bills discounted	16,861,000	17,994,000	16,973,000	15,380,000	12,505,000	10,501,000	7,926,000	6,980,000	19,909,000
Over 90 days certif. of indebtedness	72,323,000	69,918,000	56,746,000	69,766,000	54,227,000	48,869,000	17,357,000	17,392,000	41,779,000
Over 90 days municipal warrants	17,000	----------	17,000	----------	----------	----------	125,000	30,000	2,654,000
F. R. notes received from Comptroller	3,617,348,000	3,601,128,000	3,597,498,000	3,528,280,000	3,496,402,000	3,505,925,000	3,524,381,000	3,593,575,000	2,965,449,000
F. R. notes held by F. R. Agent	1,167,103,000	1,172,108,000	1,170,449,000	1,089,170,000	1,088,715,000	1,176,625,000	1,213,020,000	1,271,445,000	784,130,000
Issued to Federal Reserve Banks	2,450,245,000	2,429,020,000	2,427,049,000	2,439,110,000	2,407,687,000	2,329,300,000	2,311,361,000	2,322,130,000	2,181,319,000
How Secured—									
By gold and gold certificates	355,695,000	355,695,000	357,715,000	357,715,000	358,835,000	403,405,000	405,590,000	405,590,000	341,208,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	104,047,000
Gold fund—Federal Reserve Board	1,286,370,000	1,273,770,000	1,190,770,000	1,193,170,000	1,117,636,000	1,140,436,000	1,140,936,000	1,141,936,000	704,825,000
By eligible paper	1,094,771,000	1,125,269,000	1,136,223,000	1,223,599,000	1,264,526,000	1,275,869,000	1,083,125,000	1,143,047,000	1,444,684,000
Total	2,736,836,000	2,754,734,000	2,684,708,000	2,774,484,000	2,740,997,000	2,819,710,000	2,629,651,000	2,690,573,000	2,594,764,000

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 4 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total*	*Boston*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,642,065,0	214,917,0	400,671,0	100,000,0	106,900,0	61,190,0	108,380,0	259,564,0	73,800,0	49,157,0	50,000,0	30,723,0	186,763,0
Gold red'n fund with U. S. Treas.	76,287,0	6,928,0	16,814,0	4,920,0	6,493,0	3,180,0	4,169,0	11,420,0	6,734,0	3,970,0	2,741,0	2,459,0	6,459,0
Gold held excl. agst. F. R. notes	1,718,352,0	221,845,0	417,485,0	104,920,0	113,393,0	64,370,0	112,549,0	270,984,0	80,534,0	53,127,0	52,741,0	33,182,0	193,222,0
Gold settle't fund with F.R.Board	550,717,0	53,088,0	114,541,0	33,101,0	84,919,0	29,450,0	8,802,0	91,612,0	30,606,0	19,042,0	32,624,0	19,479,0	33,453,0
Gold and gold ctfs held by banks	723,897,0	30,815,0	449,919,0	40,053,0	41,857,0	11,084,0	3,437,0	95,693,0	5,860,0	4,468,0	5,406,0	9,120,0	26,185,0
Total gold reserves	2,992,966,0	305,748,0	981,945,0	178,074,0	240,169,0	104,904,0	124,788,0	458,289,0	117,000,0	76,637,0	90,771,0	61,781,0	252,860,0
Reserve other than gold	145,782,0	15,237,0	42,214,0	10,782,0	7,159,0	5,194,0	16,596,0	11,145,0	9,367,0	3,387,0	5,474,0	5,879,0	13,348,0
Total reserves	3,138,748,0	320,985,0	1,024,159,0	188,856,0	247,328,0	110,098,0	141,384,0	469,434,0	126,367,0	80,024,0	96,245,0	67,660,0	266,208,0
Non-reserve cash	79,883,0	10,780,0	31,874,0	1,405,0	3,870,0	4,818,0	4,668,0	7,125,0	4,105,0	1,561,0	1,607,0	2,363,0	5,707,0
Bills discounted:													
Sec. by U. S. Govt. obligations	424,932,0	18,173,0	68,543,0	38,484,0	46,617,0	17,032,0	7,337,0	93,303,0	19,571,0	15,994,0	26,923,0	7,550,0	65,405,0
Other bills discounted	447,378,0	20,729,0	61,818,0	60,611,0	59,299,0	26,373,0	43,659,0	65,811,0	17,824,0	13,900,0	36,157,0	22,049,0	19,148,0
Total bills discounted	872,310,0	38,902,0	130,361,0	99,095,0	105,916,0	43,405,0	50,996,0	159,114,0	37,395,0	29,894,0	63,080,0	29,599,0	84,553,0
Bills bought in open market	256,518,0	7,715,0	87,524,0	8,268,0	29,838,0	16,432,0	18,823,0	33,375,0	116,0	2,811,0	16,276,0	9,437,0	25,903,0
U. S. Government securities:													
Bonds	37,955,0	689,0	155,0	585,0	548,0	1,152,0	55,0	19,927,0	2,125,0	4,838,0	------	7,813,0	68,0
Treasury notes	183,413,0	4,629,0	111,999,0	12,268,0	10,922,0	372,0	3,379,0	9,018,0	9,857,0	5,101,0	263,0	5,005,0	10,600,0
Certificates of indebtedness	133,776,0	9,907,0	57,570,0	17,539,0	4,259,0	285,0	5,396,0	19,246,0	7,837,0	1,814,0	2,800,0	5,907,0	1,216,0
Total U. S. Gov't securities	355,144,0	15,225,0	16[illegible],724,0	30,392,0	15,729,0	1,809,0	8,830,0	48,191,0	19,819,0	11,753,0	3,063,0	18,725,0	11,884,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	18,698,0	1,000,0	9,350,0	1,150,0	1,500,0	------	------	2,000,0	------	3,698,0	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,502,670,0	62,842,0	396,959,0	138,905,0	152,983,0	61,646,0	78,649,0	242,680,0	57,330,0	48,156,0	82,419,0	57,761,0	122,340,0
Due from foreign banks	724,0	54,0	220,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	689,918,0	68,969,0	192,154,0	59,175,0	63,305,0	52,440,0	20,884,0	79,047,0	31,267,0	14,475,0	41,151,0	27,401,0	39,650,0
Bank premises	59,171,0	3,702,0	16,087,0	1,762,0	6,535,0	3,395,0	2,744,0	8,529,0	3,996,0	2,110,0	4,140,0	1,922,0	4,249,0
All other	11,928,0	92,0	3,548,0	215,0	1,176,0	624,0	3,631,0	586,0	401,0	618,0	163,0	357,0	517,0
Total resources	5,483,042,0	467,424,0	1,665,001,0	390,387,0	475,271,0	233,054,0	251,988,0	807,500,0	223,495,0	146,962,0	225,749,0	157,488,0	438,723,0
LIABILITIES.													
F. R. notes in actual circulation	1,938,470,0	208,413,0	348,490,0	157,317,0	183,531,0	95,125,0	149,049,0	315,601,0	92,860,0	65,770,0	87,556,0	50,215,0	184,544,0
Deposits:													
Member bank—reserve acc't	2,401,001,0	155,192,0	990,936,0	133,580,0	183,805,0	66,406,0	61,456,0	351,684,0	78,405,0	54,981,0	87,236,0	63,253,0	174,067,
Government	25,346,0	1,934,0	4,483,0	1,704,0	1,513,0	2,358,0	2,145,0	3,192,0	1,950,0	1,416,0	681,0	2,272,0	1,698,0
Foreign bank	5,774,0	390,0	2,096,0	507,0	538,0	243,0	206,0	723,0	211,0	132,0	174,0	174,0	380,0
Other deposits	20,562,0	57,0	8,876,0	38,0	1,651,0	132,0	183,0	630,0	228,0	248,0	153,0	36,0	8,330,0
Total deposits	2,452,683,0	157,573,0	1,006,391,0	135,829,0	187,507,0	69,139,0	63,990,0	356,229,0	80,794,0	56,777,0	88,244,0	65,735,0	184,475,0
Deferred availability items	623,940,0	67,862,0	160,639,0	53,315,0	57,872,0	48,103,0	19,884,0	72,208,0	31,558,0	12,709,0	34,881,0	27,133,0	37,776,0
Capital paid in	168,388,0	11,280,0	64,887,0	16,532,0	15,667,0	6,080,0	5,381,0	20,041,0	5,268,0	3,081,0	4,284,0	4,465,0	11,422,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	45,163,0	2,677,0	13,312,0	3,293,0	4,349,0	2,208,0	3,130,0	6,979,0	2,195,0	1,543,0	1,698,0	1,251,0	2,528,0
Total liabilities	5,483,042,0	467,424,0	1,665,001,0	390,387,0	475,271,0	233,054,0	251,988,0	807,500,0	223,495,0	146,962,0	225,749,0	157,488,0	438,723,0
Memoranda.													
Reserve ratio (per cent)	71.5	87.7	75.6	64.4	66.7	67.0	66.4	69.9	72.8	65.3	54.7	58.4	72.1
Contingent liability on bills purchased for foreign correspond'ts	505,491,0	37,281,0	154,348,0	48,364,0	51,387,0	23,174,0	19,648,0	69,019,0	20,152,0	12,595,0	16,625,0	16,625,0	36,273,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	511,775,0	50,124,0	206,059,0	17,830,0	23,974,0	17,433,0	28,972,0	62,300,0	14,512,0	5,901,0	10,330,0	8,888,0	65,452,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 4 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,617,348,0	333,187,0	945,199,0	235,047,0	304,325,0	165,952,0	280,201,0	536,001,0	133,122,0	126,148,0	123,546,0	79,324,0	355,296,0
F. R. notes held by F. R. Agent	1,167,103,0	74,650,0	390,650,0	59,900,0	96,820,0	53,394,0	102,180,0	158,100,0	25,750,0	54,477,0	25,660,0	20,222,0	105,300,0
F. R. notes issued to F. R. Bank	2,450,245,0	258,537,0	554,549,0	175,147,0	207,505,0	112,558,0	178,021,0	377,901,0	107,372,0	71,671,0	97,886,0	59,102,0	249,996,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	355,695,0	35,300,0	177,045,0	28,600,0	16,900,0	16,190,0	7,480,0	------	7,800,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,286,370,0	179,617,0	223,626,0	71,400,0	90,000,0	45,000,0	100,900,0	259,564,0	66,000,0	35,000,0	50,000,0	13,500,0	151,763,0
Eligible paper	1,094,771,0	46,540,0	207,768,0	89,608,0	135,498,0	55,796,0	69,693,0	192,086,0	37,386,0	32,447,0	78,968,0	38,856,0	110,125,0
Total collateral	2,736,836,0	261,457,0	608,439,0	189,608,0	242,398,0	116,986,0	178,073,0	451,650,0	111,186,0	81,604,0	128,968,0	69,579,0	296,888,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3565, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOVEMBER 27 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,353	1,571	9,445	1,262	2,186	667	638	3,364	691	399	695	490	1,946
Loans—total	17,698	1,232	7,125	968	1,580	508	516	2,707	540	277	469	380	1,397
On securities	7,889	520	3,512	504	738	191	144	1,302	248	86	122	104	418
All other	9,809	711	3,612	464	843	318	372	1,405	292	190	347	276	979
Investments—total	5,655	340	2,320	294	606	158	121	657	151	122	226	110	549
U. S. Government securities	2,808	164	1,266	83	287	73	55	296	41	66	102	68	307
Other securities	2,847	176	1,055	211	319	85	66	361	110	56	124	42	242
Reserve with F. R. Bank	1,744	101	840	78	125	38	39	257	45	26	56	34	105
Cash in vault	265	19	86	18	30	13	10	39	7	6	11	8	19
Net demand deposits	13,890	942	6,546	715	1,022	342	315	1,864	377	233	476	288	769
Time deposits	6,760	467	1,834	263	931	237	224	1,203	226	129	178	138	930
Government deposits	50	3	15	5	6	2	3	5	1	------	1	4	5
Due from banks	1,090	50	145	58	91	49	80	193	53	50	114	54	153
Due to banks	2,802	121	1,087	166	182	94	101	393	118	75	192	93	183
Borrowings from F. R. Bank	603	19	69	44	71	29	39	123	25	23	47	25	90

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 4 1929, in comparison with the previous week and the corresponding date last year:

	Dec. 4 1929.	Nov. 27 1929.	Dec. 5 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	400,671,000	430,671,000	169,462,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	20,120,000
Gold held exclusively agst. F. R. notes	417,485,000	447,485,000	189,582,000
Gold settlement fund with F. R. Board	114,541,000	162,359,000	226,648,000
Gold and gold certificates held by bank	449,919,000	422,905,000	390,109,000
Total gold reserves	981,945,000	1,032,749,000	806,339,000
Reserves other than gold	42,214,000	43,368,000	19,412,000
Total reserves	1,024,159,000	1,076,117,000	825,751,000
Non-reserve cash	31,874,000	32,149,000	15,818,000
Bills discounted—			
Secured by U. S. Govt. obligations	68,543,000	69,225,000	271,733,000
Other bills discounted	61,818,000	59,752,000	58,158,000
Total bills discounted	130,361,000	128,977,000	329,891,000
Bills bought in open market	87,524,000	73,447,000	146,274,000
U. S. Government securities—			
Bonds	155,000	25,155,000	1,384,000
Treasury notes	111,999,000	78,408,000	32,155,000
Certificates of indebtedness	57,570,000	55,796,000	16,753,000
Total U. S. Government securities	169,724,000	159,359,000	50,292,000
Other securities (*see note*)	9,350,000	9,350,000	200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	396,959,000	371,133,000	526,657,000

	Dec. 4 1929.	Nov. 27 1929.	Dec. 5 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	220,000	220,000	375,000
Uncollected items	192,154,000	184,176,000	206,831,000
Bank premises	16,087,000	16,087,000	16,675,000
All other resources	3,548,000	3,382,000	1,225,000
Total resources	1,665,001,000	1,683,264,000	1,593,332,000
Liabilities—			
Fed'l Reserve notes in actual circulation	348,490,000	354,243,000	339,816,000
Deposits—Member bank, reserve acct	990,936,000	986,239,000	932,318,000
Government	4,483,000	6,341,000	3,046,000
Foreign bank (*See Note*)	2,096,000	955,000	2,039,000
Other deposits	8,876,000	8,745,000	9,530,000
Total deposits	1,006,391,000	1,002,280,000	946,933,000
Deferred availability items	160,639,000	177,192,000	180,799,000
Capital paid in	64,887,000	64,887,000	50,078,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	13,312,000	13,380,000	12,699,000
Total liabilities	1,665,001,000	1,683,264,000	1,593,332,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.6%	79.3%	64.2%
Contingent liability on bills purchased for foreign correspondence	154,347,000	155,440,000	90,337,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3582.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroostook rts	36,400	½ Dec 2	1¼ Dec 5	⅛ Oct	4½ Oct
Beech Creek	40	40 Dec 5	40 Dec 5	36¾ Aug	41½ Jan
Bklyn & Queens Tran.*	900	8¾ Dec 2	9 Dec 4	7 Nov	12¼ Sept
Preferred*	400	50⅜ Dec 3	53¼ Dec 6	44 Nov	65 Sept
Canada Southern 100	50	59 Dec 3	59 Dec 3	54½ Oct	61½ Feb
Central RR of N J 100	200	273 Dec 2	273 Dec 2	240 Nov	360 Feb
Ch Ind & Louisv pf 100	10	65¾ Dec 2	65¾ Dec 2	65¾ Dec	74¾ Mar
Chic Sand & Clev pf 50	80	62¾ Dec 6	62¾ Dec 6	62¾ Dec	66¼ Mar
Cleve & Pittsb 50	110	71½ Dec 6	73 Dec 6	65 Oct	79½ Jan
Special 50	30	41½ Dec 6	41½ Dec 6	41½ Dec	45⅜ Jan
Cuba RR pref 100	10	69 Dec 3	69 Dec 3	60 May	81 Jan
Manhat Elev guar 100	310	55 Dec 2	57½ Dec 6	53¼ Nov	87 Jan
Market Street Ry 100	300	1¼ Dec 2	1¼ Dec 2	1⅛ Nov	4⅜ Jan
Preferred 100	100	6 Dec 3	6 Dec 3	6 Dec	15 Jan
N O Tex & Mex 100	20	124 Dec 3	124 Dec 3	110½ Nov	156 May
N Y Central rights	111,800	5½ Dec 2	6 Dec 6	5⅛ Nov	6¼ Nov
N Y Lack & West 100	20	104 Dec 4	104½ Dec 4	99 Sept	108½ Mar
N Y State Rys 100	10	3½ Dec 3	3½ Dec 3	1 Oct	14¼ Mar
Preferred 100	220	4⅜ Dec 6	5½ Dec 4	3 Nov	41 Jan
Northern Central 50	100	82 Dec 2	82 Dec 2	80 Nov	86¼ Feb
Pacific Coast 1st pf 100	150	18 Dec 3	20 Dec 6	18 Dec	50 Mar
2d preferred 100	90	15 Dec 3	20 Dec 6	15 Dec	40 Feb
Pitts Ft W & Chic pf 100	310	145 Dec 2	150 Dec 6	142 Nov	153½ Feb
Rensselaer & Sara 100	110	130 Dec 2	130⅛ Dec 3	125 Nov	140 Jan
Industrial & Miscell.					
Allis-Chalmers rights	133,300	⅛ Dec 2	⅜ Dec 6	1-16 Oct	¾ Oct
Alpha Portl Cement*	1,100	31 Dec 6	34 Dec 2	23 Nov	36¼ Nov
Amalg Leather pf 100	100	25 Dec 2	25 Dec 2	20¼ Nov	73 Jan
Am Mach & Fdy pf x-w	100	100 Dec 2	105 Dec 5	100 Nov	116½ Jan
Am Rolling Mills rights	22,600	½ Dec 2	1 Dec 3	⅜ Oct	3 Oct
Arch Dniels Midl pf 100	40	103 Dec 4	103 Dec 4	102¾ Oct	115 Jan
Art Metal Construct 10	1,100	23¾ Dec 3	25¼ Dec 6	20¼ Nov	30⅞ Feb
Asso Dry Gds 1st pf 100	200	88 Dec 5	89⅛ Dec 6	85 Nov	107 Jan
2d preferred 100	100	85⅛ Dec 3	85⅛ Dec 3	85⅛ Dec	110 Jan
Aviation Corp*	37,900	6 Dec 3	7 Dec 2	5⅜ Nov	20 Aug
Beatrice Creamery 50	8,800	78⅞ Dec 5	87 Dec 5	73½ Nov	131 Oct
Preferred 100	400	100 Dec 4	100 Dec 4	100 Dec	106½ Aug
Bloomingdale ctfs	300	29 Dec 5	30 Dec 5	28 Nov	30 Dec
Briggs & Stratton	800	24 Dec 2	24½ Dec 2	20 Nov	43 July
Budd (E G) Mfg*	4,000	10⅜ Dec 2	11½ Dec 4	9 Oct	22⅞ Oct
Budd Wheel*	5,600	9½ Dec 2	12½ Dec 2	9½ Dec	12½ Dec
Bucyrus-Erie rights	12,700	1-16 Dec 2	¼ Dec 6	1-16 Dec	½ Oct
Bulova Watch*	3,300	25⅝ Dec 3	29⅛ Dec 6	21¼ Nov	32⅝ Oct
Campbell(W&C) Fdry *	900	20½ Dec 4	25 Dec 6	20 Nov	49½ Aug
Capital Adminis A*	4,300	28½ Dec 2	34 Dec 3	17 Nov	65⅛ Oct
Preferred A 50	100	34¾ Dec 6	34¾ Dec 6	29 Nov	39⅞ Oct
Caterpillar Tractor*	3,800	56 Dec 2	60 Dec 4	56 Dec	60 Dec
Checker Cab Mfg*	13,600	42¼ Dec 5	47⅛ Dec 2	18 Oct	80¾ Sept
Clark Equipment*	600	37⅛ Dec 3	38½ Dec 5	25 Nov	61⅞ Oct
Colo Fuel & Iron pf 100	10	126 Dec 4	126 Dec 4	126 Oct	137¼ Sept
Col G&E rcts part paid	1,200	63¼ Dec 2	78 Dec 6	42¼ Nov	130 Sept
Receipts full paid	200	70¼ Dec 3	76⅝ Dec 5	50 Nov	76⅝ Dec
Preferred B 100	100	89 Dec 5	90⅛ Dec 5	86 June	96½ Oct
Columbian Carbon rts	67,200	2½ Dec 2	4¾ Dec 4	¾ Oct	10⅝ Oct
Comm'l Credit cl A 50	3,800	34 Dec 2	36 Dec 5	28 Nov	51⅝ Sept
1st pref ex-warr	70	75 Dec 2	77 Dec 5	65 Nov	95 June
Conn Ry & Ltg 100	50	63¼ Dec 5	63¼ Dec 5	63¼ Dec	65¼ Oct
Cons Cigar pref (7) 100	110	76¾ Dec 3	80 Dec 6	70 Nov	100 Mar
Cons Film Industry*	3,400	14⅝ Dec 5	15⅞ Dec 2	10 Oct	25⅜ Sept
Cont Bk of N Y 10	3,100	38½ Dec 2	41 Dec 4	38 Nov	63⅜ Oct
Continental Can pf 100	460	125 Dec 4	127 Dec 4	115 Oct	127 Dec
Cont Diamond Fibre*	8,400	26½ Dec 2	33½ Dec 5	20¾ Nov	33½ Dec
Continental Oil*	53,800	26 Dec 2	27¾ Dec 5	18 Nov	37¾ Aug
Cream of Wheat*	5,600	27½ Dec 2	30⅞ Dec 4	24 Nov	31 Nov
Cushm'ns Sons pf(7)100	20	110 Dec 6	110 Dec 6	110 Dec	130 Mar
Preferred (8) 100	100	110 Dec 6	110 Dec 6	108½ Feb	115¼ Feb
Detroit Edison rts	49,600	16½ Dec 2	22½ Dec 5	10½ Nov	30 Oct
Duplan Silk*	500	14 Dec 2	14 Dec 2	10 Nov	28⅞ Jan
Preferred 100	150	90 Dec 3	95 Dec 3	90 Dec	102 Jan
Durham Hos Millspf100	40	43 Dec 6	43⅝ Dec 6	36 Jan	48 Aug
Eastern Rolling Mill*	2,700	21 Dec 3	25 Dec 4	19 Oct	39½ Sept
El Pow & Lt pr ctf f-pd	10	134¼ Dec 5	134¼ Dec 5	105 Nov	149⅞ Aug
Elk Horn Coal pref 50	180	11 Dec 2	11⅞ Dec 5	7⅛ Oct	24 Oct
Emporium Capwell*	1,290	17½ Dec 3	19 Dec 4	17½ Dec	38 Feb
Eng Pub Serv pf(5½)*	300	90½ Dec 2	93¼ Dec 6	84¾ Oct	109 Oct
Fairbanks Co*	7,400	7¼ Dec 2	11⅛ Dec 6	3¾ Nov	11⅛ Dec
Preferred 25	20	30 Dec 6	32 Dec 6	11 Apr	35 Jan
Federal Water Serv A*	4,000	35½ Dec 2	39 Dec 6	28 Nov	56¼ Sept
Filene's Sons ctfs	2,100	36 Dec 3	41⅞ Dec 6	31 Nov	76⅛ Sept
Firestone Tire & Rub	2,700	35⅝ Dec 6	37 Dec 5	35⅝ Dec	37 Dec
Preferred A	3,700	87 Dec 5	89¼ Dec 6	87 Dec	89¼ Dec
Fisk Rub 1st pf conv100	680	15 Dec 2	19 Dec 3	15 Nov	82½ Jan
Foster Wheeler*	22,200	50½ Dec 2	64¾ Dec 6	33 Nov	95 Sept
Gamewell Co*	300	69 Dec 2	73 Dec 6	65½ Nov	83½ July
Gen'l Baking pref*	120	125 Dec 2	127 Dec 3	121 Nov	140 Feb
General Cigar pref 100	20	112 Dec 2	112½ Dec 2	111 Jan	122 Jan
General Foods*	63,000	49⅜ Dec 5	52 Dec 6	35 Oct	77⅛ July
General Public Serv*	26,100	31¼ Dec 2	41¾ Dec 6	20 Nov	98 Aug
Gen'l Ry Signal pfd 100	250	101 Dec 2	102½ Dec 2	99 Jan	106½ Oct
Gold Dust pref*	300	102 Dec 2	103 Dec 2	95 Nov	120 Mar
Grigsby-Grunow*	69,500	18¼ Dec 2	20¾ Dec 6	14¼ Nov	70 Sept
Grand Silver Stores	1,600	39 Dec 6	40¼ Dec 5	39 Dec	40¼ Dec
Grand Stores pref 100	200	91 Dec 5	91 Dec 5	87⅛ Nov	116 Jan
Hartman Corp cl A*	800	21¾ Dec 6	23⅝ Dec 5	16½ July	31 Sept
Helme (G W) pref 100	80	125½ Dec 5	130 Dec 4	123¾ Jan	135 May
Hercules Motor*	2,300	24½ Dec 6	25 Dec 2	24½ Dec	33⅛ Oct
Hercules Powder*	100	84¾ Dec 2	84¾ Dec 2	80 Nov	130 July
Preferred 100	300	112⅛ Dec 3	115⅛ Dec 3	112⅛ Dec	121 Oct
Household Fin pt pf 50	800	49⅛ Dec 2	51⅛ Dec 4	45 Aug	52¼ Sept
Insuranshares Corp	3,600	14 Dec 4	15⅝ Dec 2	14 Dec	16 Nov
Int Hydro El System A*	23,800	33¼ Dec 2	38⅝ Dec 6	23 Nov	59¼ Sept
Int Nickel pref 100	400	116¾ Dec 4	117¼ Dec 6	112 Nov	128 Mar
Internation Shoe*	3,600	60 Dec 2	63 Dec 6	54 Oct	77¼ Sept
Investors Equity*	4,400	20 Dec 2	22¾ Dec 6	12½ Nov	72½ Aug
Karstadt Rudolph	1,400	12¼ Dec 2	12½ Dec 4	10⅞ Nov	13⅞ Nov
Kelly-Springfield Tire— 6% preferred 100	210	35¼ Dec 3	36½ Dec 4	30 Oct	100 Feb
Kuppenheimer & Co 5	10	32 Dec 4	32 Dec 4	32 Dec	49¼ Mar
Preferred 100	10	105 Dec 4	105 Dec 4	105 Nov	112¼ June
Laclede Gas 100	300	200 Dec 3	200 Dec 3	175 Nov	325 Aug
Preferred 100	8,400	20½ Dec 6	22 Dec 5	17 Oct	43 Aug
Libby-Owens Glass*	100	90 Dec 4	90 Dec 4	80 Oct	110¾ Jan
McLellan Stores*	1,600	24¼ Dec 3	26 Dec 2	21 Nov	59½ Aug
Mengel Co pref 100	10	92 Dec 2	92 Dec 2	92 Dec	102 May
Minn Moline Pow Imp*	10,900	14½ Dec 2	17⅞ Dec 3	10 Oct	43⅝ July
Preferred	1,600	70⅜ Dec 2	78½ Dec 5	65 Nov	102 July
Monsanto Chem Wks*	2,800	49 Dec 3	54½ Dec 6	47 Nov	80½ Oct
Myers (F & E) Bros*	4,300	37½ Dec 6	42⅜ Dec 6	30 Oct	67½ Oct
Nat. Supply pref 100	130	113 Dec 6	115 Dec 6	111 July	117 Apr
Neisner Bros*	2,200	50½ Dec 2	54½ Dec 6	50 Nov	98½ Oct
Norwalk T & R pfd 100	20	10 Dec 3	10 Dec 3	10 Dec	45 Jan
Parmelee Transporta*	600	17⅝ Dec 6	18 Dec 4	17⅝ Dec	19¼ Nov
Penney (J C)*	6,500	76½ Dec 2	82 Dec 5	66 Nov	105½ Oct
Preferred 100	1,800	96 Dec 2	97 Dec 3	93 Oct	97 Dec
Pitts Screw & Bolt*	200	19 Dec 3	19¼ Dec 3	17⅝ Nov	27⅛ Aug

STOCKS. Week Ended Dec. 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Misc. (*Conc.*)	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Pitts Steel pref 100	90	100 Dec 2	103 Dec 5	92¼ Feb	110 Oct
Procter & Gamble*	14,600	56½ Dec 2	59¾ Dec 6	43⅛ Nov	98 Aug
Radio Corp pref B*	1,500	68 Dec 2	73 Dec 6	62 Nov	82½ Apr
Railway & Express*	9,800	32¾ Dec 2	36½ Dec 6	24 Nov	61⅞ Sept
Raybestos Manhattan *	1,800	33½ Dec 3	35 Dec 4	28 Nov	58½ Sept
Reynolds Spring rights	1,700	¼ Dec 4	⅜ Dec 2	⅛ Nov	1 Oct
Reynolds Tobac cl A 10	70	75½ Dec 3	78 Dec 2	70 Apr	89½ Oct
Scott Paper*	100	55 Dec 4	55 Dec 4	50 Nov	65 Aug
Second Nat Inv ctfs*	100	12 Dec 3	12 Dec 3	12 Dec	15½ Nov
Preferred ctfs*	200	59 Dec 4	60 Dec 5	45 Nov	63¼ Nov
Servel Inc*	27,500	8⅜ Dec 2	9 Dec 3	7¼ Nov	21⅜ Aug
Sharp & Dohme*	1,200	19½ Dec 6	20½ Dec 2	19½ Nov	22 Nov
Preferred*	800	54 Dec 4	57½ Dec 3	50 Nov	65⅞ Aug
Solvay Inv Tr pref 100	2,900	93½ Dec 3	96⅞ Dec 6	85 Nov	111 Sept
So Porto Rico Sug pf100	170	114 Dec 3	115 Dec 2	114 Oct	135 Feb
Standard Brands*	199,200	26⅝ Dec 3	29⅜ Dec 4	20 Oct	44¾ Sept
Preferred*	100	118 Dec 2	118 Dec 2	114¼ Nov	118¾ Sept
Sterling Securs cl A*	21,500	12⅜ Dec 2	15¼ Dec 6	8¼ Nov	38 Sept
Preferred 20	1,000	12 Dec 2	12½ Dec 4	8½ Nov	15⅞ July
Conv pref 50	4,200	37½ Dec 5	41 Dec 2	31 Oct	55½ Sept
Tobacco Prod div ctfs A	100	3 Dec 6	3 Dec 6	3 Dec	18 Feb
Div ctfs B	100	3⅛ Dec 6	3⅛ Dec 6	3 Nov	20 Mar
United Carbon*	49,400	45½ Dec 2	57⅜ Dec 5	40½ Nov	111⅜ Sept
United Cig Stores ctfs*	2,400	2½ Dec 2	2¾ Dec 5	1 Oct	16¾ July
United Dyewood pf 100	70	55 Dec 6	55 Dec 6	53½ Apr	75 May
United Gas & Impt*	425,600	28½ Dec 3	34¼ Dec 6	22 Oct	51⅛ Oct
Preferred*	2,100	95⅝ Dec 2	97¼ Dec 5	90¼ Oct	97¼ Dec
Rights	620,800	⅞ Dec 2	1½ Dec 6	½ Nov	1⅞ Oct
United Piece Dyewks*	8,500	21 Dec 2	27¼ Dec 3	15¼ Nov	48⅛ Aug
United Stores A*	11,499	7¼ Dec 4	8¼ Dec 2	6⅛ Oct	14 Oct
Preferred*	8,620	21¾ Dec 3	23¼ Dec 6	20 Nov	40⅞ Oct
U S Freight*	18,400	88¾ Dec 2	105½ Dec 6	86¼ Nov	134½ Sept
U S & Foreign Secs*	13,800	22 Dec 2	24⅜ Dec 6	17⅛ Nov	72 Aug
Preferred*	200	85 Dec 2	85 Dec 2	82 Nov	92⅞ Aug
Univ Leaf Tob pref 100	30	106 Dec 6	106 Dec 6	100 Nov	123½ Mar
Va El & Pow pf (6) 100	90	98¾ Dec 3	99½ Dec 5	95½ Nov	110½ Jan
Va Iron Coal & Coke100	40	19 Dec 2	19⅞ Dec 2	15 Nov	25½ May
Webs Eisenlohr pref 100	180	51 Dec 2	55¼ Dec 4	50 Nov	82 Oct
Wextark Radio Stores*	100	20 Dec 3	20 Dec 3	19 Oct	75 Sept
Zenith Radio Corp*	19,300	10⅝ Dec 4	12⅛ Dec 2	10⅛ Nov	52¾ July

* No par value.

Quotations for U.S.Treas.Ctfs. of Indebtedness.—p.3588.

New York City Realty and Surety Companies.—p. 3588.

New York City Banks and Trust Companies.—p. 3588.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Nov. 30*	*Dec. 2*	*Dec. 3*	*Dec. 4*	*Dec. 5*	*Dec. 6*
First Liberty Loan	High		99 10/32	99 9/32	99 10/32	99 19/32	100
3½% bonds of 1932-47	Low		99	99 6/32	99 9/32	99 11/32	99 10/32
(First 3½)	Close		99 6/32	99 6/32	99 11/32	99 11/32	100
Total sales in $1,000 units			40	27	22	10	307
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Second converted 4¼%	High		101 6/32	101 2/32	101 10/32	101 15/32	101 10/32
bonds of 1932-47 (First	Low		100 28/32	101	101 3/32	101 6/32	101 7/32
Second 4¼s)	Close		101 6/32	101 2/32	101 7/32	101 15/32	101 10/32
Total sales in $1,000 units			36	86	35	12	16
Converted 4¼% bonds	High		----	----	----	----	100
of 1932-47 (First 4¼s	Low		----	----	----	----	100
	Close		----	----	----	----	100
Total sales in $1,000 units			----	----	----	----	1
Fourth Liberty Loan	High	Stock	101 8/32	101 16/32	101 18/32	101 16/32	101 20/32
4¼% bonds of 1933-38	Low		101 4/32	101 5/32	101 10/32	101 16/32	101 17/32
(Fourth 4¼s)	Close	Ex-	101 5/32	101 9/32	101 16/32	101 16/32	101 20/32
Total sales in $1,000 units			192	214	283	52	248
Treasury	High	change	112 26/32	112 25/32	112 25/32	112 20/32	112 26/32
4½s, 1947-52	Low		112 16/32	112 25/32	112 20/32	112 20/32	112 26/32
	Close	Closed	112 20/32	112 25/32	112 25/32	102 20/32	112 20/32
Total sales in $1,000 units			7	1	48	18	150
	High		108 20/32	108 20/32	108 30/32	----	108 26/32
4s, 1944-1954	Low		108 20/32	108 20/32	108 20/32	----	108 20/32
	Close		108 20/32	108 20/32	108 25/32	----	108 20/32
Total sales in $1,000 units			5	1	42	----	150
	High		----	105 20/32	105 25/32	----	105 30/32
3¾s, 1946-1956	Low		----	105 20/32	105 20/32	----	105 22/32
	Close		----	105 20/32	105 25/32	----	105 24/32
Total sales in $1,000 units			----	1	32	----	5
	High		100 1/32	100 4/32	100 4/32	----	100 6/32
3⅜s, 1943-1947	Low		100 1/32	100 4/32	100 4/32	----	100 6/32
	Close		100 1/32	100 4/32	100 4/32	----	100 6/32
Total sales in $1,000 units			10	1	40	----	10
	High		----	100	100 3/32	----	----
3⅜s, 1940-1943	Low		----	100	100 3/32	----	----
	Close		----	100	100 3/32	----	----
Total sales in $1,000 units			----	40	25	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s ---- 99 4/32 to 99 4/32
5 1st 4¼s ---- 101 to 101
65 4th 4¼s ---- 100 to 101 14/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchanges were 4.87⅝@4.87⅞ for checks and 4.88 3-16@4.88¼ for cables. Commercial on banks, sight, 4.87⅜@4.87½; sixty days, 4.83 5-16@4.83⅜; ninety days, 4.81⅜@4.81 7-16, and documents for payment 4.83 5-16. Cotton for payment, 4.86 15-16, and grain for payment, 4.86 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅜@3.93¾ for short. Amsterdam bankers' guilders were 40.31½@40.35 for short.

Exchange for Paris on London, 12 .98 francs; week's range, 123.98 francs high and 123.85 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅞	4.88¼
Low for the week	4.87 5-16	4.87 29-32
Paris Bankers' Francs—		
High for the week	3.93⅞	3.94 1-16
Low for the week	3.93⅜	3.93 13-16
Amsterdam Bankers' Guilders—		
High for the week	40.36¼	40.38¼
Low for the week	40.31	40.35
Germany Bankers' Marks—		
High for the week	23.95	23.95½
Low for the week	23.91	23.94

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3587.*

A complete record of Curb Exchange transactions for the week will be found on page 3618.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
	218 223	220 224½	225 230	228½ 229¾	227¼ 233⅝	13,300	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
	102½ 103½	103 103	102½ 103	103 103	103⅛ 103⅛	2,000	Preferred	100	99 May 16	104 Oct 22	102½ Jan	108½ Apr
	178 179	180 180	180 180	177½ 179	178½ 178½	1,500	Atlantic Coast Line RR	100	161 Nov 13	209½ July 16	157⅛ Oct	191½ May
	116½ 117¾	116¾ 118½	117¾ 118½	116⅝ 117⅞	116⅝ 118½	31,000	Baltimore & Ohio	100	105 Nov 13	145⅛ Sept 14	103¾ June	125⅝ Dec
	78½ 78½	78¾ 78⅞	78⅞ 79½	79½ 79½	79½ 79¾	3,400	Preferred	100	75 June 13	80¾ Nov 4	77 Nov	85 Apr
	63¾ 63¾	63 63½	63 65½	65 67¼	64 65¾	14,500	Bangor & Aroostook	50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
	*106⅛ 110⅞	106¾ 106¾	107 107	*107 107⅞	110 110	40	Preferred	100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
	100 100½	100 100½	102 102	102½ 104	105¼ 107	3,100	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
	57 58	59 61¼	59¾ 61¼	61¾ 64	63⅞ 67⅜	23,800	Bklyn-Manh Tran v t c	No par	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77¾ May
	*80½ 83¾	*83 84	*83 84	84¼ 84¼	84½ 84½	400	Preferred v t c	No par	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅝ May
	9¾ 9¾	9¾ 10	10 14½	14 16½	15¼ 16¾	10,700	Brunswick Term & Ry Sec	100	4½ Oct 29	44⅛ Jan 18	14⅛ Jan	47⅞ Sept
	*50 84	*50 84	*50 84	*50 84	*50 84	------	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
	67 67	72 72	*67 72	*67 70	*67 70	110	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
	x197 198	196⅛ 198¼	199 199½	198 199	198 201¾	10,100	Canadian Pacific	100	189⅜ Nov 13	269⅞ Feb 2	195½ June	253 Nov
	93⅜ 93⅜	*93¼ 94¾	*93¼ 95	*93¼ 95	*93¼ 95	20	Caro Clinch & Ohio ctfs st'd	100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
	196⅜ 198¼	196¾ 201¼	200 203	203½ 208	x204 209⅞	15,100	Chesapeake & Ohio	100	160 Nov 13	279¾ Sept 3	175½ June	218¾ Dec
	4½ 5	4⅝ 4⅞	4⅝ 4⅝	4¾ 5	4¾ 5	2,100	Chicago & Alton	100	4 Nov 13	19¾ Feb 4	5⅝ Jan	18¾ May
	5¾ 5¾	5⅞ 6⅜	6¼ 6⅜	6 6⅜	*6¼ 6½	1,400	Preferred	100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	26⅜ May
	---- ----	---- ----	---- ----	*15 25	*12 25	------	Chic & East Illinois RR	100	25 Aug 26	43 Feb 4	37 Feb	48¼ May
	---- ----	---- ----	*35 45	*35 45	*35 45	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
	9¾ 10	10 11⅞	11⅛ 12	11½ 11⅞	11½ 13⅛	17,400	Chicago Great Western	100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
	29½ 30	29⅞ 33⅞	33⅛ 33⅞	33 34⅞	33¾ 36⅜	16,400	Preferred	100	17½ Nov 13	63⅝ Jan 31	20½ Feb	50⅜ Dec
	21¼ 23	23⅜ 24⅜	23¼ 24½	23 24	23½ 25⅜	35,600	Chicago Milw St Paul & Pac		16 Nov 13	44⅞ Aug 30	22¼ Mar	40½ Apr
	39⅛ 40⅜	40⅜ 44⅝	42¾ 44⅜	42½ 44⅜	42⅞ 46½	61,700	Preferred new		28½ Nov 13	68⅝ Aug 29	37 Mar	59⅝ Nov
	x85 86	86¼ 88½	88¼ 90	88 88⅞	87 88½	12,000	Chicago & North Western	100	75 Nov 13	108½ Sept 7	78 June	94¼ May
	*137 137½	138 138	*136½ 138	138 138	*137 138	300	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
	115⅝ 115⅝	116¼ 117⅛	117½ 119¾	119¼ 120⅜	119⅝ 122	5,800	Chicago Rock Isl & Pacific	100	101 Nov 13	143½ Sept 3	106 Feb	139⅝ Nov
	104½ 105	106⅞ 107	107½ 108	107 108	108 108	1,800	7% preferred	100	100 Nov 14	109 Oct 10	105 Dec	111⅛ May
	100 100½	100½ 100½	100¼ 100½	100½ 100½	100½ 100½	1,000	6% preferred	100	94⅞ Nov 14	103¼ Nov 26	99⅛ Dec	105 May
	*82 85½	*82 90	86¼ 90	88 88	88 88	700	Colorado & Southern	100	86¼ Dec 4	135 July 20	105 Aug	136 May
	*70¼ 73	70¼ 70¼	70 70	70 70	69½ 70	440	First preferred	100	65½ Oct 29	80 Jan 25	67 July	85 Apr
	*---- 70	*---- 70	*---- 68	*---- 68	*---- 68	------	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
	*49 49½	48½ 50	50 50	50½ 52	52½ 52½	2,200	Consol RR of Cuba pref	100	45 Nov 14	70⅝ Jan 2	68½ Dec	87⅝ June
	169½ 170	170 172	174¾ 177½	173½ 175¾	173 176	7,000	Delaware & Hudson	100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
	150 152	148 148¼	147½ 150½	146¼ 147½	147 148	5,100	Delaware Lack & Western	100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
Stock	*57 60	58½ 59⅞	61 61½	*60 61½	60 60	1,400	Denv & Rio Gr West pref	100	49 Oct 30	77¾ Feb 21	50½ Feb	65¾ Apr
	2½ 2½	*2 3	*2¼ 3	*2 3	*2¼ 3	200	Duluth So Shore & Atl	100	1⅞ Nov 14	4⅞ Feb 4	3 Aug	6¾ Jan
Exchange	*2¾ 3¾	3⅝ 3⅝	*2¼ 3¾	*2½ 3⅝	*2½ 3⅝	100	Preferred	100	2 Nov 13	7½ Feb 4	4⅜ June	9½ May
	53½ 54½	54½ 57⅜	57½ 60⅝	59½ 60¾	59¾ 66	77,100	Erie	100	41½ Nov 13	93½ Sept 9	48¾ June	72½ Dec
Closed	63 64	64 64½	64 64½	63 63¼	63 64	4,400	First preferred	100	55½ Nov 14	66¼ July 2	50 June	63⅞ Jan
	58 58½	*60¼ 62	*58 61⅜	*60 61	60 60	400	Second preferred	100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
Extra	96¾ 98½	98½ 100¾	99⅝ 100½	100 100½	99⅝ 101	12,200	Great Northern preferred	100	85¼ Nov 13	128¼ July 22	93⅛ Feb	114¾ Nov
	95½ 96	96½ 97¾	98 98¾	98⅜ 99	97¾ 98¾	8,400	Pref certificates	100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
Holiday	29½ 29½	30½ 35	35⅝ 39¾	*37 39	39 41¾	7,700	Gulf Mobile & Northern	100	18 Nov 13	59 Feb 4	43 Aug	61⅞ May
	*92 94	93¾ 93¾	95 95	95 95	*94 96	400	Preferred	100	70 Nov 13	103 Jan 3	99 Aug	109 May
	*6¾ 7	6¾ 6¾	*6¾ 7	*6¾ 7	*6¾ 7	100	Havana Electric Ry	No par	6¾ Nov 18	11⅛ Apr 20	7 Aug	17¾ June
	*68 74	*67½ 74	*68½ 74	*70 74	*76 74	------	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
	415 430	*418 425	*420 434¾	434¾ 440	439½ 449	140	Hocking Valley	100	370 Nov 18	600 Oct 16	340 July	473 Nov
	47⅛ 47⅞	47½ 49¾	47½ 48½	47½ 48¼	47½ 49⅝	8,000	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
	74 74	*72¼ 75	*73 75	*73 75½	75¼ 75½	300	Preferred	100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
	132 132⅞	131⅞ 132	*129 131	131 131¼	131½ 131¾	1,300	Illinois Central	100	116 Nov 13	153½ July 20	131¾ Jan	148¾ May
	*125 140	130 130	*125¼ 140	*125¼ 140	*125¼ 140	100	Preferred	100	120 Oct 29	151½ July 20	130½ Jan	147 May
	71¼ 71¼	*71½ 74	71½ 71½	*72⅛ 73⅞	71 71	440	RR Sec Stock certificates		70 Nov 19	80⅛ Feb 21	75 July	82⅜ June
	17 17¼	17½ 19½	18¼ 19⅞	19⅞ 22⅞	22⅞ 27	25,300	Interboro Rapid Tran v t c	100	15 Oct 24	58⅜ Feb 25	29 Jan	62 May
	26¼ 26¼	*25 26½	*25 26	26¼ 26½	25 25	400	Int Rys of Cent America	100	25 Nov 21	59 Jan 26	36½ Mar	52⅛ Nov
	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	Certificates	No par	33½ Oct 28	59½ Jan 25	----	----
	68 68	*65⅝ 68	*65⅝ 68	*65⅝ 68	*61¾ 63	20	Preferred	100	64 Oct 31	80¼ Jan 2	69⅞ Jan	82 May
	78 78⅛	80 82	82 82⅜	81⅛ 82⅛	81 85⅜	11,400	Kansas City Southern	100	60 Oct 29	108⅞ July 20	43 June	95 Nov
	67 67	67¼ 67½	66¾ 67	*65 66¾	66⅝ 66⅝	1,000	Preferred	100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
	72¾ 74	73⅛ 78⅞	79 82⅞	79 79⅞	79 80⅞	11,000	Lehigh Valley	50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
	130¼ 132	131½ 132	131 131	131 131	131¼ 132	2,200	Louisville & Nashville	100	110 Oct 29	154¾ Sept 16	139¾ Nov	159½ May
	30 30	30¾ 35	33½ 34⅜	34 35½	35¾ 42½	18,400	Manhat Elev modified guar	100	24 Oct 29	57½ Jan 11	40 Jan	64 May
	*16 36½	16 16	*16 21	*16 19	16¼ 16¼	900	Market St Ry prior pref	100	14½ Nov 15	39½ Jan 4	38½ Dec	54¾ May
	*1⅞ 2	2 2⅛	2⅛ 2⅛	1¾ 2⅛	2 2	2,200	Minneapolis & St Louis	100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6½ May
	*35 41	*35 40	*33 40	*35 45	*35 45	------	Minn St Paul & S S Marie	100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
	---- ----	*65 75	*65 75	*65 75	*65 75	------	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
	*53½ 55	55 55	*54 55	54 55	---- ----	180	Leased lines	100	52 Nov 19	66 Jan 25	60 Dec	71½ Jan
	36½ 39½	39 43¾	42¼ 44	41½ 42⅞	41⅛ 43⅞	67,000	Mo-Kan-Texas RR	No par	27⅛ Nov 13	65¾ July 20	30½ June	58 Dec
	101⅞ 102⅜	101 102⅝	102⅛ 102⅛	102¼ 102½	102½ 103	3,800	Preferred	100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
	68½ 70⅛	70⅛ 77½	78¼ 80½	80 81⅝	80 85¾	20,500	Missouri Pacific	100	46 Nov 13	101⅜ July 15	61⅞ Feb	76¼ Sept
	124⅛ 125	124¼ 128⅝	129½ 132	131 131⅛	131¼ 135	7,500	Preferred	100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
	*73¾ 82	*73¾ 82	82 82	*79 82	*79 82	20	Morris & Essex	50	75⅜ Oct 30	86⅝ Jan 17	82½ Aug	89 June
	*189 195	*190¼ 195	*191¼ 194	194 194	*191 195	30	Nash Chatt & St Louis	100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	300	Nat Rys of Mexico 2d pref	100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
	172⅞ 176	173 176½	174 178	174 176½	174 179½	37,500	New York Central	100	160 Nov 13	256½ Aug 30	156 Feb	196 Nov
	122½ 123½	125 128	128¾ 132	131½ 137	134½ 141¾	7,200	N Y Chic & St Louis Co	100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
	106 106	*105¾ 106¼	106⅛ 106⅛	106¼ 106¼	108⅞ 108⅞	700	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
	*175 185	176 180	180 180	180 185	190 190	100	N Y & Harlem	50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
	110½ 112½	111½ 115	113½ 115⅜	113 114⅜	x111¼ 114⅜	26,500	N Y N H & Hartford	100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
	122 123½	124 124	125 128½	127 128	x127⅜ 127⅜	1,800	Preferred		114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
	12⅞ 13⅜	13½ 15¼	15 15¾	15 15½	14¼ 16⅞	7,700	N Y Ontario & Western	100	8 Nov 13	32 Feb 4	24 Feb	39 May
	2½ 2½	2½ 2¾	*2½ 3	2¾ 2¾	2¾ 2¾	2,000	N Y Railways pref	No par	1¾ Oct 24	9⅞ Feb 21	5¼ Jan	13 May
	19½ 19½	18½ 20	21 21	*19⅞ 20	19⅞ 22	2,000	Norfolk Southern	100	17 Nov 13	48½ Feb 4	32 June	58 Nov
	229 231	228½ 231¼	230¼ 236	233 235	231 235	4,700	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198½ Nov
	85⅜ 85⅜	*85¼ ----	*85¼ ----	*85¼ ----	86 86	30	Preferred	100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
	90 91	90⅛ 91⅞	93⅛ 94⅞	93½ 94⅞	93 94¾	15,700	Northern Pacific	100	75⅛ Nov 13	118⅞ July 22	92⅜ Feb	118 Nov
	86⅝ 90	87⅝ 89⅛	90 94	91¼ 95	92⅝ 92⅝	15,200	Certificates	100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
	79 82	78⅜ 79⅝	79⅜ 81¼	80¼ 81½	81¼ 83½	134,300	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
	*11 20	*11 20	*14 20	*12 20	*12 20	------	Peoria & Eastern	100	22 Oct 21	35 July 16	25 Mar	37 May
	*146 153	*148 153	152¾ 155	161 162	x161 168¼	1,500	Pere Marquette	100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
	*95 96	96 96	95⅝ 96	*95 96½	95¼ 95¼	190	Prior preferred	100	94 Nov 13	101 Mar 22	96 Oct	101¾ Mar
	---- ----	---- ----	*90 ----	*90 ----	*90 ----	------	Preferred	100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
	93 93	92¾ 93	94 95	95½ 96	100 100	1,900	Pittsburgh & West Va	100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
	*115 119	117⅞ 122½	121 124	124 124	123 125½	4,800	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
	*46 48	*46 48	*46 48	*45 48	*45 48	------	First preferred	50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
	*46 48	*46 51	47 49¼	*47 51	*46 49¾	500	Second preferred	50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
	*45⅛ 60	*55 60	*55 65	*55 65	*55 63	------	Rutland RR pref	100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
	x110½ 111	110 110⅞	110⅞ 111⅞	110⅝ 110⅝	111 112⅛	5,400	St Louis-San Francisco	100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
	91 91	91¼ 91⅞	91⅛ 92¾	92 92⅜	92½ 92½	3,900	1st pref paid	100	87 Nov 15	96½ Feb 2	94 Dec	101 May
	61 61	62 66⅞	63 64	62⅝ 64⅝	64 66⅞	8,800	St Louis Southwestern	100	50 Nov 13	115¾ Feb 4	57½ Feb	124⅛ Nov
	87 87	86½ 87	*86½ 89	*86⅝ 89	*87 89	300	Preferred	100	84 Oct 30	94 Apr 26	89 July	96 Jan
	10½ 10⅞	10⅛ 10⅝	10 10½	10 10⅜	y9⅝ 10	6,400	Seaboard Air Line	100	9⅝ Dec 6	21¾ Mar 5	11⅝ Mar	30½ Jan
	27 27	26¾ 27	25½ 26⅞	25½ 26	y25½ 26	3,400	Preferred	100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
	117 119	118 120	121 123	123 123¾	122½ 124¼	8,200	Southern Pacific Co	100	105 Nov 13	157½ Sept 3	117⅝ Feb	131¼ May
	133⅛ 135½	134¼ 136	137½ 139	137¼ 139½	136½ 138	4,300	Southern Railway	100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
	96 96	96 96	96⅛ 96½	96¾ 96¾	97 97	1,800	Preferred	100	93 June 14	99½ Oct 19	96⅝ Sept	102¼ Jan
	*80 90	90 90	*90 95	90⅛ 90⅛	*90 98⅞	300	Mobile & Ohio certifs	100	74 Nov 13	140⅞ Jan 14	100 Jan	159½ Jan
	*126 131	*130 153	*132 140	*135 153	135 136	200	Texas & Pacific	100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
	*9 9½	9½ 13½	12 13⅜	12 13⅜	13¼ 14⅞	5,600	Third Avenue	100	6½ Nov 13	39 Feb 25	28⅛ Jan	46⅛ May
	*28 28⅞	28⅛ 28⅛	28½ 30	*30 30¼	29½ 30	1,600	Twin City Rapid Transit	100	27 Nov 20	58¼ Jan 25	32¼ Sept	56 May
	*---- 86	80 80	*77 80	80 80	*77 80	100	Preferred	100	80 Dec 3	100 Jan 5	94⅝ Oct	107 Feb
	x215¾ 222	223 223¾	224½ 226¼	222 224	220⅛ 227	6,300	Union Pacific	100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
	82¼ 82⅜	82⅜ 82⅞	*82½ 82¾	82⅞ 82⅞	82⅞ 82⅞	1,700	Preferred	100	80 Nov 13	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this Ex.dayx-dividend y Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	40½ 43	44 51	50 52	48½ 51¾	49 54	28,000	Wabash	100	40 Nov 27	81⅜ Jan 5	51 Feb	96¼ May
	86¾ 86¾	87 87¼	88 88	87½ 87½	86 88	2,000	Preferred A	100	82 Nov 15	104⅞ Jan 7	88½ Feb	102 May
	*68 78	*70 80	*70 80	*70 80	*71 80	----	Preferred B	100	77⅛ Oct 1	91 Jan 8	87 Feb	99½ May
	19⅞ 22⅞	23¼ 29¼	28⅛ 29¾	26⅝ 28¼	25⅝ 29⅜	105,000	Western Maryland	100	10 Oct 29	54 Feb 4	21¾ Feb	54¾ May
	20½ 22⅞	23½ 29¾	29½ 29½	27 27	27 27⅞	2,800	Second preferred	100	14⅛ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
	*19⅞ 20	20 21¼	21½ 22	22 23	24½ 25	2,900	Western Pacific	100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
	42½ 42⅝	44 45	45 46	45 45¼	44¾ 46	3,500	Preferred	100	37½ Nov 14	67¾ July 22	52½ Aug	62½ Jan
							Industrial & Miscellaneous					
	38 40	37½ 39	38 38	39 40¼	40 40⅜	2,100	Abitibi Pow & Pap	No par	36⅛ Nov 14	57⅞ Aug 15	56¼ Nov	85 Apr
	78½ 80	79 80	79 79½	80 81	80 80	1,900	Preferred	100	69 Nov 13	86⅝ Jan 7	76 Nov	102⅝ July
	59 59	59 63¼	63½ 64¼	63½ 64¾	64 64½	3,600	Abraham & Straus	No par	58 Nov 27	159½ Jan 3	90 June	143 Dec
	107 107	*103½ 107	*102 107	*106 107	*106 107	10	Preferred	100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
	26⅞ 27¾	27¼ 27⅞	27⅛ 28	27⅞ 28¾	28 29¾	30,500	Adams Express new	No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
	*85 86	85⅛ 85⅛	85¼ 86	*86 88	86 86	600	Preferred	100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
	23½ 23½	*22½ 24	*22½ 23¾	22⅛ 22½	22 22	1,000	Adams Millis	No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
	13 13	12¼ 13	*12¼ 13	12½ 12½	12¼ 13	2,000	Advance Rumely	100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
	19⅞ 19⅞	20½ 21⅝	21½ 22	22 22	22⅞ 23	1,600	Preferred	100	15 Oct 29	119 May 1	30¼ Jan	69¾ Sept
	⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ 1	¾ 1	6,900	Ahumada Lead	1	¾ Oct 29	4⅞ Feb 20	2¾ Jan	5¾ Mar
	126⅞ 131¾	131⅜ 139⅜	135 139¾	133⅛ 136	132⅞ 136½	72,100	Air Reduction, Inc	No par	77 Nov 13	223⅝ Oct 18	59 June	99⅞ Dec
	25¼ 25¼	25⅛ 25⅛	25⅛ 25½	25⅛ 25⅛	25⅛ 26¼	1,300	Air-Way Elec Appliance	No par	20⅛ Nov 14	48⅞ May 13	----	----
	2¼ 2½	2⅛ 2½	2⅛ 2⅜	2⅛ 2¼	2⅛ 2¼	7,300	Ajax Rubber, Inc	No par	2 Nov 13	11¼ Jan 2	7½ June	14⅜ Jan
	5¾ 5⅞	5⅞ 7	6½ 6¾	6½ 6¾	6⅞ 7⅞	19,400	Alaska Juneau Gold Min	10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
	*9½ 10	*9½ 10	10 10	*9¾ 10	*9¾ 10	200	Albany Perf Wrap Pap	No par	5 Oct 29	25 Jan 3	22¾ Dec	81¼ Jan
	22½ 23½	22½ 24½	24 24½	23⅝ 25¾	25⅛ 28	403,400	Alleghany Corp	No par	17 Nov 13	56½ Sept 3	----	----
	97½ 98	98 98¼	98⅛ 98⅝	98 98⅜	97 99	5,300	Preferred	100	90 Nov 14	118¾ July 15	----	----
	*86½ 87½	*86½ 87¾	87¾ 87¾	87¾ 88¼	88½ 88½	400	Pref ex-warr		80⅛ Sept 4	92 Oct 25	----	----
	245¼ 248	246½ 255	255¼ 260	260 265½	266½ 279	13,100	Allied Chemical & Dye	No par	197 Nov 13	354¾ Aug 30	146 Feb	252¾ Nov
	124 124	122 122¾	123 123	124 124½	*123¼ 125½	1,800	Preferred	100	118½ Nov 15	125 Apr 27	120½ June	127⅝ May
	45¾ 47¾	47½ 49½	48½ 54	51¾ 56½	54 59⅞	51,800	Allis-Chalmers Mfg new	No par	35⅛ Nov 13	75½ Sept 26	----	----
	3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	200	Amalgamated Leather	No par	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
	21⅝ 22	22 22	21¾ 22	21¾ 22	21¼ 21½	5,800	Amerada Corp	No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
	6⅛ 6⅞	6½ 6¾	6½ 6½	6¾ 6¾	6⅞ 7⅞	5,500	Amer Agricultural Chem	100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
	26¼ 26½	26½ 27½	28¼ 29	29¾ 30	30½ 34	4,600	Preferred	100	18 Nov 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
	89¼ 91	92 99¼	99½ 102½	101 102½	101½ 108	7,900	Amer Bank Note	10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
	61½ 61½	61 61	61½ 61½	61½ 61½	63½ 65	370	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
	7 8	7 8	*7⅝ 7⅞	7⅝ 7⅞	*7 7⅝	800	American Beet Sugar	No par	7 Dec 2	20½ Jan 16	14¾ July	24½ Aug
	*30 45	*42 45	42 42	*41 45	*41 45	100	Preferred	100	42 Dec 4	60¼ Feb 5	36 Feb	61⅝ Sept
	30¼ 32⅛	31⅝ 33⅜	32½ 34¾	33½ 34⅜	33⅛ 36¾	34,600	Amer Bosch Magneto	No par	27 Nov 13	76½ Sept 7	15⅝ Feb	64⅝ Nov
	47½ 47¾	48⅛ 48⅞	48⅞ 48⅞	48½ 48⅝	48⅛ 48½	2,300	Am Brake Shoe & F	No par	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
	119 119	119¼ 120	*119 119¾	120 120	119 119	320	Preferred	100	113 Nov 20	126½ Mar 21	120 Dec	128 June
	11¼ 11⅝	11½ 11¾	11¾ 11⅞	11¾ 12	11¾ 13	14,100	Amer Brown Boveri El	No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
	64½ 64½	*59 63	65 65	*59 64¼	63 63	130	Preferred	100	49¾ Jan 7	104 June 12	60¼ Apr	65⅞ May
	110⅜ 114⅜	114½ 118⅝	117¼ 121⅝	117½ 120½	117¾ 122⅜	158,500	American Can	25	86 Nov 13	184½ Aug 24	70½ Jan	117½ Nov
	140⅞ 141	141 141	141½ 141½	141 141	*141 141¾	1,400	Preferred	100	133⅛ Nov 14	142 Mar 28	136¾ Jan	147 Apr
	84 85⅞	84¾ 88¼	86⅞ 87⅜	85½ 86⅞	85⅜ 85½	6,700	American Car & Fdy	No par	75 Nov 12	106½ Jan 3	88¼ July	111½ Jan
	114 114	115 115	115 115	114¾ 114¾	*114½ 115¾	400	Preferred	100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
	*76 79½	*76 79	*77½ 79	*76 79	*78 79	----	American Chain pref	100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
	40 41⅜	40 41¾	41 41⅞	41 42	41 41½	5,500	American Chicle	No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
	28 28½	28½ 31⅜	32 35½	33¾ 34⅞	33 34	43,000	Am Comm'l Alcohol	No par	20 Oct 29	55 May 20	----	----
	*22 22½	22⅜ 22½	24 24⅞	25 26⅜	25⅞ 27	4,600	Amer Encaustic Tiling	No par	18¼ Nov 14	47¾ Feb 25	----	----
	34 34¾	34½ 35	38 39½	40 40⅞	39 39	6,000	Amer European Sec's	No par	23 Nov 13	98½ Sept 3	----	----
	71⅞ 75¼	75½ 81⅜	81¼ 86¼	84½ 91½	88 94¾	490,800	Amer & For'n Power	No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
	107 107	107 107	107 107⅛	107 107	107 107	600	Preferred	No par	101½ Nov 18	108½ Feb 14	104¾ June	110 May
Stock	*91 91⅞	91⅞ 91⅞	91⅞ 91⅞	92 93	92½ 94	800	2d preferred	No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
	19½ 19½	19⅝ 20¼	20 21	21 21	20⅛ 22⅜	4,200	Am Hawaiian S S Co	10	19⅛ Oct 30	42 Apr 19	----	----
Exchange	5 5	5¾ 5¾	5⅞ 5⅞	*4 6	*5 6	300	American Hide & Leather	100	3⅝ Nov 18	10 Jan 2	8¼ Oct	15⅝ Feb
	30⅛ 30⅛	31 31	32 33¼	34 34	*34 35	600	Preferred	100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅝ Feb
Closed	57½ 59¾	58½ 59¾	59 59¾	59½ 60	59 59½	7,900	Amer Home Products	No par	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
	37⅛ 37¾	36¼ 37	36⅛ 36½	36⅛ 37⅛	36½ 37½	5,200	American Ice	No par	29 Oct 30	53½ Aug 23	28 Jan	46⅞ Aug
Extra	*87½ 89	*87½ 89	*87½ 89¼	87½ 87½	*88 88⅛	100	Preferred	100	86 Nov 7	96 Mar 6	90 Jan	99½ Mar
	36½ 38¼	37⅝ 40½	40½ 42	40½ 42½	42 43½	87,100	Amer Internat Corp	No par	29½ Nov 12	96¾ Sept 20	----	----
Holiday	2⅝ 3	2⅞ 3	2¾ 3	2⅝ 2¾	2¾ 2¾	2,900	Amer La France & Foamite	10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
	35 35	35 35	32¼ 35	35 35	*35 37	190	Preferred	100	27½ Nov 26	75 Feb 21	56 Jan	85½ Oct
	108½ 109½	109 109	108⅞ 110⅞	109¼ 109½	109 109¼	3,600	American Locomotive	No par	90 Nov 13	136 July 16	87 June	115 Jan
	*115⅝ 116	116 116	115¾ 115¾	116 116	*116 118	1,100	Preferred	100	111¼ Nov 15	119⅞ Aug 2	103¼ Oct	134 Mar
	*200 210	211¾ 223	223½ 234	231¾ 231¾	225 227	2,200	Amer Machine & Fdy	No par	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
	41¼ 43½	42¼ 46	46 47½	46⅛ 47¾	46¾ 49½	35,900	Amer Metal Co Ltd	No par	31½ Nov 13	81⅝ Feb 6	39 Mar	63¾ Nov
	*112 113	112 112	*110 112	*110 112	*110 112	100	Preferred (6%)	100	106 Nov 13	135 Feb 6	109 Aug	117½ May
	65 70	69 72	71 71	70 72	72 72	240	Amer Nat Gas pref	No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
	2¼ 2⅝	2¼ 2½	2½ 2⅝	2⅜ 2½	2 2½	3,800	American Piano	No par	1 Nov 18	17⅞ Jan 31	12¾ July	25 Feb
	10½ 10¾	10 10	8½ 9¼	*8½ 11½	*8½ 11½	600	Preferred	100	8 Nov 20	55 Jan 31	38 Dec	90 Jan
	80⅛ 83	82¾ 85⅝	85⅞ 90	87 94½	90½ 94¼	70,200	Am Power & Light	No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
	99½ 99½	99½ 100	100½ 100⅝	101¾ 101¾	101 101	1,800	Preferred	No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
	72¼ 72¼	74 74⅝	*75 75¾	75 75½	*75⅝ 77	1,400	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
	81⅛ 82	81⅛ 81¾	81½ 81⅞	81 81⅞	80¾ 81½	3,100	Pref A stamped	No par	72⅞ Nov 14	84⅛ Feb 15	81½ Dec	86¼ Nov
	32¾ 33⅞	33¾ 34⅝	33⅛ 34¼	33⅛ 33⅞	33¾ 35⅝	76,000	Am Rad & Stand San'ry	No par	28 Oct 28	55⅝ Sept 7	----	----
	125 125	*---- 130	*125 130	*125 130	*125 130	10	Preferred	100	125 Nov 26	139 Sept 13	----	----
	20¼ 22⅝	21 22¼	22¾ 26¾	25⅛ 26⅞	25 26	13,400	American Republics	No par	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
	77¾ 80	80⅝ 85	86 88⅜	88⅛ 92⅜	88⅝ 91¾	59,700	American Rolling Mill	25	60 Nov 13	144⅝ Sept 9	----	----
	57½ 58⅜	57⅞ 58¾	59 60	*59¾ 59⅞	58½ 59	3,200	American Safety Razor	No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
	21¾ 21¾	21¾ 21¾	21¾ 22	*22 22½	*22 22½	600	Amer Seating v t c	No par	21½ Nov 20	41⅞ Mar 15	27⅝ Nov	45 May
	1⅜ 1½	*1⅛ 1¾	*1⅜ 1¾	1¼ 1⅜	1¼ 1¼	4,700	Amer Ship & Comm	No par	⅜ Oct 29	7 Feb 5	3½ Jan	6⅛ May
	85 85	82½ 84½	83⅜ 89½	88 88	*87½ 89	240	American Shipbuilding	100	70 Oct 29	112½ Aug 8	80 Sept	119 Jan
	70 72	71½ 73⅞	73⅝ 75⅛	72⅞ 73⅞	73¾ 76⅞	73,000	Am Smelting & Refining	100	62 Nov 13	130¼ Sept 5	169 Feb	293 Dec
	135 135	134 134	*133½ 134	*133½ 134½	134 134	400	Preferred	100	123⅛ Nov 13	138 Jan 4	131 Mar	142 Apr
	43 43¼	*43 44	43¼ 44¾	44¼ 44⅜	43⅞ 44½	4,000	American Snuff	25	38 Oct 30	49 July 26	----	----
	*101 103	*102 103	103 103	*103¼ 110½	103¼ 103¼	150	Preferred	100	98 Nov 13	112 Jan 24	100 Oct	120 June
	46½ 48	46⅞ 47½	47⅝ 48½	48⅛ 48⅝	48 49	8,500	Amer Steel Foundries	No par	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70¾ Jan
	111 112⅜	111 111	*110½ 112½	112 112	111⅛ 112	190	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
	45½ 46	46 46½	45¼ 47	45¼ 45¾	45½ 45⅝	3,300	American Stores	No par	40 Oct 29	85 Apr 25	----	----
	60⅞ 63	60½ 63	61¼ 62½	z60½ 61¾	60⅝ 61⅜	10,400	Amer Sugar Refining	100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
	*103 103⅛	103⅛ 103⅛	105 105	*101¼ 104¾	104 105	400	Preferred	100	99 Nov 13	111 Feb 1	100 Feb	110½ May
	23 24	22 23¼	24 24¾	24 25½	23⅞ 26	8,700	Am Sum Tob	No par	18 Nov 13	60 Jan 2	46 Feb	73⅝ Sept
	25¼ 26¼	26½ 26⅞	26⅝ 26⅞	26⅝ 26¾	26⅝ 26⅝	2,840	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
	218⅛ 224½	223½ 228½	227 229⅞	226 233	228 232½	105,300	Amer Telep & Teleg	100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
	202 203	206 213	210 212¾	212½ 215½	208 210	3,100	American Tobacco com	50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
	200¾ 203	204 213	210 213¾	212 215½	207 210½	23,400	Common class B	50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
	119 119	119¾ 119¾	120 120	119½ 119½	120⅛ 120¼	800	Preferred	100	114⅝ Nov 14	121¼ Jan 15	115¾ Sept	126 Apr
	*130 134	*131 134	133 136	133 133	134½ 136	1,400	American Type Founders	100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
	107⅞ 108	*106 108	108 108	*106 111½	*106 111½	130	Preferred	100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
	77½ 81	79¾ 90	91¼ 102	98½ 108	104 106⅞	100,100	Am Wat Wks & El		50 Nov 13	199 Sept 27	52 June	76½ Nov
	100 100	100¼ 100¼	*101½ 103½	*101½ 103½	*101½ 103½	300	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
	9 9	8⅝ 8⅝	9 9⅛	8¾ 9	8¾ 9½	2,400	American Woolen	100	5⅞ Oct 24	27⅞ Jan 3	14 July	32¾ Nov
	20⅝ 20⅞	20⅞ 21	20⅞ 21⅞	21¼ 22	21⅝ 23¾	5,500	Preferred	100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
	*6 6⅞	*6 6⅞	*6 6¾	6⅛ 7½	7¾ 7¾	1,700	Am Writing Paper ctfs	No par	4 Nov 14	16⅛ July 18	10½ Jan	19½ Feb
	*31 33	32 32	*32 33	32½ 33	*33 38	300	Preferred certificate	100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
	9¾ 10	10 10½	10 10⅝	10 10⅛	9¾ 11⅞	9,900	Amer Zinc, Lead & Smelt	25	7 Nov 14	49¼ Mar 18	6⅞ Jan	57 Oct
	*59 60	59 60	*59 61	*60 62	62 62	1,600	Preferred	25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅞ Oct
	75¼ 78⅜	76½ 80½	77½ 80⅝	76⅜ 77⅞	76⅝ 80⅜	268,525	Anaconda Copper Min. new	50	70 Nov 13	140 Mar 22	----	----
	49½ 54⅞	49½ 50	51 51	*52 54	*50 53	2,200	Anaconda Wire & Cable	No par	49½ Dec 2	89¾ Sept 7	----	----
	40⅛ 40⅛	40¼ 40¼	41 43½	42 43	41⅛ 44⅝	11,100	Anchor Cap	No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
	*105½ 109⅛	105½ 109	111 110	*106 115	*106 110	300	Preferred	No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 Dec
	33½ 34⅝	33½ 36¼	34¼ 36¾	34½ 35¼	34⅝ 36⅝	4,700	Andes Copper Mining	No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	55 Nov
	25½ 26⅛	26 26¼	26¼ 26⅜	26 26⅝	26⅝ 26⅝	6,400	Archer, Dan'ls, Mid'ld	No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
	79½ 80	79⅞ 80½	80⅛ 80½	80½ 80½	79¾ 80½	2,100	Armour & Co (Del) pref	100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
	6⅛ 6⅜	6⅛ 6⅝	6¼ 6¾	6⅜ 6⅝	7½ 7⅜	26,500	Armour of Illinois class A	25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
	3 3⅜	3⅜ 3½	3¼ 3½	3¼ 3½	3¼ 3⅜	31,100	Class B	25	2¾ Nov 14	10¼ Jan 2	6⅜ Jan	13⅛ May
	*62 65	*63 65	*63 65	64 65	65½ 66	600	Preferred	100	57 Nov 14	86 Jan 24	71⅝ Jan	91½ June
	9⅞ 10¼	9⅞ 10	9⅞ 10	9¾ 9⅞	9⅝ 9⅞	9,600	Arnold Constable Corp	No par	7⅜ Nov 13	40⅞ Jan 2	35¼ July	51¾ Apr
	*18 23	20 22	22¼ 23⅛	22¾ 22¾	*18 22	900	Artloom Corp	No par	16⅝ Nov 14	30 Feb 5	28¼ Dec	46 Mar
	*36 37	36½ 36½	36⅜ 36⅜	*36 37	36 37	850	Associated Apparel Ind	No par	34 Nov 14	58¾ June 18	----	----
	35 35	34⅞ 36	34½ 35¾	34 35½	33 34	8,000	Assoc Dry Goods	No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
	35 35½	36½ 37	36⅜ 36⅜	*36½ 41	39½ 39½	70	Associated Oil	25	35 Dec 2	47¼ Apr 5	37½ Feb	53⅝ Sept
	73¾ 76⅜	74⅝ 76⅝	75¾ 80¼	78¼ 82	77½ 80	14,200	Atl G & W I S S Line	No par	32½ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
	57½ 57½	57¼ 57¼	58 60⅜	59¼ 59⅞	58 58	2,100	Preferred	100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
	40⅞ 41⅞	40⅝ 41⅞	41 43¼	42½ 43½	42¼ 43¼	52,600	Atlantic Refining	25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
	81 81	81 83¼	85½ 94¾	94 94¾	92 92	2,300	Atlas Powder	No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
	97 98½	98½ 99	*96 99	*97 98	*97 98	150	Preferred	100	90 Nov 14	106½ Jan 14	102 July	110½ May
	8 8	*7½ 8	7½ 8	*7⅛ 8	*7⅛ 8	500	Atlas Tack	No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
	150 152	158 180	175 182	175 184½	172 179½	7,500	Auburn Automobile	No par	120 Oct 29	514 Sept 18	----	----

* Bid and asked prices no sales on this day. z Ex-dividend y Ex-rights

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*4½ 5	4⅞ 5	4⅞ 5	*4¼ 4⅞	*4¼ 4⅞	1,100	Austin, Nichols & Co..No par	3¼ Oct 30	11¾ Aug 27	4⅝ Jan	9¼ May
	*25 27	*25 30	*25 27	*25 27	*25 27	x......	Preferred non-voting....100	18 Nov 7	42⅛ Jan 14	25 July	39 Jan
	53½ 54	*54 55	55 55	*56 56½	*54½ 56½	1,000	Austrian Credit Anstalt....	49½ Nov 12	65 Jan 8	58 Oct	75 Mar
	---- ----	---- ----	10⅛ 11⅛	10 11¾	7½ 9½	3,700	Autosales Corp.....No par	7½ Dec 6	35½ Aug 16	6½ Jan	34¾ Nov
	---- ----	---- ----	29 29	29 29	*11 29	300	Preferred.....50	29 Dec 4	45⅞ Aug 19	25 Aug	41 Nov
	38 38	38¼ 38¼	38⅜ 38⅜	38⅜ 39	38¼ 38¼	1,700	Autostr Saf Razor "A"..No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
	27¼ 28¼	28 29½	30 33½	31½ 32⅛	x30¾ 31⅜	75,600	Baldwin Loco Wks new No par	15 Oct 24	66⅜ Aug 12	----	----
	112¾ 112¾	113½ 113½	115 116	113 116⅞	114¾ 115¾	590	Preferred.....100	109½ Nov 14	125 Apr 3	115 Oct	124¾ Apr
	*105 106	105 106½	107 108	108 108⅛	108 108	250	Bamberger (L) & Co pref...100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
	*18 21	*18 23	*18 23½	*18 23½	*18 23½	......	Barker Brothers.....No par	18 Nov 18	33¾ Jan 23	26⅞ Aug	35¼ Dec
	*70 92	*70 75	*70 75	70 70	70 70	50	Preferred.....100	70 Nov 26	97 Jan 28	91⅞ Dec	101½ June
	4 4	*3½ 4½	*3½ 4	*3½ 4	3¾ 3¾	300	Barnett Leather.....No par	3½ Oct 30	29¼ Jan 15	23½ Aug	52½ Feb
	25½ 26⅜	25⅝ 26	25⅝ 27½	27¼ 28½	26¾ 27¾	78,200	Barnsdall Corp class A.....25	20 Oct 29	49⅛ May 10	20 June	53 Nov
	66 66	*64 67	65 65	65½ 65½	65½ 65½	500	Bayuk Cigars, Inc.....No par	55 Nov 13	113¾ Jan 25	98 June	140½ Mar
	95 95	*95½ 96½	96½ 97	*96 97	*96 97	50	First preferred.....100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅜ Mar
	17 17½	17 17½	17 17⅞	17⅛ 17½	17 17½	12,100	Beacon Oil.....No par	15 Nov 13	32⅞ July 17	12¼ Mar	24½ Dec
	60⅜ 63	63 65	*62½ 64½	*62½ 64½	*63½ 64½	2,200	Beech Nut Packing.....20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
	6⅜ 6⅜	6½ 7¼	5½ 6⅜	*5¾ 8	5¾ 6	4,450	Belding Hem'way Co..No par	5¼ Nov 14	17¾ Apr 18	12 Dec	22 Jan
	78 78½	*78¼ 78½	78 78	77¾ 78	78 80	1,100	Belgian Nat Rys part pref....	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
	30⅜ 34¾	30⅛ 32⅞	31¼ 36¼	34⅛ 36¾	33 35⅝	60,000	Bendix Aviation.....No par	25 Nov 13	104⅜ July 24	----	----
	34 34½	33¾ 34	34¾ 36½	35⅝ 36¾	36 37⅞	8,400	Best & Co.....No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
	88⅛ 90⅞	89¾ 92½	91⅝ 93¾	92 93⅝	91¼ 95	96,600	Bethlehem Steel Corp.....100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
	123 123½	123½ 125	124½ 124⅞	124¼ 124¾	x122⅞ 124	2,400	Beth Steel Corp pf (7%)..100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
	28 28	*27 29	*27 29	29 31⅞	*29 32	700	Bloomingdale Bros.....No par	25 Nov 13	61⅞ Apr 5	33⅝ July	50 Sept
	*100 105	*100 104	*100½ 104	*100½ 104	*100½ 104	......	Preferred.....100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
	*80 85	80 80	80 80	79 80	*80 81	120	Blumenthal & Co pref.....100	79 Dec 5	118 Jan 2	87 June	122 Dec
	40½ 41¾	43½ 45½	46 47¾	43¼ 49	47 48½	10,500	Bohn Aluminum & Br..No par	37 Nov 13	136¾ May 4	----	----
	*71 73	71 71	*71 73	71 71	71 72½	2,300	Bon Ami class A.....No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
	3 3⅜	3¼ 3¼	*3 3¾	*3¼ 3¾	3⅜ 3⅜	700	Booth Fisheries.....No par	3 Dec 2	11¾ Jan 2	5¼ Jan	12½ Nov
	*15 30	18 18	18¼ 18¼	20½ 20½	*22⅛ 25	5,600	1st preferred.....100	18 Dec 3	63¾ Jan 18	61¼ Mar	72⅛ Nov
	64¾ 66	64¾ 66½	65⅛ 70	68¼ 71	70⅞ 72½	51,900	Borden Co.....25	53 Oct 29	100½ July 10		
	31½ 32½	31¾ 32½	32⅝ 33⅞	33½ 34	33½ 34	6,000	Borg-Warner Corp.....10	26 Nov 13	143⅜ May 1	----	----
	5 5	*2⅞ 5½	*3 5	*3 5	*3 5	100	Botany Cons Mills class A.50	5 Nov 13	15½ Feb 11	8¾ Aug	23 Jan
	12⅛ 13½	13¼ 14¾	14½ 15¼	14 15	13⅛ 14½	97,200	Briggs Manufacturing.No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
	*1⅝ 1¾	*1⅝ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	......	British Empire Steel.....100	1⅝ Nov 18	6⅞ Jan 28	1⅛ Jan	9¼ May
	4 4½	*4½ 5	*4½ 5	*4½ 5	*4½ 5	200	2d preferred.....100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
	19 19	19 19¼	*18½ 19	*18½ 19½	19½ 24	5,500	Brockway Mot Tr.....No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
	*75 77	*75 77	75 76	*75 77	*75 77	230	Preferred 7%.....100	75 Nov 14	145 Jan 2	110 June	150 Nov
	x130 131½	130 138½	140 144¾	144 151¼	149 154¾	16,200	Bklyn Union Gas.....No par	99 Nov 13	248½ Aug 26	139 June	203¾ Nov
	42½ 42½	43 44	43½ 44	43½ 43½	*43 43⅞	1,500	Brown Shoe Inc.....No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
	22 24	22⅜ 23	24 25	23 24½	22 23¾	15,500	Bruns-Balke-Collander.No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62¾ Sept
	20⅝ 21⅞	20⅛ 21	20⅝ 21½	21⅜ 23⅞	23⅛ 23⅞	11,100	Bucyrus-Erie Co.....10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
	34 34½	33⅝ 34⅞	34⅞ 37	36½ 38½	37 37½	13,400	Preferred.....10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
	109 109	*107¾ 112	*107¾ 112	*107¾ 111	111 111	120	Preferred (7).....100	109 Dec 2	117 Apr 25	110¼ Mar	117 Apr
	30½ 32	31½ 32⅞	33 33	33 33	32 33½	2,000	Bullard Co.....No par	25 Nov 14	54⅝ July 19	----	----
	*92 95	94½ 102½	100 100	103 103	*100 104	1,000	Burns Bros new clAcomNo par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
	*25¼ 26	*25⅜ 30	26⅛ 26⅛	*29 35	29⅞ 29⅞	200	New class B com.....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
	96 96	*91¼ 95	95 96½	*91¼ 96½	96 96½	200	Preferred.....100	88 Nov 15	105¼ Jan 7	97¾ Feb	110¾ June
	41½ 42½	42¾ 44¾	43⅛ 44⅝	45 49⅜	48⅛ 49¼	35,300	Burroughs Add Mach.No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
	36¼ 40¼	39⅞ 40	40 40½	41 42⅝	42¾ 44	2,400	Bush Terminal.....No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
	100¼ 102	101⅞ 102¾	102 103	102 103	102¾ 102¾	390	Debenture.....100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
	*108 112	112 112	110⅛ 112	110½ 110⅝	111½ 111½	90	Bush Term Bldgs pref.....100	105¾ Nov 18	118½ Feb 19	111 Aug	119½ June
	5⅞ 5⅞	6⅛ 6½	6½ 6½	6⅛ 6½	6⅜ 6⅜	1,700	Butte & Superior Mining..10	5 Oct 29	12⅜ Jan 4	8¾ Aug	16¾ May
Stock	4¼ 4¼	4 4¼	4 4¼	4⅛ 4¼	4⅛ 4¼	4,000	Butte Copper & Zinc.....5	2 Oct 30	9½ Jan 3	4⅛ Jan	12¼ Nov
	---- ----	20 24	21 22⅞	20 21	19⅞ 20⅜	11,200	Butterick Co.....100	19⅞ Dec 6	41 Jan 2	37½ Dec	67½ May
Exchange	67 70¼	69¾ 74⅜	73½ 83⅝	83½ 91	88 92¾	78,900	Byers & Co (A M).....No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
	109 109	*109 116	*109 116	*109 116	*109 116	10	Preferred.....100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
Closed	26 27⅜	27½ 28½	28¼ 28⅞	27⅛ 28¼	27¼ 27⅞	6,100	By-Products Coke.....No par	20 Oct 29	47⅛ Oct 7	----	----
	69 69½	69¼ 69⅝	69⅛ 70	69 69⅞	68⅛ 69	4,200	California Packing.....No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
Extra	*28 29⅝	*28 29⅝	*28 29⅝	*28 29⅝	28 28	20	California Petroleum.....25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,000	Callahan Zinc-Lead.....10	1 Oct 29	4 Jan 22	1¾ Mar	5⅜ Apr
Holiday	86 90	89 94¾	92 94½	92 94¼	x88 91	5,500	Calumet & Arizona Mining.20	73½ Nov 14	136¾ Aug 7	----	----
	32¼ 32⅞	32½ 34½	33⅝ 34½	33⅛ 34⅜	32½ 34	13,000	Calumet & Hecla.....25	25 Oct 29	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
	64¼ 66	64¾ 67	67⅝ 69¼	67½ 69¼	68½ 68⅞	12,600	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86½ May
	28⅞ 29½	28⅞ 30	30⅜ 32	31 31	31 31¼	2,200	Cannon Mills.....No par	28½ Nov 27	48¾ Sept 7	43 Dec	50 Sept
	194¼ 207½	210 220	214 222¾	215 223½	216½ 221¾	48,800	Case Thresh Machine ctfs100	130 Nov 12	467 Sept 16	---- ----	---- ----
	*117½ 119	*116 123	*121 122	*121 123	*121 123	......	Preferred ctfs.....100	113 Nov 18	122½ Aug 6	---- ----	---- ----
	9 9	*9 10	*9 10	*9 10	9 9	200	Cavanagh-Dobbs Inc..No par	8⅞ Nov 21	42⅛ Feb 28	---- ----	---- ----
	61 61	*60 74	*60 74	*60 74	60 60	170	Preferred.....100	60 Nov 7	105½ Mar 8	---- ----	---- ----
	37 37	35 36⅜	36⅛ 40	39½ 40	39 40	6,000	Celotex Corp.....No par	31 Oct 30	79⅜ Feb 4	---- ----	---- ----
	*50 83¾	*50 83¾	*65¼ 83¾	*65¼ 83¾	*65¼ 83¾	......	Preferred.....100	80 Oct 18	93½ Feb 7	---- ----	---- ----
	*25½ 26	25¾ 26	*25 25½	*25 25½	25½ 25½	800	Central Aguirre Asso..No par	21 Oct 29	48¾ Jan 30	38¼ Dec	39½ Dec
	33¾ 34¼	33⅝ 34¾	34¾ 36⅜	34½ 36⅛	34⅝ 36	10,300	Central Alloy Steel.....No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅜ Dec
	*106 108	*107 108	*107 108	107½ 107½	*107½ 108	10	Preferred.....100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
	5 5	*4⅜ 5½	*4¾ 5½	*4½ 5½	*4½ 5½	200	Century Ribbon Mills.No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
	60 60	*53¾ 60	*53¾ 60	*53¾ 60	*53¾ 60	10	Preferred.....100	57 Nov 4	82 Jan 17	77 Aug	92 May
	62½ 64	62¼ 65	62½ 66½	62⅛ 64½	62⅞ 64¾	21,500	Cerro de Pasco Copper.No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
	13⅝ 13⅝	13⅝ 13⅞	13⅞ 14¾	14½ 14½	14 16⅞	8,100	Certain-Teed *Products*.No par	11½ Nov 12	32 July 30	23⅛ Dec	64⅝ Apr
	*56 59⅝	*55 59⅝	*54 59⅝	55 55	55⅛ 55⅛	200	7% preferred.....100	46 Nov 7	81½ Jan 11	75 Nov	100 May
	46 46	46¼ 47	48 48	*47½ 48	47 47	800	City Ice & Fuel.....No par	39⅞ Nov 14	62¾ Jan 30	---- ----	---- ----
	*96 98½	*96 98½	*---- 98½	*---- 98½	98½ 98½	10	Preferred.....100	96 Sept 6	105¼ Jan 24	---- ----	---- ----
	---- ----	---- ----	---- ----	---- ----	---- ----	......	Certo Corp.....No par	56¾ Mar 28	92½ Jan 31	70½ Oct	83⅛ Dec
	58 59¼	59 60½	59⅝ 60¾	60 61¾	x60⅛ 63¾	19,500	Chesapeake Corp.....No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
	26 26	26 27½	27⅝ 28½	27⅝ 28⅜	27 27	2,000	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
	52 52½	52⅛ 52½	52 52½	52⅝ 53½	53 53	2,700	Preferred.....No par	47 Nov 13	61 Sept 20	---- ----	---- ----
	*25⅜ 29	*28 28⅛	26⅞ 26⅞	28 28¾	26⅞ 27⅛	90	Chicago Yellow Cab.....No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
	28 28	28⅛ 28⅛	28 28	28 28¾	28 28¾	900	Chickasha Cotton Oil.....10	27½ Nov 13	50 Jan 2	45 Dec	56½ Oct
	54 54⅞	54½ 58	58 59¼	58¾ 59½	59 59	9,000	Childs Co.....No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
	*60½ 75	*60½ 75	*60 75	*60 65	65 65	100	Chile Copper.....25	53 Nov 14	127½ Mar 21	37⅜ Mar	74⅞ Nov
	x32⅛ 34	32¼ 33¾	32¼ 33¾	32¼ 33⅜	32⅜ 33¾	111,800	Chrysler Corp.....No par	26 Nov 13	135 Jan 2	54¾ Jan	140½ Oct
	*40 42	*40 43	40⅛ 40⅛	*38 43	*38 43	20	City Stores class A.....No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
	10⅝ 11⅛	11 11¾	11¼ 12	11⅞ 13	12⅝ 13½	37,600	New.....No par	7¼ Oct 24	27 Feb 4	---- ----	---- ----
	36⅛ 37⅛	37 37¾	36 37	36⅝ 37	37½ 37⅝	4,100	Cluett Peabody & Co..No par	35⅛ Nov 14	72¾ Jan 3	60⅜ Dec	109¾ Apr
	*98 99½	*98¼ 99	*98¼ 99½	*98¼ 98½	*98¼ 98½	......	Preferred.....100	93¼ Nov 13	119 Jan 3	111½ Dec	124¾ Mar
	122¾ 123⅝	124⅞ 128⅝	127 128½	128½ 129⅜	127⅝ 127⅝	3,700	Coca Cola Co.....No par	101 Nov 13	154½ Aug 30	---- ----	---- ----
	48¼ 48¾	48½ 49	49 49	*49¼ 49½	*49¼ 50	600	Class A.....No par	44¾ Oct 30	50 Feb 4	---- ----	---- ----
	16½ 16½	16½ 17	16⅛ 18¼	16½ 17	16¼ 16¾	12,600	Collins & Aikman.....No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111¾ Jan
	*---- 74¼	75 75	*---- 75	*---- 74½	*---- 74	200	Preferred non-voting.....100	75 Dec 3	103½ Feb 6	90 Nov	109 Jan
	31½ 32¼	31⅞ 34½	34 36⅜	35½ 37⅜	36⅛ 38⅜	17,400	Colorado Fuel & Iron.....100	27¾ Nov 14	78½ Mar 8	52½ June	84½ Jan
	145 173	168 173⅞	170 193¾	186 203½	190 195½	65,800	Columbian Carbon v t cNo par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
	68⅞ 71½	72 77¼	76⅛ 79¾	77¼ 81¾	79½ 81⅞	369,200	Colum Gas & Elec.....No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
	104⅞ 104⅞	105 105	104⅝ 104⅝	105 105	105 105	1,100	Preferred.....100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
	28½ 30⅝	28¾ 31⅜	31⅜ 32¾	32¼ 34⅜	34 38½	600,300	Columbia Graphophone....	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
	23 23⅞	23⅛ 24	23½ 25½	24½ 25⅛	24 25⅝	38,000	Commercial Credit.....No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
	22 22	*21 22	22 22	22 22	22 23	700	Preferred.....25	20 Nov 13	26⅜ June 18	23 Feb	27 May
	21⅛ 22	21¾ 21¾	21⅞ 22	22 22	*22½ 23	560	Preferred B.....25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
	77⅛ 77¾	77⅞ 79	77⅝ 78	*77 78	*77 78	860	1st preferred (6½%)...100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
	40 41⅜	40⅝ 41⅞	41⅛ 43¼	x41 43⅛	41⅛ 44	15,900	Com Invest Trust new. No par	28⅛ Nov 13	79 Oct 14	---- ----	---- ----
	100 100	*100 ----	100¾ 100¾	x100¼ 100¼	*100¼ 101	110	7% preferred.....100	96 Nov 15	109 Feb 5	99 Jan	109 May
	*91 93	*91 93	*91¾ 93	*91¾ 93	*91¾ 93	......	Preferred (6½).....100	87 Nov 18	99 Jan 28	92⅜ June	98½ Aug
	*13 30	*13 30	*15 30	*14 20⅛	*14 29	......	Warrants.....100	10 Nov 6	69½ Sept 4	6⅛ Aug	30⅞ Dec
	27 29	28⅛ 29¾	28 30	27⅜ 29⅛	27¾ 32¼	286,000	Comm Solvents new.. No par	20⅛ Oct 29	63 Oct 17	---- ----	---- ----
	13 13½	13⅛ 13⅝	13⅝ 14¼	14⅛ 15¾	15 15⅝	392,300	Commonwealth&Sou'rnNo par	10 Oct 29	24¾ Oct 10	---- ----	---- ----
	39⅞ 42½	*41 45	42 42	*43 45	*43 45	400	Conde Nast Publica....No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
	13 13½	13⅛ 14	13¼ 14½	13¾ 14¾	13⅞ 15⅞	49,900	Congoleum-Nairn Inc.No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
	52 53	53 54	54½ 55½	54¼ 55¾	55 55¾	3,800	Congress Cigar.....No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*¼ ⅝	*¼ ⅝	......	Conley Tin Foil stpd..No par	¼ Nov 12	1½ Feb 7	¼ Jan	¾ May
	42½ 45¾	45 46¾	46½ 47¾	47 47¾	46¼ 47½	3,700	Consolidated Cigar.....No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
	72 72	71¼ 72	72 72¼	72 74⅜	72 72	740	Prior pref.....100	63 Nov 14	96 Jan 7	94⅜ Oct	102¾ Apr
	20½ 20½	20¼ 20¾	20⅜ 20½	20 20½	20¼ 20½	2,600	Consol Film Ind pref..No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
	95⅝ 98¼	98 102	102 103½	102 105⅜	103⅛ 105¾	354,100	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	b74 Aug	170¼ May
	98¾ 99⅛	98⅞ 99¼	99⅛ 99⅛	99 99½	99⅜ 99½	6,500	Preferred.....No par	92½ Nov 14	100⅜ Mar 25	97¼ Aug	105 Mar
	1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1½	1¼ 1⅜	2,300	Consolidated Textile..No par	1 Nov 14	6⅜ Jan 15	2¼ Aug	6½ Dec
	15½ 16½	15¼ 16	15 15⅛	15 15	15¼ 15¼	1,500	Container Corp A vot..No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
	5 5¼	5 5⅜	5⅛ 5⅜	5⅜ 5⅜	5¼ 5¼	3,000	Class B voting.....No par	3⅛ Nov 14	11½ Jan 2	9¾ Oct	19¼ Apr
	37 38¼	38⅜ 42½	43 49¾	45 49½	44⅝ 48½	30,800	Continental Baking cl ANo par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
	5¾ 5⅞	5¾ 6	6 6½	6½ 7⅞	6¾ 7	36,500	Class B.....No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
	87 87	87⅛ 89	89½ 90⅛	90½ 93	92 93	4,200	Preferred.....100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
	49⅞ 52¼	52 54¼	53½ 55	54⅛ 55⅞	53½ 54¾	42,900	Continental Can Inc..No par	40½ Oct 29	92 Sept 24	53 Dec	128⅞ Sept
	59 61¼	60⅞ 63½	63⅞ 65¼	63½ 67	64¾ 67⅜	15,600	Continental Ins.....10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
	8 8¼	8 8⅛	8 8¼	7⅞ 8	7⅝ 7⅞	17,500	Continental Motors.....No par	6½ Oct 24	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. *b* Ex-div. 100% in common stock. *g* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	88⅛ 91¼	90½ 92¼	92¼ 97	97 100½	97 100	42,900	Corn Products Refining 25	70 Nov 13	126⅝ Oct 23	64⅝ Jan	94 Nov
	140 140⅛	141¾ 142	142 142	*141 141¾	141½ 141½	310	Preferred 100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
	27¾ 28⅛	27¾ 28⅞	29¼ 31⅜	29⅝ 31⅞	29⅜ 30½	30,000	Coty Inc No par	18 Dec 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
	*18 20	*18 20	*18 20	18 18	*18 20	100	Crex Carpet 100	20 Oct 28	57⅝ Apr 17	12½ Sept	27 Nov
	18⅜ 19½	20 21½	22¾ 24	22¾ 24	21¾ 23	8,900	Crosley Radio Corp No par	17 Nov 13	125 Feb 25	----	----
	49⅞ 50	50 50	49½ 53½	53½ 53½	50¼ 50¼	1,400	Crown Cork & Seal No par	37⅛ Nov 14	79 Aug 5	----	----
	*90⅞ 100	*92 102	*93 102	*93 97	*93 97	----	Crown Will Pap 1st pf No par	90 Nov 18	101¼ Jan 18	96½ Jan	105¼ Oct
	*18¼ 19½	18¼ 18¼	19 19	*18¼ 19¼	*18 18½	200	Crown Zellerbach No par	17 Oct 30	25¾ Jan 9	23¼ Dec	26¾ Nov
	76 77	78 80⅛	80⅝ 80⅞	80⅛ 80⅝	77½ 82⅛	2,200	Crucible Steel of America 100	71 Nov 14	121¾ Aug 26	69¼ July	93 Feb
	106 106	*105 112	*105 110	*106 110	106 106	200	Preferred 100	103 Nov 14	116¾ Feb 28	111 Dec	121 May
	11¼ 11¼	11¼ 11¼	11 11	10¾ 10¾	10 10½	4,200	Cuba Co No par	5 Nov 13	24½ Jan 3	20 Oct	28⅞ May
	1 1¼	1 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	4,000	Cuba Cane Sugar No par	¾ Aug 13	5½ Jan 3	4⅝ July	7½ May
	2⅝ 2⅝	3¼ 3¼	2⅝ 3⅜	*2¾ 3½	*3 3⅝	1,000	Preferred 100	2⅝ Dec 2	18⅞ Jan 3	13¾ Oct	32¾ Jan
	7¼ 8	7⅛ 7½	7 7⅜	7 7¼	7 7⅛	12,000	Cuban-American Sugar 10	7 Nov 13	17 Jan 3	15⅝ Dec	24¼ May
	60 60	60 60	60 60	59½ 62	59 59½	490	Preferred 100	59 Dec 6	95 Jan 3	93¾ Dec	108 Feb
	*2 2⅛	1½ 2	1¾ 2⅛	2 2	*1½ 2⅛	2,400	Cuban Dom'can Sug No par	1 Nov 13	6¾ Jan 2	5 Nov	12 Jan
	44 45¼	45 45½	45½ 46	45¼ 46	45¾ 46⅛	4,900	Cudahy Packing 50	36 Nov 14	67⅞ Jan 15	54 Jan	78¼ Aug
	60 60	50 50⅛	*45 60	*50 70	*50 ----	400	Curtiss Aer & Mot Co No par	50 Dec 3	173½ Feb 5	53⅛ Feb	192¾ May
	*111 113	112 112	112 115	111¾ 115⅛	112 112½	2,800	Curtis Publishing Co No par	100 Nov 13	132 Oct 10	----	----
	115 115	116 116⅜	116 116⅜	116¼ 116⅜	116¼ 116⅜	3,100	Preferred No par	112⅛ Nov 19	121¾ May 25	----	----
	7⅞ 8¼	8 8⅛	7⅞ 8⅞	8⅜ 9¼	8⅜ 9¼	126,000	Curtiss-Wright No par	7⅞ Oct 29	30⅛ Aug 22	----	----
	17¾ 18⅜	18⅛ 18¾	18 20	19 20	18 19⅜	36,200	Class A 100	14 Oct 29	37⅞ Aug 27	114 Jan	141 Sept
	78 82	87 87¼	86 88	*87 89⅜	88 88¾	3,700	Cutler-Hammer Mfg 10	58 Nov 13	121¼ Sept 27	52 Jan	65½ Nov
	108¾ 108⅞	107 109¾	109 111	110½ 110¾	*108 110	2,500	Cuyamel Fruit No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
	28⅛ 29¼	29 30¾	30¼ 31⅜	30⅝ 33⅝	32 32⅞	115,200	Davison Chemical No par	21¼ Oct 29	69⅞ Jan 31	34⅝ Feb	68¾ Nov
	*24 26	26⅛ 26⅛	26 26	*24 28	24⅛ 24⅛	1,800	Debenham Securities 5s	23⅛ Nov 18	46⅞ Jan 24	36 Oct	40¼ Apr
	*116 117	117 117	117 117	116 118	116 116⅞	260	Deere & Co pref 100	109 Nov 18	128 Jan 4	115½ Feb	126¾ May
	195 195½	192 195½	198¾ 214½	206 217¾	205 210	9,600	Detroit Edison 100	151 Nov 13	385 Aug 2	166½ Jan	224¼ Dec
	*36 37½	37 37	37 37	37 37¼	37 38¾	1,700	Devoe & Raynolds A No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
	102 102	105 105	*107½ 111	*107½ 111	*107½ 111	40	1st preferred 100	102 Dec 2	115½ Jan 15	108 Jan	120 May
	*127½ 129	127¾ 127¾	127¾ 127¾	127½ 127¾	128 128¼	140	Diamond Match 100	117 Nov 14	164½ Jan 11	134⅝ Jan	172 Nov
	6⅞ 7⅛	7 7	7 7⅛	6⅞ 7	7 7⅛	3,700	Dome Mines, Ltd No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
	24 24⅞	24½ 26	25¼ 26	25⅞ 26½	26¼ 26½	19,200	Dominion Stores No par	12 Oct 29	54¼ July 1	----	----
	78 79⅜	78¼ 80⅜	79½ 81	81⅛ 85½	82½ 84	32,300	Drug Inc No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
	37½ 38	36½ 37	37½ 38	*36 37	36 36	700	Dunhill International No par	25 Oct 29	92 Jan 2	55⅛ Jan	99⅞ Nov
	*100 101	*100 101	*100⅜ 101	*100 101½	*100 101½	----	Duquesne Light 1st pref 100	99½ Jan 24	100⅞ Mar 5	99⅝ Oct	116½ Mar
	*2 3	*2 3	*2 3	2½ 3	3 3⅛	1,100	Durham Hosiery Mills B 50	2½ Nov 12	11½ Mar 4	3 Aug	8½ May
	174 180	179⅞ 184½	185 192	183 187⅝	183⅜ 195	25,500	Eastman Kodak Co No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
	*119½ 123	*119½ 123	*120 123	120½ 120½	123½ 123½	70	Preferred 100	117 Nov 7	128 Mar 9	123½ Aug	134 Apr
	26 27⅜	27½ 30¼	28⅞ 30⅜	29⅞ 29⅞	28¼ 29	8,700	Eaton Axle & Spring No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
	108 112¾	110⅞ 114½	113½ 115¼	112 114¾	113¼ 123	49,800	E I du Pont de Nem 20	80 Oct 29	231 Sept 7	----	----
	115 118	115½ 115½	115⅝ 116⅛	116½ 116½	116 116½	1,700	6% non-vot deb 100	107½ Nov 15	119¾ Aug 26	114 July	121⅛ May
	12⅛ 12⅛	12⅛ 12⅛	12 12	10⅛ 12	11½ 11½	2,200	Eitingon Schild No par	10⅛ Dec 5	39¾ Jan 10	33¼ Aug	43 Nov
	z55¼ 58¾	59 59	58 59	55⅜ 55⅜	55¼ 56	1,500	Preferred 6½% 100	55¼ Nov 14	113 Jan 19	101⅝ Aug	121⅞ Nov
	75 77	76¼ 83⅜	80 82¾	78¾ 80¾	79 81	69,600	Electric Autolite No par	50 Oct 29	174 July 12	60 June	136½ Dec
	*106 110	*106 107	*106 107	106 106	*106 107	10	Preferred 100	102¾ Nov 15	115 Apr 2	108½ Sept	112½ Dec
	5⅝ 5⅞	5⅝ 5¾	5⅝ 5⅝	5½ 5¾	5⅞ 5⅞	3,600	Electric Boat No par	3¼ Oct 29	18⅜ Mar 19	8¼ Aug	17⅞ June
	41¾ 44⅜	42¾ 44⅜	43¼ 45⅞	45 47⅞	45⅞ 47¾	86,200	Electric Pow & Lt No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅞ Dec
	107½ 107⅞	107½ 107⅞	108 109	109¼ 109¼	109 109¼	1,600	Preferred No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
	*118 134	120 120	*---- 134	*120 134	*---- 134	300	Certificates 50% paid	106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
	73 74½	74 75	72½ 73½	70 73	73⅜ 73½	7,000	Elec Storage Battery No par	64 Nov 14	104½ Oct 16	69 Feb	91⅛ Dec
	*5 6	*5 6	*5 5⅞	*5 5¼	*5¼ 6¼	----	Elk Horn Coal Corp No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
	4⅞ 4⅞	4¼ 4¼	4¼ 4½	5 5	*4½ 5½	1,000	Emerson-Brant class A No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅝ Dec
	*56¾ 57	*56¾ 57	56 56⅞	56⅝ 56⅝	56 59⅞	3,300	Endicott-Johnson Corp 50	49¼ Nov 13	83⅝ Jan 4	74¾ Dec	85 Apr
Stock	*111½ 112½	*111½ 112½	*110 112½	*109 112	111½ 111½	200	Preferred 100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
	z38¼ 39	39 40¾	40¾ 42¾	41⅛ 43½	41½ 42⅞	25,500	Engineers Public Serv No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
Exchange	z91½ 91½	92 92	*91 92	91 92	*90 92	400	Preferred No par	80 Nov 13	123¼ Aug 5	90½ Dec	102⅞ Oct
	36¾ 36⅞	*36¾ 37	36¾ 37	37 42	40 42	5,500	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
Closed	*37 38	*37 38	37 38	37¼ 38	37⅛ 37⅛	1,800	Eureka Vacuum Clean No par	37 Nov 25	54 Feb 28	43 Dec	79 Jan
	21½ 21½	21 22	22 23	22 22	20½ 22⅞	4,500	Evans Auto Loading 5	15 Nov 13	73¾ Mar 15	----	----
Extra	*23¾ 24	*23¾ 24	23¾ 23¾	23½ 23¾	23 24¼	620	Exchange Buffet Corp No par	22¼ Jan 15	27½ July 20	19¾ July	34⅞ Oct
	36⅛ 36½	36¼ 36¾	36½ 37½	36½ 37½	37 37⅛	2,200	Fairbanks Morse No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	54 Apr
Holiday	105 105	104 105	*103½ 107	*104 109¼	*104 109¼	160	Preferred 100	103 Nov 12	110⅞ Jan 9	104 Jan	114¾ May
	*27 30	28 28¾	29¼ 29¼	29½ 29½	29½ 29½	800	Fashion Park Assoc No par	25¼ Nov 27	72⅝ Mar 21	----	----
	*60 84	*60 78	*60 78	*60 80	*60 80	----	Preferred 100	86 Nov 4	101⅛ Mar 21	----	----
	*60 80	*60 80	*60 75	*60 73	*60 73	----	Federal Light & Trac 15	60½ Nov 18	109 June 19	42 Jan	71 Dec
	94 94	*92½ 95	*90 95	*90 95	*90 95	10	Preferred No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
	*125 185	*125 185	*125 185	*125 185	*151 187	----	Federal Mining & Smelt'g 100	190 Nov 26	310 Feb 4	120 Apr	230 Dec
	*98 100	*96 100	*96 100	*96 100	*96 100	----	Preferred 100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
	*8½ 8⅞	8⅜ 8⅞	9 9	8¼ 8¼	*8½ 9	1,000	Federal Motor Truck No par	5 Oct 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
	69¼ 70	69¼ 71	73 74½	73 75¾	73½ 75	9,600	Fidel Phen Fire Ins N Y 10	47½ Nov 13	123 Sept 3	75¼ June	107½ Dec
	*7⅛ 7½	7⅛ 7⅛	7½ 7½	8 8	*8 8½	120	Fifth Ave Bus No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
	36 36	36½ 38½	40 43	*40 45	*41 45	1,600	Filene's Sons No par	33 Nov 14	98½ Feb 25	----	----
	97½ 97½	97½ 97½	97½ 97½	97½ 97½	*97½ 98	90	Preferred 100	95⅞ Oct 30	107 Jan 23	----	----
	59 59¼	59⅜ 62½	63 64¾	59¼ 63½	61 62	14,900	First National Stores No par	44½ Nov 14	90 Sept 19	28 Apr	76⅝ Dec
	4 4⅛	4 ⅛	4 4¼	3⅞ 4¼	3⅞ 4	24,600	Fisk Rubber No par	3½ Oct 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
	18 18½	17 18	16 17	15 16½	16 16	5,750	1st preferred 100	15 Oct 31	72½ Jan 14	----	----
	*38 40	*35 39⅞	*35 39⅞	*---- 39½	*38 39½	----	Florsheim Shoe cl A No par	38 Nov 18	54 Jan 8	49¼ Nov	56½ Nov
	*90½ 97⅞	*90½ 90⅞	*90½ 97⅞	*90½ 97	*90½ 96	----	Preferred 6% 100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
	39¾ 39¾	*40¾ 41	40 41	39 40	39⅛ 41¼	3,500	Follansbee Bros No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
	17 17⅛	17 18½	18⅞ 19¾	19½ 21⅜	19 21⅜	5,600	Foundation Co No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
	50⅛ 55½	52 55⅛	52½ 54⅜	48⅛ 51¾	50½ 54⅛	379,600	Fox Film class A No par	40 Oct 29	105⅝ Sept 24	72 June	119⅝ Sept
	35¼ 36½	33¾ 36½	35½ 37	36 36¾	36¼ 36¾	17,300	Freeport Texas Co No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
	*90 98	*90 98	*90 98	*90 98	98 98	200	Fuller Co prior pref No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
	6½ 6⅞	6½ 6½	7 7	6⅝ 6⅝	6⅛ 6½	3,400	Gabriel Snubber A No par	5 Oct 29	33⅞ Feb 5	15 Mar	28⅛ Jan
	4⅛ 4⅜	4 4⅛	4 4¼	4 4	4 4⅛	1,500	Gardner Motor 5	3¾ Oct 29	25 Jan 31	7¼ June	17⅜ Dec
	91¾ 94⅜	93½ 96	95⅝ 98	95¾ 97	95⅛ 96⅞	29,200	Gen Amer Tank Car No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
	50⅛ 51	51 53¼	53 56½	54⅝ 56⅝	54¼ 57	29,400	General Asphalt 100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
	*100 110	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
	29 29	27¾ 28½	28 28	28 29⅜	27¼ 29⅜	4,100	General Bronze No par	24 Nov 7	69¾ June 8	----	----
	30 30½	30 31	31½ 32⅜	31½ 33	31½ 31½	2,700	General Cable No par	23 Nov 13	61 Feb 28	21 Feb	41⅛ Nov
	71⅞ 72⅛	72½ 73	74⅛ 74⅛	72¼ 74	72 72⅛	2,700	Class A No par	65¼ Nov 14	120½ Feb 28	56 Feb	88¾ Nov
	103 103¼	103¼ 103¼	103¼ 103½	*103¼ 105	*104 105	900	Preferred 100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
	52¾ 53¼	53 54¾	55 55½	54½ 55⅞	53⅜ 53⅜	3,600	General Cigar Inc No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅜ Feb
	212 221¼	218¼ 231	228½ 240	232⅛ 238⅝	233 257	364,100	General Electric No par	168⅛ Nov 13	403 Aug 20	124 Feb	221½ Dec
	11¼ 11¼	11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11¼ 11⅜	12,400	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
	79 80	79¾ 81	80⅜ 81½	80⅜ 82¼	80½ 82	14,200	General Gas & Elec A No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
	*100 120	*100 ----	*100 ----	*100 110	---- ----	----	Class B No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
	*115 116	117 117	115 118	*117⅛ 125	115¼ 115¼	220	Pref A (8) No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
	101¼ 103	104½ 106	103½ 103½	*103⅝ 107	*103½ 107	110	Preferred A (7%) No par	99 Oct 30	116½ Jan 21	108½ Jan	118½ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	----	Pref B (7) No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
	50¼ 51	50¾ 51¼	51 51¾	51 51½	51⅛ 53⅞	7,100	General Mills No par	50 Oct 29	89⅛ Jan 18	79 Dec	84½ Nov
	87¾ 90	*88 89	89 89	*87½ 90	*87½ 90	300	Preferred 100	87¾ Dec 2	100 Jan 4	98½ Dec	100¼ Dec
	38⅛ 39½	38½ 40⅝	39⅝ 40¼	38⅞ 39⅞	39⅛ 40¾	311,800	General Motors Corp 10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
	119 119⅞	119½ 119¾	120 120¼	120 120¼	120½ 121	4,000	7% preferred 100	112 Nov 15	126½ Jan 2	123½ Jan	127½ Apr
	*39⅞ 41	40¾ 40¾	41¼ 41¾	41 41	*41 42	700	Gen Outdoor Adv A No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
	19 19½	19 19½	19½ 19½	*19 20	19 19¼	800	Trust certificates No par	9½ Oct 30	41 Mar 12	29½ Aug	52⅜ Jan
	88⅛ 90¼	91 94½	91 97	93¼ 96⅞	92 94⅞	22,900	Gen Ry Signal No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
	59 61⅞	61½ 63¾	64 64	63 66½	63 65¾	3,100	General Refractories No par	54 Oct 30	88½ Aug 12	45⅛ June	82 Jan
	101 102	102 110	107 109¾	106 108⅞	105¼ 107¾	19,000	Gillette Safety Razor No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
	17⅞ 18	18 18	18⅛ 19¼	18⅞ 19⅞	18⅞ 19½	58,100	Gimbel Bros No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
	*76 78	*75 78	76 77½	77¾ 77¾	*74 77	500	Preferred 100	71 Nov 14	94 Oct 3	87 Mar	101 June
	35 36½	36 36½	36⅛ 37¾	37¼ 38	37 37⅝	18,900	Glidden Co No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
	*101 102½	101⅛ 101⅛	102½ 102½	103 103	*102½ 104	340	Prior preferred 100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
	13⅜ 14⅛	13½ 15	14 14¾	14 14¾	14⅛ 15	6,800	Gobel (Adolf) No par	9⅛ Nov 13	66 Feb 5	42⅛ Dec	62½ Nov
	39⅝ 41⅜	40¾ 42⅝	42 43¼	42⅛ 44½	43¼ 45	154,700	Gold Dust Corp v t c No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
	44⅝ 46	44¾ 46	45⅝ 46⅞	46½ 48⅝	46⅜ 47½	24,300	Goodrich Co (B F) No par	42 Oct 29	105¾ Jan 2	68⅛ June	109¼ Dec
	*99 99½	---- ----	99½ 99⅞	99⅞ 99⅞	99 99	400	Preferred 100	98⅛ Nov 20	115⅛ Feb 25	109½ Feb	115⅜ May
	65½ 67	65⅜ 68¾	67 70	69¾ 73	69¼ 72¼	42,800	Goodyear T & Rub No par	60 Oct 29	154½ Mar 18	45⅛ June	140 Dec
	94 95	94 94	94 94	94 94	94 95	2,000	1st preferred No par	87 Nov 14	104⅞ Feb 28	92½ Mar	105 Dec
	22¼ 23¾	22¾ 23½	23 24	24 25	22 24	7,100	Gotham Silk Hos new No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
	*---- 75½	*---- 75	*---- 75	*---- 75	*---- 75	----	Preferred new 100	75 Nov 19	101¼ Jan 5	100 Dec	180 Apr
	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	----	Preferred ex-warrants 100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
	7⅝ 7⅝	7⅝ 7⅝	7⅝ 8	8¼ 8¼	*7 7⅞	700	Gould Coupler A No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
	8 8¾	8 8½	8⅛ 8½	8¼ 9	8⅝ 9¼	21,100	Graham-Paige Motors No par	7⅜ Oct 30	54 Jan 2	16¾ Feb	61¼ Sept
	8¾ 8¾	8¼ 8¾	8¼ 8¾	8¾ 9⅞	8½ 9	7,300	Certificates No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
	53 54½	53½ 57¼	57⅛ 58⅝	56 57	56¾ 57½	7,500	Granby Cons M Sm & Pr 100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
	40 40	39⅞ 40	39½ 40	39 39	40 40	1,600	Grand Stores 100	39 Nov 13	96½ Mar 18	65¼ June	94⅞ Oct
	13 13⅝	13⅜ 13⅜	13⅜ 14¼	14¼ 14¾	14⅛ 15	5,000	Grand Union Co No par	9⅛ Nov 13	32⅞ Jan 2	26¾ July	41⅞ Oct
	34 34⅞	34 34¾	35 35¾	36 37½	37½ 37⅞	2,900	Preferred No par	30 Oct 30	54⅜ Jan 4	46½ Aug	62⅜ Oct
	40 40	40 41¾	40½ 40½	39½ 39¾	39⅝ 40	3,000	Granite City Steel No par	32 Nov 13	63⅜ Sept 3	----	----

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	41 41⅛	41 41⅜	41 42¼	41⅞ 42⅛	41⅛ 42	2,600	Grant (W T)	No par	41 Dec 2	144⅝ Feb 5	111¾ Dec	125½ Sept
	23⅞ 24⅜	24 24⅜	24⅛ 25	24⅝ 25¼	z22 22½	14,700	Gt Nor Iron Ore Prop	No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
	30½ 30⅞	30⅝ 31	30¼ 30⅝	30¼ 30½	30¼ 30½	4,400	Great Western Sugar	No par	28 Nov 13	44 Jan 25	31 Jan	38½ Dec
	113 115	110½ 110½	110¼ 111½	110½ 110½	109⅝ 110	510	Preferred	100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
	116 116	*116 118	118 118	*114 140	*114 130	200	Greene Cananea Copper	100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
	1½ 1¾	*1½ 1⅞	*1⅝ 1⅞	*1½ 1⅞	1½ 1¾	1,400	Guantanamo Sugar	No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
	*---- 58	*---- 58	*---- 58	*---- 58	*---- 58	------	Preferred	100	44 Sept 27	90 Jan 2	90 July	107 Jan
	47 47	46 46	49 52¼	50 50	51 53	2,300	Gulf States Steel	100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
	99¾ 100⅜	*99¾ 101	101 102	103 103	*101½ 103	110	Preferred	100	99¾ Dec 2	109 Feb 14	103⅜ Nov	110 Ap
	26⅝ 26⅝	*25 26½	26½ 26½	*26⅝ 27	27 27	130	Hackensack Water	25	23½ Nov 14	35 Aug 27	23 Jan	30 Ja
	27 27	27 27	*27¼ 28	*27¼ 28	28 29	140	Preferred	25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
	26¼ 26¼	*26 26½	26 26	*26 26½	*26 26½	90	Preferred A	25	26 Jan 31	30 Aug 8	25½ Jan	29 Jun
	13⅝ 14⅛	13⅝ 14⅜	13¾ 14¼	14 14½	14¼ 15⅜	16,500	Hahn Dept Stores	No par	12 Oct 29	56¾ Jan 10	----	----
	81 81½	80½ 81⅛	82 82	81¼ 81½	81⅝ 82½	2,900	Preferred	100	74¼ Nov 20	115 Jan 31	----	----
	*99¼ 100	*99¼ 100	*98½ 101	*100 101	*100 101	------	Hamilton Watch pref	100	99 Nov 25	105⅝ Jan 8	99 Aug	104 Ap
	107 107½	107 107	107½ 107¾	z106½ 107	106 106	470	Hanna 1st pref class A	100	91 Jan 14	113½ Oct 18	59 May	97 Nov
	*---- 60	*45 63	*---- 63	*---- 63	*---- 63	------	Harbison-Walk Refrac	No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
	15 17	15¾ 17	16⅞ 18	16⅞ 18	16½ 17½	9,800	Hartman Corp class B	No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
	65 65	*61 68	*61 68	*63 66	*64½ 66	200	Hawaiian Pineapple	20	59⅞ Nov 18	72⅛ Aug 30	61 Dec	68 Nov
	8⅛ 8⅜	7¾ 10¾	9 10	8¼ 8¾	8 8½	15,900	Hayes Body Corp	No par	5½ Nov 13	68⅜ May 17	----	----
	88 88	*90 105	*90⅛ 108	95 95	94 94	500	Helme (G W)	25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
	68 68¾	68 70	71¼ 79	77½ 78	76 79	5,800	Hershey Chocolate	No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
	82½ 83	82 85¾	83¾ 88	87 89	88¾ 89	3,600	Preferred	No par	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
	105½ 105½	*105 105½	105⅛ 105⅛	*105⅛ 105⅜	105¼ 105¼	400	Prior preferred	100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Ap
	*15 17	*15 16½	15⅛ 15¼	15¼ 16	*15½ 16½	600	Hoe (R) & Co	No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Ja
	29 29	29⅜ 29⅜	*28½ 29½	*29 29⅜	29 29	600	Holland Furnace	No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
	*7½ 9½	*7 9	*7 9	*7 10	*7 10	------	Hollander & Son (A)	No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Ap
	*80 88	*80 88	80 80	*80 88	*80 88	100	Homestake Mining	100	65 Nov 12	93 Aug 22	67 Jan	80 No
	19½ 22⅜	21½ 23	21¾ 23	22 23	22 23	27,700	Houdaille-Hershey cl B	No par	13 Nov 13	52¾ May 20	----	----
	53 54½	54⅞ 56	54⅜ 55⅝	55 56½	56½ 57	3,200	Househ Prod Inc	No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
	47½ 49	49 51½	52¼ 59⅞	56¾ 61¾	56½ 61½	38,000	Houston Oil of Tex tem ctfs	100	26 Oct 29	109 Apr 2	79 Dec	167 Ap
	36¼ 37⅞	36 38	37⅜ 38¼	36 37¾	36⅞ 37⅞	20,400	Howe Sound	No par	34¾ Nov 26	82½ Mar 21	40⅝ Feb	73¾ Nov
	46¼ 47⅜	47 49	48¼ 49¼	47½ 48⅝	48 49¾	26,100	Hudson Motor Car	No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ Mar
	18¾ 21	19⅝ 20¾	19⅞ 20½	19½ 20½	19⅜ 19⅞	46,481	Hupp Motor Car Corp	10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
	24¾ 25	24⅞ 25⅛	24¾ 25¾	24⅞ 25½	24⅜ 25⅛	21,700	Independent Oil & Gas	No par	17¾ Oct 29	39⅜ May 7	21¾ Feb	38⅜ Nov
	5⅛ 5¼	*5⅛ 5¼	5⅛ 5½	5⅛ 5⅛	*5⅛ 5¼	600	Indian Motocycle	No par	3½ Oct 29	32½ Jan 2	20 Oct	70 Ap
	19 20⅜	20 21½	20⅞ 22¾	21⅞ 24⅛	22⅛ 23⅜	76,200	Indian Refining	10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
	17½ 18½	18¾ 19⅞	19⅛ 21	20½ 23	20 21	18,500	Certificates	10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
	83 88	88 90	87 89½	87¼ 89	85 85	4,100	Industrial Rayon	No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
	*151 157	156 157	160 163	162 165	163 163	900	Ingersoll Rand	No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
	73½ 73½	72½ 73	75½ 75½	*73½ 75¾	73½ 73½	1,500	Inland Steel	No par	72½ Dec 3	113 Aug 26	46 Mar	80 Dec
	28½ 29½	29½ 31¾	30⅞ 31½	29¾ 31¼	30⅛ 31⅜	11,200	Inspiration Cons Copper	20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
	*4⅞ 5	*4¾ 5	5 5½	5 5¼	5¼ 5¼	1,900	Intercont'l Rubber	No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
	4¼ 4¼	4¾ 4¾	4⅞ 4⅞	4⅝ 5	5 5¾	4,700	Internat Agricul	No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
	49 49	*51 52	51 52	51 53	53 53	800	Prior preferred	100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
	148 148½	158 158	165 172	163½ 166⅞	165¼ 167	4,900	Int Business Machines	No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
	61¾ 63	61 63	62¾ 63⅜	60 62½	60 60	6,400	International Cement	No par	48 Nov 15	102¾ Feb 4	56 Jan	94⅞ Dec
	11½ 12⅞	11¾ 12¼	11¼ 12⅛	10¼ 11¾	10½ 11	76,500	Inter Comb Eng Corp	No par	8 Oct 29	103½ Feb 15	45¼ Feb	80 Dec
	40 40	40½ 40½	41 42	37 43⅛	34 36½	2,400	Preferred	100	30 Nov 13	121 Feb 16	103 Mar	110 Sept
	78¼ 83	83 84⅞	83 84⅝	83 84⅞	83¾ 89	29,400	International Harvester	No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
	140 140	140 140¼	*140 140½	140 140½	*140½ 140¾	1,100	Preferred	100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
	67 69¼	66¾ 68⅝	67½ 70	68½ 71⅜	69¾ 71	11,100	International Match pref	35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
	26½ 26½	26 28	26½ 27⅝	26 26¾	25¼ 27	3,200	Int Mercantile Marine ctfs	100	18⅛ Nov 13	39⅛ Oct 18	----	----
	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred	100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
Stock	28⅝ 30¼	29¼ 31	30¼ 31¼	29⅞ 31½	29⅛ 33½	219,600	Int Nickel of Canada	No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269½ Dec
	*58 95	*60 95	*60 95	*62 98	*62 98	------	International Paper	No par	57½ Jan 11	112 Oct 18	50 Oct	86⅜ Mar
Exchange	80½ 82	83 83	84 84	84¾ 85	82 83⅞	2,000	Preferred (7%)	100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
	28½ 29¼	29¼ 30⅝	29⅜ 30¼	29¾ 31¼	29 30½	6,500	Inter Pap & Pow cl A	No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
Closed	*16¾ 20	18¾ 19½	19⅜ 19⅜	19 20¼	20 20	2,800	Class B	No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
	13½ 14	13⅜ 14½	14 14⅜	14¼ 16⅜	15⅜ 16⅜	11,800	Class C	No par	9 Nov 13	26⅛ Oct 18	10⅛ Nov	13¾ Dec
Extra	81½ 82⅞	82¾ 83	82¼ 83½	83¾ 83¾	*82 84	1,600	Preferred	100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
	49 49	50 50	50 51	50⅛ 50⅛	50 50½	1,000	Int Printing Ink Corp	No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
Holiday	96¼ 96¼	*96 99	*96 99	*96 99	*96 99	70	Preferred	100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
	62 62¼	61 62	63 63	65 65	65 65	380	International Salt	100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
	101 103	104 106	110 119½	*105 120	114 114	1,200	International Silver	100	95 Nov 13	159½ Aug 5	126 June	196 Jan
	*104½ 105	105 105	105 105¼	105¾ 105¾	*105½ ----	110	Preferred	100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
	69¾ 71⅜	70⅞ 75	73⅝ 76⅜	73½ 77½	75⅛ 78⅞	301,700	Internat Telep & Teleg	No par	53 Nov 13	149¼ Sept 3		
	35⅛ 36	35¼ 36	36 38¾	34⅞ 38⅜	34¾ 36¾	11,300	Interstate Dept Stores	No par	25⅛ Oct 29	93½ Jan 2	61⅛ Nov	90 Dec
	*23 25	*23½ 24½	24½ 25½	*25 26	*25 26	400	Intertype Corp	No par	17 Nov 14	38⅞ July 20	23¾ Sept	38⅛ Jan
	44½ 46	44½ 44½	45 45	45 45	45 45	1,400	Island Creek Coal	1	39 Oct 29	69 Mar 5	47 Oct	61 May
	47 47	46 46½	45¾ 47	46 46¾	46½ 47⅞	5,700	Jewel Tea, Inc	No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
	115 122	120 131	129⅞ 135½	128¼ 134¼	131 135½	76,100	Johns-Manville	No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
	*120½ 121½	120¾ 120¾	*121 121½	*121 121½	121⅜ 121⅞	40	Preferred	100	118 Nov 6	123 May 15	118½ Oct	122 Ap
	119 119	119 119	119 119	119 119½	119⅞ 120	590	Jones & Laugh Steel pref	100	117 June 14	126 Oct 24	119 Dec	124¼ May
	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2⅞	1,500	Jordan Motor Car	No par	1½ Oct 31	16½ Jan 2	8⅛ Aug	19⅛ Oct
	*119 119½	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	------	Kan City P&L 1st pf B	No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Ap
	18 18⅛	18 18	18 18½	18⅛ 18⅛	18⅛ 18⅛	2,500	Kaufmann Dept Stores	$12.50	18 Dec 2	37⅛ Feb 6	29½ Dec	34 Oct
	41 41⅜	41⅜ 43	42½ 42½	41½ 42¼	41 41¾	12,600	Kayser (J) Co v t c	No par	30 Nov 13	58½ July 2		
	*16 18½	16½ 16½	*18 20	*17¼ 19¾	*20 25	100	Keith-Albee-Orpheum	No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
	*77 80	80 80	*77 80⅛	80⅛ 80⅛	83 89	800	Preferred 7%	100	70 Nov 14	138 Jan 5	75½ May	160 Nov
	4¼ 4⅝	4 4½	4 4⅜	4⅛ 4¼	4⅛ 4⅜	31,900	Kelly-Springfield Tire	No par	3⅞ Nov 13	23⅞ Jan 2	19¼ Dec	25½ Nov
	26 26	*---- 30	*---- 29½	27 27	26 26	50	8% preferred	100	26 Dec 2	94⅞ Jan 9	55¼ Feb	95 Nov
	22⅝ 23½	23¾ 25¼	24⅞ 26	24¾ 25	24½ 25	12,000	Kelsey Hayes Wheel new	No par	18⅝ Nov 13	59¾ May 13	----	----
	9 9½	9 9⅜	9 9⅜	8½ 9	8⅝ 8⅝	9,700	Kelvinator Corp	No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Ap
	*81 81½	*81 81½	*81 82	81 82	81 83	120	Kendall Co pref	No par	75 Nov 19	96 Feb 15	----	----
	56⅜ 57¾	57¾ 61⅜	59¾ 60¼	58¼ 60	58 60⅞	143,100	Kennecott Copper	No par	49⅜ Nov 13	104⅞ Mar 18	----	----
	50 50¾	*50 50½	50½ 50½	50¼ 50¼	50¼ 50¼	1,000	Kimberley-Clark	No par	45¼ May 25	57⅜ Oct 11	----	----
	23¼ 23¼	*23 24	23½ 23½	23½ 23½	24 24	600	Kinney Co	No par	21½ Nov 13	44⅛ July 17	----	----
	88 89	*87 89	89 89	89⅞ 90	89½ 90	290	Preferred	100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
	5⅞ 6⅜	5½ 6¼	5⅛ 6	5¾ 6⅛	5⅞ 6⅛	47,600	Kolster Radio Corp	No par	5⅛ Oct 24	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	35¾ 36¼	35⅜ 37¼	36½ 38	36½ 37⅞	35⅝ 36¾	18,900	Kraft Cheese	No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
	*97 98	98 98	*95 101	*95 101	*95 101	100	Preferred	100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
	33⅝ 34⅞	34¾ 36½	35½ 36¼	35⅜ 36½	35½ 37⅜	27,700	Kresge (S S) Co	10	28 Nov 13	57½ Mar 4	o65 Feb	91¾ Nov
	109¾ 109¾	*109½ 110	109½ 109½	*109½ 110	109½ 109½	120	Preferred	100	103½ Nov 20	116 June 7	110¼ June	118 Apr
	*10 12⅛	*10 12⅛	*10 11	*10 12⅛	*10 11	------	Kresge Dept Stores	No par	10 Nov 12	23 Jan 2	13½ Jan	27¼ Feb
	*63 65	*63 65	*63 65	63 63	*63 65	10	Preferred	100	62 Nov 4	76 Sept 17	51¾ Feb	75 Aug
	63¾ 63¾	63¼ 66	67¾ 71	70 70½	69⅞ 71	2,500	Kress Co	No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
	24⅝ 25⅝	24¾ 25⅛	25⅜ 26⅜	25¼ 25⅞	25 25¾	124,600	Kreuger & Toll		22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40¾ Oct
	50¼ 52	51¾ 52¾	52¾ 54⅜	52½ 55¼	52⅛ 53½	47,600	Kroger Grocery & Bkg	No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
	*21 22	21⅛ 21⅛	21½ 22⅜	*21¾ 22	*21 23	500	Lago Oil & Transport	No par	16½ Nov 12	38⅜ June 17	27⅜ Feb	39⅛ Apr
	98¼ 101½	99¾ 101⅞	101⅞ 106⅞	104⅛ 106½	103⅞ 104⅞	30,500	Lambert Co	No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅜ Nov
	6⅝ 7¼	7 7	6⅝ 7	6⅝ 7	7 7	3,200	Lee Rubber & Tire	No par	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
	*38 40	39 39¼	39 39	*38 40	*38 40	900	Lehigh Portland Cement	50	30 Nov 14	65 Feb 6	42¾ June	58½ Nov
	102½ 102½	*102½ 105	103 105	105 105	105 105	300	Preferred 7%	100	100 Nov 7	110¾ May 9	106¼ Dec	110⅝ May
	16⅜ 16⅜	17⅛ 17½	16½ 18	17 17¼	17 17½	4,100	Lehigh Valley Coal	No par	10 Oct 30	32 Oct 2	----	----
	*37½ 38	*37½ 38	*37¾ 38	*37¾ 38	37½ 37½	100	Preferred	50	34½ Mar 27	44¾ July 17	----	----
	32½ 33½	33⅛ 33½	33½ 34	33 33½	33 33¼	3,200	Lehn & Fink	No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
	91 93	93 95½	96 98½	97 98½	95½ 96¾	5,000	Liggett & Myers Tobacco	25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
	90¼ 92¾	93 97	97 100	97½ 99½	95⅛ 98¼	24,100	Series B	25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
	137 137	138¼ 138¼	138 138	139½ 139½	*139 139¼	500	Preferred	100	125 July 29	139½ Dec 5	134 Aug	147 Ap
	34 34⅞	34 35⅞	34⅝ 37⅞	36 37½	36 37	6,600	Lima Locom Works	No par	30 Nov 14	57¾ July 18	38 July	65⅞ May
	*41 42	*41 42	*41 42	*40⅛ 42	40⅛ 40⅛	100	Link Belt Co	No par	37⅝ Nov 15	61 Feb 14	----	----
	53 54	54½ 56½	55⅜ 58	57¼ 58½	57¼ 58½	8,200	Liquid Carbonic	No par	40 Oct 29	113⅞ Jan 3	63½ Feb	124½ Nov
	41 45⅞	45¼ 47	47 47½	46½ 48¾	47½ 50½	26,5 0	Loew's Incorporated	No par	32 Oct 30	84½ Feb 27	49⅛ June	77 May
	4½ 4⅞	4½ 4¾	4⅝ 4¾	4½ 4¾	4⅜ 4¾	10,100	Loft Incorporated	No par	4 Oct 30	11½ Apr 1	5¾ Feb	19⅜ Aug
	14½ 14½	*14 15	*14 14½	*14 15	*14 15	200	Long Bell Lumber A	No par	12½ Nov 8	32½ Jan 5	26 Jan	35¾ Feb
	50⅛ 53⅛	52⅞ 56¼	54 55⅜	53⅝ 55⅞	54½ 56⅞	18,500	Loose-Wiles Biscuit	25	39⅛ Nov 13	87⅞ Sept 7	44¼ June	88¾ Sept
	119¼ 119¼	*119 ----	*119 ----	*119 ----	*119 ----	10	1st preferred	100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
	17⅜ 18⅜	18 19⅜	18⅝ 19¼	18⅝ 19¼	18½ 18⅞	37,600	Lorillard	25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
	*83 85	85 85	*85 94¾	*85⅛ 91	90⅛ 92	200	Preferred	100	67 Nov 13	99¼ Oct 14	86½ Dec	114 Mar
	9¾ 9¾	9⅝ 9¾	9¾ 10⅛	9⅞ 10	9⅞ 9⅞	8,600	Louisiana Oil	No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
	*80½ 85	*80½ 85	*80 84	*80 84	80 80	10	Preferred	100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
	37⅜ 38½	38½ 41¾	41⅛ 45	41½ 44	41⅞ 43¾	80,400	Louisville G & El A	No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
	30 31	30 35	33¼ 35	34⅞ 37⅞	36 38¾	25,100	Ludlum Steel	No par	22 Nov 13	108⅞ July 8	----	----
	*77 90	*82 90	*83 90	*83 90	*83 90	------	Preferred	No par	76 Nov 13	118 June 1	----	----
	33⅛ 35	35 35	*34 36¼	35 35	*34 36	1,600	MacAndrews & Forbes	No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
	*---- 107¼	*---- 107¼	*---- 107¼	*---- 107¼	*---- 107¼	------	Preferred	100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
	69 70½	70¾ 74	72 74¾	73 74⅞	74⅛ 74½	16,400	Mack Trucks, Inc	No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
	145½ 148	148 153½	155 160	161 163¼	161½ 163	9,100	Macy Co	No par	110 Nov 13	255½ Sept 3	¶134 Aug	882 Aug
	12⅛ 13	12¼ 12¼	13 13	12¼ 13	12⅞ 13	7,300	Madison Sq Garden	No par	11½ Nov 13	24 Feb 28	18⅛ Dec	34 Mar
	46½ 47⅛	47¼ 49	49⅞ 51	49¾ 51½	49½ 51⅞	5,200	Magma Copper	No par	35 Nov 13	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. a Ex-div. b 1 additional sh. for each sh. held. c Ex-div. 75% in stock. z Ex div. ¶ Shillings. y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.		Tuesday, Dec. 3.		Wednesday, Dec. 4.		Thursday, Dec. 5.		Friday, Dec. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	9¾	9¾	9½	9⅞	9	10	9¾	9⅞	*9	9¾	2,000	Mallison (H R) & Co. No par	6 Nov 11	39⅜ Jan 15	16 Jan	38½ Nov
	*76	85	*76	85	*76	85	*76	85	*76	85	------	Preferred 100	76 Nov 21	105½ Jan 18	87⅛ Jan	110 Oct
	*5¼	7¾	*5¼	7¾	3	3	5	5	5	5	260	Manati Sugar 100	3 Dec 4	26 Jan 14	21 Nov	41 Jan
	21	21	23	23	24	24	23	23	23⅛	24	800	Preferred 100	20 Nov 13	50½ Jan 10	40 Nov	88 Jan
	19	20	*----	----	*16	18	*16	18	*16	18	800	Mandel Bros No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
	20	21¾	*21	21½	21	21	21½	22⅜	21⅞	24	7,400	Manh Elec Supply No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅜ June
	20⅛	20¼	21	21	*21	21½	21	21	21½	21¾	900	Manhattan Shirt 25	19¾ Nov 14	35⅜ Jan 4	31¾ Feb	43 May
	----	----	7½	8	8	8	7¾	8⅛	7¾	8	2,500	Maracaibo Oil Expl No par	7½ Dec 3	18½ Apr 18	12½ Feb	25½ Apr
												Mariand Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
	*40	41	41	43⅞	42	44¼	44½	47⅜	48¾	51¾	7,200	Marlin-Rockwell No par	30 Oct 29	89⅞ May 20	45¾ Mar	83 Nov
	24⅝	25	24¼	27	26¾	27½	26⅛	26¾	25¼	26⅞	4,500	Marmon Motor Car No par	19 Nov 13	104 May 10	77 Dec	86 Dec
	3⅛	3⅛	3⅛	3⅛	3⅛	3⅝	3¾	3¾	*3⅛	3¼	900	Martin-Parry Corp No par	2½ Nov 14	18 Jan 2	12½ Mar	25⅜ June
	38¾	40⅝	39⅞	42½	41⅝	44⅞	42½	44½	41⅞	44½	25,400	Mathieson Alkali Works No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
	*123	124⅝	*123	124⅝	123⅛	123⅛	*123	124⅝	*123	124½	10	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	58	60¾	59	61⅞	59½	61	57½	59	58	59¾	13,500	May Dept Stores 25	46 Nov 13	108½ Jan 10	75 July	113½ Nov
	16⅛	16⅜	16⅛	16½	16½	18⅜	19	19¾	19	19⅞	11,300	Maytag Co No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
	30⅛	30⅛	30¾	30¾	30½	31⅛	31¼	32	31	31	800	Preferred No par	29¼ Nov 26	49¼ July 31	40⅛ Aug	52 May
	76½	76½	*76⅛	77	*76⅛	77	77	77	76	76	800	Prior preferred No par	75½ Nov 26	90⅛ Jan 10	89½ Dec	101 May
	d39¾	39¾	*38	39	39¼	39¼	40	40	40	40⅛	1,700	McCall Corp No par	39¼ Dec 4	108 Oct 10	56 Feb	80 Dec
	85	85	*85	88¾	87	88¾	86	86⅜	*86½	88	240	McCrory Stores class A No par	84½ Nov 22	113¾ Feb 5	77 Feb	109⅞ Nov
	80	80¼	*80¼	85	80½	80½	*78½	81¼	81	81¼	500	Class B No par	79 Nov 27	115½ Feb 6	80½ Mar	119¾ Nov
	98½	98½	100	100	*94	100	94½	94½	*95½	99½	300	Preferred 100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
	*33	37	*33	37	*33	37	*33	37	*33	36	------	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14	----	----
	*13⅞	14½	*14⅛	14¼	14¼	14¼	14½	14½	*14¼	14½	400	McIntyre Porcupine Mines 5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
	58½	59	58½	60	61¼	62	62¼	64	63¾	64	4,900	McKeesport Tin Plate No par	54 Nov 18	82 Jan 31	62½ June	78⅜ Nov
	30⅛	32½	31	33	30½	31¼	31	32½	30⅝	32	4,800	McKesson & Robbins No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
	x46	46	46½	47	47	47	46¾	46¾	46¾	47	1,400	Preferred 50	40 Oct 29	63 July 19	54 Nov	63⅜ Nov
	33	33	33	33	33	35	34	34⅛	32½	34	2,900	Melville Shoe No par	30 Nov 7	72 Jan 3	60⅞ Nov	70 Sept
	16⅛	16⅜	16¼	17⅞	17¾	18¾	18¼	18⅞	18⅛	18½	10,500	Mengel Co (The) No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
	*23	23½	*23	23½	23½	23½	23¼	23¼	23	23¼	500	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24⅛ Dec	27⅛ May
	17¼	19	18⅝	19½	18½	23	21⅝	23¾	21½	22⅞	186,550	Mexican Seaboard Oil No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
	27¼	28½	27⅞	29¾	29	29¾	28	29	28	29¼	10,000	Miami Copper 5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
	*52	57	53	59⅞	57	59	*54	56	57½	57½	1,700	Michigan Steel No par	50 Nov 13	122⅞ July 22		
	27⅝	28½	28	28¼	28	29	28⅜	29	28	29¼	16,900	Mid-Cont Petrol No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1	1⅛	1	1¼	5,000	Middle States Oil Corp ctfs	Nov 12	3⅜ July 31	1⅛ Jan	5⅞ May
	66	67	64½	66	66½	69	69⅞	69⅞	69¼	71⅞	2,900	Minn-Honeywell Regu No par	59 Nov 14	123¼ Sept 19		
	*155	161	161	165	162	166	168	174	175	190	5,300	Midland Steel Prod pref 100	135 Oct 30	321 Aug 27	193 June	295 Nov
	*5¾	6	5⅛	5⅝	5⅛	5½	*5⅛	5⅜	3¼	5⅛	5,200	Miller Rubber No par	3¼ Dec 6	28⅞ Mar 20	18½ Aug	27 Jan
	43	44⅞	44⅞	48	47½	51	48¼	49⅞	48	48	10,800	Mohawk Carpet Mills No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	55¼	57¾	56	59¼	59	61⅝	56¾	59⅝	57⅛	59⅜	339,800	Mont Ward & Co Ill Corp No par	49¼ Nov 13	156⅞ Jan 2	115¼ Dec	156½ Dec
	3⅜	3¾	3¾	4	3¾	3¾	3⅜	3¾	3½	3⅝	3,400	Moon Motor Car new No par	1½ Oct 31	5 Oct 25		
	57	57¼	57	59⅞	59¾	60	60½	61	62	63	3,700	Morrell (J) & Co No par	42 Oct 29	81⅜ Oct 11		
	2	2	2	2⅛	2	2⅛	2	2¼	2	2¼	8,000	Mother Lode Coalition No par	1½ Oct 29	6⅛ Mar 4	2⅜ Aug	4⅛ May
	----	----	----	----	----	----	----	----	----	----	------	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
	6	6⅜	6	6¼	6	6½	6½	6½	6¼	6⅜	5,500	Moto Meter Gauge & Eq No par	3¼ Oct 24	31¾ Aug 1		
	*49	51¾	51	52	51½	51½	49½	51¼	49⅞	50	2,600	Motor Products Corp No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
	26	26⅞	26¾	27	27	27⅜	26½	27	26½	26⅞	2,900	Motor Wheel No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51¼ Oct
	16½	19	16⅞	17¾	16	17⅜	15½	16⅛	15½	16	7,500	Mullins Mfg Co No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
	65¼	67	64½	64½	63	65	61¾	62	60	64	880	Preferred No par	58½ Nov 27	102¼ Jan 11	98 Dec	104⅞ Nov
	*50	51	*48	51	50	52	51½	52	52	52	1,100	Munsingwear Inc No par	38 Nov 12	61⅜ May 4	46¾ Mar	62½ May
	17½	18⅝	18⅛	24¾	22	23⅜	21	22¼	20⅞	21½	89,200	Murray Body No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
	50⅝	52	50¾	52½	52	53	51⅛	52⅞	51⅛	52⅞	38,900	Nash Motors Co No par	40 Oct 29	118⅛ Jan 25	80¼ Feb	112 Nov
	17½	18½	18¾	18⅞	18⅜	19	18½	19⅝	19½	21⅜	8,300	National Acme stamped 10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
	13	13⅝	13	13¼	13⅛	14	13⅛	14	13⅛	13⅛	2,500	Nat Air Transport No par	13 Oct 29	48¼ May 24	----	----
Stock	14⅞	15	14¾	15⅛	14½	15	13	14	12⅝	14⅝	17,100	Nat Bellas Hess No par	10 Nov 13	71 Mar 1	----	----
	*59½	70	*59½	70	*59½	70	*59½	70	*59½	70	------	Preferred 100	79¾ Oct 30	118 Jan 3	90¼ Jan	118½ Dec
Exchange	180	184	185	190¾	187	191¼	188	190⅞	187½	188¾	15,900	National Biscuit 25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
	*140½	142	142	142	142½	142½	*142	143	142	142¼	600	Preferred 100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
Closed	76¾	79	78½	81⅞	80	83	80⅛	83⅞	82	85⅛	72,800	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104¾ Dec
	51¼	52½	x51⅛	52	52⅛	52⅝	52½	53¾	51⅝	54	78,800	Nat Dairy Prod No par	36 Oct 29	86½ Aug 27	----	----
Extra	*21⅛	23¾	*21¼	23⅞	23	23½	*21½	23⅞	23⅞	24	600	Nat Department Stores No par	20¼ Nov 14	37¾ Mar 5	21⅞ Jan	32¼ Oct
	90	90	90	91	*90	91	*90	90¾	*90	91	150	1st preferred 100	90 Oct 31	96 June 8	91 Jan	102 May
Holiday	35	36⅛	34½	37⅞	36⅝	37⅝	36¾	36⅞	36¼	37⅛	11,900	Nat Distill Prod ctfs No par	15 Oct 29	58 June 17	29¼ June	58½ Jan
	----	----	----	----	----	----	----	----	----	----	------	Preferred temp ctfs No par	67½ Feb 7	110⅝ Aug 23	51¼ June	71⅜ Jan
	27¾	27⅞	*27	28	28	29½	28¼	29	28¼	29⅞	3,300	Nat Enam & Stamping 100	26¼ Nov 15	62¼ Jan 9	23¼ Mar	57⅝ Nov
	140	140	141	147	145¼	147	*146¼	149	147	147	1,000	National Lead 100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
	*138	140	*138	139	139	139	138	139	139	139	190	Preferred A 100	138 Nov 15	141½ Feb 1	139 Jan	147¼ May
	116	116	*116	120	*116	120	116	118½	116	116⅛	490	Preferred B 100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
	31	31½	31⅛	34⅜	34	35⅞	34⅜	37⅛	35⅛	36⅜	99,500	National Pr & Lt No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
	3½	3¾	3½	3½	3¼	3½	*3	3⅜	3	3⅜	2,100	National Radiator No par	2 Oct 24	17 Jan 10	14 July	40⅜ Jan
	*----	7¼	*----	7⅜	*----	7	*----	6	4½	5⅞	100	Preferred No par	4½ Dec 6	41 Jan 29	36 Dec	98½ Jan
	*106	112	*107	112	107	107	105	106	110	112	500	National Supply 50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
	81¼	84	83	84¾	83¾	83¾	82	83	83	85¾	3,600	National Surety 50	80 Nov 14	155 Feb 1	133¾ Dec	150 Nov
	39½	40½	39⅞	40½	40⅛	41	41⅜	42¾	41¾	42	7,200	National Tea Co No par	31⅛ Nov 13	91⅜ Mar 1	o160 Jan	390 Dec
	29⅞	30⅝	30½	32⅞	31	32¾	30½	31¾	31⅛	32¾	40,400	Nevada Consol Copper No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	42⅜ Dec
	*55	60¼	*58	60¼	*59	60¼	60	60	*58	60¼	200	Newport Co class A 50	43 Mar 28	103 Sept 26	----	----
	47	47	48	48	45	48	46	48	47	50	3,400	Newton Steel No par	35¼ Nov 13	113 July 15	----	----
	42½	43	43	43¼	43¼	43¾	43⅛	43½	43½	44	5,100	N Y Air Brake No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
	*36	40	40	40¼	40	40	*38	40	39	39	400	New York Dock 100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
	*86	90	*86	90	*86	90	*86	90	*86	90	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
	98	99	97¼	98	97⅛	99	99	99	99	99	230	N Y Steam pref (6) No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
	110¼	110¼	110¼	110¼	*110¼	112	*110¼	112	*110¼	112	60	1st preferred (7) No par	107 Nov 15	115 Aug 30	102 Jan	110 Apr
	89¼	91⅞	91½	94¾	96	105¾	x99	103⅞	101½	103¼	72,000	North American Co No par	66½ Nov 13	186¾ Sept 3	58⅝ Jan	97 Nov
	51¾	52⅞	52	53	53	53½	x53½	53¾	53¾	53¾	1,800	Preferred 50	48 Nov 14	54¼ Jan 9	51 Sept	55⅝ May
	100¾	100¾	*101	102	101	101⅜	101¼	101¼	101¼	101½	1,100	No Amer Edison pref No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
	47	47⅛	46¼	46¼	47⅛	47⅜	47	47	*46⅛	46¾	1,500	North German Lloyd	45½ Oct 30	64¼ Jan 12	63¾ June	69½ Nov
	*41	43	*41	42	42	42	42	42	*42½	43	40	Northwestern Telegraph 50	41 Oct 26	50 Mar 16	48 Oct	55 May
	1¼	1¼	1	1⅛	*1	1¼	*1	1¼	1⅛	1⅛	3,700	Norwalk Tire & Rubber 10	¾ Oct 21	6¼ Feb 4	2½ Mar	7⅛ Sept
	*4	6	4	4	*----	4	*----	4	*----	4	200	Nunnally Co (The) No par	4 Dec 3	8 Feb 8	6¾ Dec	13 May
	11	12	11¼	11¼	11⅛	11¼	11½	12	11¼	11⅜	2,700	Oil Well Supply 25	11 Dec 2	32 Jan 3	20¼ June	41 Jan
	*----	94	*----	93	*----	93	90	93	93	93	150	Preferred 100	90 Dec 5	106½ Jan 16	97 June	110½ Jan
	14¼	14½	14¼	14½	14½	14½	14¼	14½	14¼	14⅝	3,800	Oliver Farm Equip No par	8 Oct 29	64½ Apr 25	----	----
	29⅝	31	30	31⅞	31¼	31⅝	31½	31⅞	31	31½	27,000	Conv participating No par	17 Oct 29	69⅜ Apr 25	----	----
	73	73	72½	75	75	75	74⅝	74¾	74¾	74¾	2,000	Preferred A No par	70 Nov 13	99½ May 2	----	----
	3¼	3¼	*3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3⅜	1,800	Omnibus Corp No par	2½ Oct 24	10⅞ Feb 28	7⅛ Dec	15¼ May
	70	70	*68	80	*68	70	*68½	70	*68	70	100	Preferred A 100	65 Nov 14	90 Feb 28	83½ Dec	99⅝ June
	52	52	52½	52½	55½	56	54½	54½	54½	54¾	1,700	Oppenheim Collins & Co No par	50 Nov 13	84⅝ Apr 13	67¾ Aug	88½ Jan
	57½	57½	59	59	61	61	59	59	63	63⅞	250	Orpheum Circuit, inc pref 100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
	235½	239	235½	249	249	265	268	295	286	291	7,500	Otis Elevator 50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
	*119	120	119	119	121	121	*119	121	120½	121	160	Preferred 100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
	32½	33	32⅝	33¾	33	33⅞	33⅛	33½	32⅞	34⅞	8,400	Otis Steel No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
	89⅞	89⅞	*89⅞	90	*90⅛	92	*90	92	90¼	90¼	300	Prior preferred 100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
	*53	54	54	54	54½	54½	52½	54½	54	56½	2,800	Owens-Illinois Glass Co 25	43 Nov 13	89½ Sept 24	----	----
	53	53¾	54	55¾	54½	56½	55½	58	56	58	29,100	Pacific Gas & Elec 25	42 Nov 13	98¾ Sept 16	48½ Feb	58⅛ Nov
	71¾	73	73¾	76⅞	75¼	77½	77¾	82	79	82½	28,400	Pacific Ltg Corp No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅜ June
	22	22	*21½	22	21	21⅜	21⅜	21⅜	*21½	22	700	Pacific Mills 100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	1	1	26,300	Pacific Oil No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
	*150¼	155	*150¾	157	152	157	156⅝	157	157⅜	158	360	Pacific Telep & Teleg 100	131 Nov 13	220 July 25	165 June	169 Dec
	*110	130	*110	130	*110¼	124	*110¼	119	118	118	50	Preferred 100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
	14⅝	15⅛	14¾	15¼	14⅜	15	14½	14⅞	14⅜	14⅞	177,400	Packard Motor Car No par	13 Nov 13	32½ Sept 9	----	----
	59¼	59¼	59¼	60	60¼	62⅜	62	62¼	*60	62	1,600	Pan-Amer Petr & Trans 50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
	58½	60½	60	61	60⅜	62¾	62	62½	62	62	14,100	Class B 50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
	----	----	----	----	----	----	----	----	----	----	------	Pan-Am West Petrol B No par	12⅞ Oct 9	17½ Jan 3	15½ July	28⅜ Apr
	5	5⅜	5⅜	5¾	5¾	6	6¼	6¾	6	6⅛	4,600	Panhandle Prod & ref No par	3 Nov 7	15¼ Jan 3	11½ Feb	31¾ May
	50	50	*50	52	*50	52	*50	52	50	50	200	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	48⅝	50⅞	50⅜	52	50½	52	50⅝	52	x50¼	52	57,900	Paramount Fam Lasky No par	35 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
	*25	27¾	25	25	24½	25	24½	24½	25	25¼	1,100	Park & Tilford No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
	3¾	3¾	3½	3¾	3½	3¾	3⅝	3¾	3½	3¾	11,200	Park Utah C M 1	3½ Oct 30	13⅞ Feb 28	9 Aug	14½ Jan
	4⅛	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4⅛	5⅛	16,100	Pathe Exchange No par	3⅞ Nov 13	14⅞ Jan 9	2 Feb	15 Nov
	7½	7¾	7⅝	8¼	7¾	8	7¾	8	7⅞	9⅛	9,900	Class A No par	5 Oct 29	30 Jan 9	8½ Feb	34 Aug
	31	31⅞	30¼	30¼	30⅛	31¼	30½	31	x29⅝	30⅜	7,200	Patino Mines & Enterpr 20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	42 Apr
	7	7	7	7⅛	7	7	*6½	6⅞	6¾	6⅞	3,100	Peerless Motor Car 50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ May
	x28¼	29	28¾	40	29½	30	30	30⅞	30	30½	8,500	Penick & Ford No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41½ Oct
	*104	105	*104	105	*104	105	*104	105	104	104	100	Preferred 100	100 Apr 4	110 Jan 9	103 Oct	115 Mar
	*9	9½	*9	9½	*9	9½	*9	9½	*9	9½	------	Penn Coal & Coke 50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
	8⅝	8⅞	8⅛	9	8	8½	7½	7⅞	7	7⅛	5,900	Penn-Dixie Cement No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
	35	40	*36	40	*35	40	36	36	33	33	400	Preferred 100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅝ Apr
	*220	240	*230	240	232½	241½	249	274	273	273	4,900	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
	20	20½	20½	20½	20½	20½	20⅞	21	*20	21	1,700	Pet Milk No par	20 Nov 13	45½ Jan 3	41½ Dec	46¼ Dec
	38¼	40	39⅝	41	40	41¼	40	41	x38¼	40	7,900	Phelps-Dodge Corp 25	31 Nov 13	79⅞ May 10	----	----
	*150	180	*150	180	180	200	195	195	*192	200	1,500	Philadelphia Co (Pittsb) 50	¹57½ Apr 17	285 Oct 10	145 Mar	174¾ May
	*----	50	*----	50	*----	50	*----	50	*----	50	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
	51	51	50⅞	51	51	51	51	51	51	51	1,100	6% preferred 50	47½ Nov 19	54 Mar 18	51¾ Oct	57 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. ¹ Ex-dividend distributed 1 additional share for each share held.

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	13⅞ 14⅝	14 14⅝	13½ 14½	13⅞ 14½	13⅞ 15¼	16,200	Phila & Read C & I----No par	9⅛ Nov 13	34 Jan 8	27⅜ June	39¾ Jan
	10 10	9⅞ 9⅞	9¾ 9¾	9½ 9½	9½ 9½	2,600	Philip Morris & Co., Ltd--10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May
	26 26	*23 27½	*23 27½	26 26	*23 25	200	Phillips Jones Corp----No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
	72 72	72 72	*72 74	72 72	74 74	60	Phillips Jones pref--------100	65 Nov 13	96 May 1	85 Apr	99 May
	36⅝ 38	37½ 38	37½ 39	38⅞ 39½	38½ 39½	42,800	Phillips Petroleum----No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
	12¼ 12¼	*12 15	12½ 12½	*12¼ 14	*13 14	200	Phoenix Hosiery-----------5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
	*---- 90	*---- 92	*---- 92	*---- 90	*---- 90	------	Preferred--------------100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
	19⅛ 19½	*19½ 20½	19½ 19⅝	19⅝ 19¾	19⅝ 19⅝	1,600	Pierce-Arrow Class A--No-par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec
	67¾ 69	70 70¼	*65 75	*68 75	*65 72	900	Preferred--------------100	67¾ Dec 2	87½ June 7	56½ Oct	74⅞ Dec
	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅜	2,600	Pierce Oil Corporation-----25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
	25 25	25¼ 25¼	26 26	*26½ 27	26½ 26½	600	Preferred--------------100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct
	2¾ 2⅞	2⅝ 2⅝	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	3,900	Pierce Petrol'm-------No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
	35 35¾	35½ 36	35¾ 36	35¾ 36⅝	35¼ 36⅞	7,800	Pillsbury Flour Mills--No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec
	46½ 46½	46 47	46⅞ 47¼	46¾ 47¾	46¾ 47	3,400	Pirelli Co of Italy-----------	43¼ Oct 29	68 Aug 1	---- ----	---- ----
	65 65	*65 68½	*66 70⅛	65 65⅛	68½ 68½	700	Pittsburgh Coal of Pa-----100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
	*99 100	*95 100	*95 100	*95 100	*95 100	------	Preferred--------------100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
	*15 21	*15 21	*15 21	*10 20	*10 20	------	Pitts Terminal Coal-------100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
	*---- 50	*40 50	*40 50	*40 50	*40 50	------	Preferred--------------100	52 Nov 12	78¼ Jan 9	63⅛ Oct	82 Mar
	30 30	30⅜ 30⅜	30⅝ 31⅞	30 31¾	30 31⅜	2,900	Poor & Co class B-----No par	20 Nov 13	43⅞ Aug 1	---- ----	---- ----
	*67 75	*68 70	70 74½	73 74	*67 72	1,200	Porto Rican-Am Tob cl A-100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec
	15 15	15½ 16	16⅜ 20¾	18½ 19½	19¼ 19½	7,000	Class B-----------No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
	*95 98	*95 98	*95 98	*95 98	*97⅜ 98	------	Postal Tel & Cable pref---100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc-------No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
	55½ 56¼	*53½ 53⅞	55⅞ 56⅜	55¾ 56¾	56 56¾	7,500	Prairie Oil & Gas--------25	40½ Oct 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
	58⅞ 59⅞	58⅜ 59	59 59	57¾ 59⅛	58¾ 59	8,400	Prairie Pipe & Line--------25	45 Oct 29	65 Aug 23	---- ----	---- ----
	9¾ 10	9¾ 11¼	10½ 11⅝	10¼ 10⅞	10⅜ 11	9,200	Pressed Steel Car-----No par	6⅛ Nov 13	25⅜ Mar 22	18 June	33½ Oct
	z60 60	*58 60	*58 60	*58 60	*58 60⅜	200	Preferred--------------100	57 Nov 14	81 Mar 27	70 Aug	93½ Oct
	9⅛ 9⅞	9½ 9½	10 11¾	11⅜ 11¾	11 11⅜	4,400	Producers & Refiners Corp--50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
	*32 32½	*32 32½	*32 32½	32½ 32½	*32½ 33	120	Preferred---------------50	25½ Nov 13	46¾ Mar 21	41 Feb	49⅝ June
	37½ 37½	37½ 37½	37 37½	*35⅛ 37⅞	36 38½	280	Pro-phy-lac-tic Brush--No par	35 Oct 30	82¾ Jan 14	52 Nov	91 Feb
	z76½ 78⅜	77 82	81¼ 84	82 86¾	83¼ 86¼	126,800	Pub Ser Corp of N J--No par	54 Nov 13	137¾ Sept 23	41½ Jan	83½ Dec
	z105¾ 105¾	105½ 105½	106 106	105¾ 105¾	105½ 106	1,200	6% preferred-----------100	98 Nov 13	108⅛ Feb 5	106⅝ Jan	115 May
	z118½ 118½	*118⅜ 120	*119 120	*119 120	*119 120	100	7% preferred-----------100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
	*141 145	*141 145	*141 145	144½ 144½	144½ 144½	300	8% preferred-----------100	139½ Nov 13	151 Sept 4	134 Jan	150 May
	z105½ 105½	106⅞ 106⅞	106⅞ 106⅞	105 107	105¾ 107⅜	900	Pub Serv Elec & Gas pref-100	104½ Nov 14	109⅜ Jan 28	106½ Dec	110½ Apr
	79⅝ 80½	79⅛ 80½	81⅜ 85	82½ 84¾	83 84⅞	41,600	Pullman, Inc---------No par	73 Nov 13	99¼ Sept 30	77½ Oct	94 May
	8 8¾	8 8	8 8⅛	8 8¼	8 8⅞	5,300	Punta Alegre Sugar--------50	8 Dec 2	21½ July 24	17⅝ Dec	34⅞ Jan
	23 23⅞	23¼ 23⅞	23½ 24⅜	24 24⅜	24 24¼	21,500	Pure Oil (The)------------25	20 Nov 13	30⅜ May 9	19 Feb	31¼ Nov
	111 111⅞	112 112	112 112	*112¼ 112½	112 112½	310	8% preferred-----------100	108 Nov 8	116 Feb 25	108 Mar	119 June
	77⅞ 78⅞	78⅞ 82¼	79 82⅜	80½ 87	85 87½	27,900	Purity Bakeries------------	55 Oct 29	148⅜ Aug 20	75 June	139⅝ Oct
	33⅛ 35⅞	35¾ 38	38⅜ 40⅞	38⅜ 40⅜	38½ 43	735,900	Radio Corp of Amer----No par	26 Oct 29	114¾ Sept 12		
	z53 53½	53⅜ 53½	53¾ 54	53½ 53½	54 54	3,500	Preferred---------------50	50 Nov 6	57 Jan 3	54½ Jan	60 May
	16¾ 17¾	17 17¾	17⅞ 19½	18¼ 19½	19⅞ 22½	149,900	Radio Keith-Orp cl A--No par	12 Oct 29	46⅞ Jan 4	34½ Dec	51½ Nov
	47⅞ 50	49⅞ 53⅝	53¾ 54¾	54½ 56½	52 55¾	12,600	Real Silk Hosiery----------10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
	90 90	90 90	*88 90	91 91	*88 90	110	Preferred--------------100	87 Nov 22	102½ Feb 8	80½ July	97½ Dec
	5½ 6¼	*5½ 6	*5½ 6	*5½ 5¾	*5½ 5¾	700	Reis (Robt) & Co-----No par	4⅛ Nov 13	16¼ Feb 1	5½ Feb	15 Dec
	*45 52	*45 50	*45 50	50 50	*48 50	200	First preferred---------100	50 Nov 4	108½ Feb 6	61¼ Feb	89½ Dec
	27⅝ 28⅞	28⅜ 29⅜	29 31	30 31⅞	x30¼ 31⅜	64,900	Remington-Rand-----No par	20⅜ Nov 13	57¾ Oct 14	23½ Jan	36½ May
	91¼ 91¼	91 91	91¼ 91¼	91¼ 92	x91⅜ 91⅜	900	First preferred---------100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June
	*91 97⅞	*91 100	*91⅛ 98	*91⅛ 98	*91 98	------	Second preferred--------100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
	11⅝ 11⅞	11⅝ 12⅜	11⅞ 12	11¾ 12	*12 12⅛	14,800	Reo Motor Car-------------10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct
	28½ 30⅛	29 29	*28½ 29¾	*28½ 29¾	28½ 28½	400	Republic Iron & Steel-----100	62¼ Nov 26	146¼ Sept 20	49⅛ June	94½ Nov
	*103 105½	*103½ 105½	*103 105½	*103 105½	---- ----	------	Preferred--------------100	103¾ Nov 19	115½ Feb 27	102 June	112 Feb
	*75 77	75 75	*70 77	*65 76¼	*65 76¼	200	Revere Copper & Brass No par	28½ Dec 2	31½ Nov 26	---- ----	---- ----
	70 71½	71 77	75¾ 78	75½ 78⅝	75½ 80	15,700	Preferred--------------100	103 Nov 13	104 Nov 18	---- ----	---- ----
	*103 106	*104⅛ 105	*105¼ 106	*105 106	105½ 105½	200	Class A-----------No par	75 Dec 3	78 Nov 25	---- ----	---- ----
Stock	4⅞ 4⅞	*4⅞ 5	4¾ 5	*4⅞ 5	4⅞ 5	1,100	Reynolds Spring-------No par	3⅝ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June
	47½ 49⅜	48½ 49	49½ 52⅞	50½ 52¼	50⅛ 51	103,600	Reynolds (RJ) Tob class B-10	39 Nov 14	66 Jan 11		
Exchange	45¾ 45¾	*46 46½	47⅛ 47⅛	*46⅝ 47⅞	*45½ 46⅛	200	Rhine Westphalia Elec Pow--	45¼ Nov 27	64 Jan 2	50 Oct	61 Dec
	28½ 28⅞	28½ 29	29 29¾	29⅜ 29⅞	29⅛ 29⅝	14,800	Richfield Oil of California--25	24⅛ Oct 30	49⅝ Jan 3	23½ Feb	56 Nov
Closed	18 18⅞	18¼ 19¼	19¼ 20	20¼ 20⅞	20⅝ 21⅛	38,300	Rio Grande Oil--------No par	15 Oct 24	42½ Mar 28		
	45 45	*45 48	45 45	45 45	*46½ 48	300	Ritter Dental Mfg-----No par	40 Nov 14	70 June 29	---- ----	---- ----
Extra	37 38	39 39	38¼ 40⅝	39½ 42½	41¼ 42⅞	19,300	Rossia Insurance Co--------10	28 Nov 13	96 May 9	---- ----	---- ----
	*---- 33½	*---- 33½	*---- 33½	*---- 33½	*---- 33½	------	Royal Baking Powder--No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
Holiday	*105 ----	*105 ----	---- ----	---- ----	*105 ----	------	Preferred--------------100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
	52⅜ 52⅝	52⅝ 53⅞	53¼ 55⅜	53½ 54⅝	53 54⅜	35,700	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct
	46 47½	47¼ 51½	50 51	51 54	53½ 56¾	21,500	St. Joseph Lead------------10	38½ Nov 13	94 Jan 21	37 Mar	71½ Dec
	118 120⅝	118 124⅛	124⅝ 129⅞	124 129¾	124 127¾	12,600	Safeway Stores-------No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec
	95 96	95½ 96½	96½ 96½	97 97½	97½ 97½	560	Preferred (6)-----------100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
	105 105	105 106	*106¼ 106¾	106¾ 107	107 109	630	Preferred (7)-----------100	100 Oct 28	109 Dec 6	106½ Dec	106½ Dec
	24 25	25 26½	26½ 28½	27⅝ 28½	27¾ 28½	8,200	Savage Arms Corp----No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec
	8 8⅛	8 8¼	8 8⅛	8 8⅛	7 8	15,000	Schulte Retail Stores--No par	7 Dec 6	41½ Jan 8	35¾ Dec	67½ Apr
	67⅝ 69	69½ 69¾	70¼ 72	72¼ 72½	68½ 69⅞	590	Preferred--------------100	65 Nov 13	118½ Jan 2	115 Dec	129 Apr
	11 11⅞	10⅞ 11⅛	*11½ 12	11⅞ 11⅞	11¾ 11⅞	2,000	Seagrave Corp--------No par	10⅛ Oct 29	22¼ Apr 12	10 Feb	17½ June
	93¼ 97⅞	96 103½	102½ 107½	102 105	102 104⅜	81,300	Sears, Roebuck & Co--No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov
	2⅝ 2⅝	2⅝ 2¾	2½ 2¾	2½ 2⅝	*2½ 2¾	2,400	Seneca Copper--------No par	2 Nov 13	10½ Mar 20	2 Jan	7½ Oct
	37¼ 39⅝	38¼ 40⅜	39⅝ 41½	39⅛ 41	39¼ 40½	29,900	Shattuck (F G)--------No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Oct
	24½ 25½	24⅛ 25	25 27	26⅞ 27⅛	26⅞ 26⅞	5,100	Sharon Steel Hoop-----No par	20 Nov 15	53¾ July 1	---- ----	---- ----
	23⅛ 23⅞	23⅝ 24	24 24½	x24 24½	24 24⅜	15,100	Shell Union Oil--------No par	19 Oct 29	31¾ Apr 2	23¼ Feb	39⅜ Nov
	12 12⅛	12 13⅜	12⅜ 12⅜	12⅜ 12⅜	12¼ 12⅜	1,500	Shubert Theatre Corp-No par	12 Nov 27	74½ Jan 24	54¾ June	85¼ Nov
	78½ 83	82½ 86⅜	84½ 92¼	90 101¾	97⅛ 106	170,000	Simmons Co----------No par	59½ Nov 13	188 Sept 26	55¾ June	101⅜ Nov
	22½ 23⅞	23½ 24	24¼ 28½	26½ 27⅝	25¾ 27	11,200	Simms Petrolem------------10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
	26¼ 27	26½ 27¼	27⅛ 28	27⅜ 28¼	27⅛ 27⅝	63,800	Sinclair Cons Oil Corp-No par	21 Nov 13	45 Jan 2	17⅜ Feb	46¾ Nov
	108⅛ 108⅛	*108½ 109	109 109	*108¼ 109	*108¼ 109	400	Preferred--------------100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct
	33½ 34	33⅜ 33⅞	33⅜ 34¼	33¾ 34½	33⅛ 33⅞	12,500	Skelly Oil Co--------------25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov
	*30 40	33 35	36 36	37½ 40	41½ 42	1,000	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb
	*65 67	67 67	70 70	75 75	*75 ----	300	Preferred--------------100	62½ Nov 14	112 Jan 18	104½ Oct	123 May
	*4½ 5	4½ 4½	*4¾ 5	4⅝ 5	4⅝ 5	900	Snider Packing--------No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
	18 18	18¾ 20¼	*20 22	19⅞ 19⅞	22⅛ 23¾	1,400	Preferred-----------No par	14 Nov 14	64½ July 9	81 Nov	60 Jan
	28⅛ 28½	28½ 29¾	28¾ 29⅝	28¾ 28¾	28 28½	7,900	So Porto Rico Sug-----No par	23⅝ Nov 13	45 May 13	32½ Feb	49⅜ May
	55¾ 57	56½ 58	57 58⅞	57¾ 61	59⅛ 61⅜	36,200	Southern Calif Edison------25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
	*15 30	*15 30	*15 30	*15 30	20 20	100	Southern Dairies cl A--No par	20 Dec 6	50⅛ June 14	24½ Jan	60⅝ May
	*5 5½	5¼ 5¼	*5 5½	*5 5½	*5 5½	300	Class B-----------No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr
	35 35	35 35½	35 35¼	35¼ 35½	35 35	1,000	Spalding Bros---------No par	30 Nov 13	63½ May 6	---- ----	---- ----
	*112 113	*110 113	110 110	*110 113	*110 113	50	Spalding Bros 1st pref-----100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
	24¾ 24¾	23 23⅞	23⅞ 25	24⅛ 25¾	24¼ 24¾	7,700	Spang Chalfant&Co IncNo par	15 Oct 29	52¼ Jan 3	26 July	57⅝ Dec
	*93 94	92½ 92½	*92½ 94	92½ 92½	*92½ 94	90	Preferred--------------100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
	18¾ 19¾	19¼ 21	19 20¼	19 19⅞	19 19⅝	26,800	Sparks Withington----No par	13⅛ Nov 13	73 Aug 22	---- ----	---- ----
	*4 5½	*4 5½	*4 5	4¼ 4¼	*4 5	100	Spear & Co-----------No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
	72 72	*70½ 72	*70½ 73	*70½ 72	70 70½	90	Preferred--------------100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅜ Feb
	23⅞ 24	24 24	24 24½	24½ 25½	25½ 26	3,200	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	---- ----	---- ----
	21¼ 22½	21⅞ 24½	25¼ 26	25½ 26⅞	25⅛ 26	5,100	Spicer Mfg Co---------No par	21 Nov 14	66¾ Mar 1	23½ Jan	51⅝ Dec
	40¼ 40¼	40 40¼	41 41	39⅜ 40¼	39⅝ 40½	1,000	Preferred A---------No par	38 Nov 15	55⅞ Mar 1	---- ----	---- ----
	38 43⅞	40 43⅞	40 42	40½ 41¾	41 43	3,700	Spiegel-May-Stern Co-No par	38 Dec 2	117⅞ Feb 6	65½ Sept	91 Nov
	8½ 8½	8¼ 8¼	8½ 8¾	8½ 9	9 9¼	1,400	Stand Comm Tobacco-No par	8 Sept 23	43⅝ Jan 11	24 Oct	40¼ Nov
	108¾ 112	112 127½	127 135	127 134½	128¼ 133½	161,300	Standard Gas & El Co-No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
	64½ 65	64⅝ 65	65⅛ 65¼	65¼ 65½	65¼ 66	3,500	Preferred---------------50	58½ Nov 14	67 Feb 4	64⅝ Dec	71½ May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Milling----------100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
	10½ 11⅜	10¼ 10¾	10¼ 11½	10½ 11½	12 12	2,000	Stand Investing Corp--No par	10 Nov 15	48 Sept 10	---- ----	---- ----
	62 62⅝	62¼ 63⅜	63 64	63⅛ 64⅞	63½ 65¾	30,000	Standard Oil of Cal----No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov
	63⅛ 64¼	63⅛ 65	65 68⅜	67 68⅞	66⅞ 68½	232,600	Standard Oil of New Jersey-25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
	34½ 35¼	34½ 35	34¾ 36¼	35½ 36¼	35¼ 36⅛	52,700	Standard Oil of New York --25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec
	2⅜ 2½	*2¼ 2¾	*2¼ 2¾	*2¼ 2½	2¼ 2¼	400	Stand Plate Glass Co--No par	1¾ Nov 13	6⅝ Jan 21	2¼ Jan	7⅞ Feb
	*6 7	5 5	*5 7	6½ 6½	*6 7	30	Preferred--------------100	4 Oct 30	31 Jan 18	10 Jan	40 Feb
	*32⅝ 34	*34 35	34 34	34 38	39¾ 39¾	1,100	Starrett Co (The L S)--No par	30⅛ Oct 29	47⅞ Oct 17	---- ----	---- ----
	40⅛ 41¾	40½ 42¼	40¾ 42⅞	40 40⅝	39¾ 40¼	16,100	Stewart-Warn Sp Corp------10	30 Oct 29	77 May 10	---- ----	---- ----
	82 85¾	84½ 90	89 94⅞	92½ 102½	98 100¾	27,600	Stone & Webster------No par	64 Nov 13	201½ Aug 30	---- ----	---- ----
	41 43⅛	41⅝ 44	42⅛ 43⅞	41⅞ 43½	42 43	49,600	Studeb'r Corp (The---No par	38¼ Nov 13	98 Jan 26	57 Jan	87½ Oct
	119¾ 120	120 120	*117 122	*117 120	*117 120	50	Preferred--------------100	115 Nov 20	126 June 25	121½ Feb	127 June
	1 1	⅞ 1	1 1	1 1	⅞ ⅞	3,600	Submarine Boat------No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ May
	60 60	60 60	60 60	60½ 61½	60 61	1,600	Sun Oil--------------No par	55½ Nov 14	86⅜ Oct 16	31½ Jan	77 Nov
	103 103	*103 105	102½ 103	*103½ 104	103½ 103½	230	Preferred--------------100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
	7½ 7⅞	7¼ 7⅞	7½ 8	7¾ 8⅜	7⅝ 8	11,800	Superior Oil new ------No par	5¼ Nov 13	24 Aug 20	---- ----	---- ----
	*17 18¼	18⅛ 18⅛	18⅜ 25	20 23¼	20 21⅞	7,800	Superior Steel------------100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov
	9¼ 9¼	9⅞ 9⅞	9½ 9½	*9 10	*9 10	300	Sweets Co of America------50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23½ Sept
	3½ 5	*4 5	4⅞ 4⅞	*4 5	4 4	570	Symington-----------No par	2⅝ Nov 20	9 May 2	4 Aug	7 May
	8 8¾	8¾ 9¾	9 9	7¾ 8¼	*8 8½	2,300	Class A-----------No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅜ Apr
	15 15½	15½ 15½	15½ 15½	15¾ 15¾	16 16	1,700	Telautograph Corp---No par	15 Nov 14	25½ Mar 28	15¼ Jan	22⅝ May
	12⅛ 13⅛	12½ 13	13 13⅜	12⅞ 13	13 13	5,800	Tenn Copp & Chem--No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
	55¾ 56⅞	56⅝ 57½	57⅜ 58⅞	58⅛ 58⅞	x57⅞ 59¼	42,500	Texas Corporation----------25	50 Nov 13	71⅞ Sept 12	50 Feb	74¾ Nov
	x56¼ 57⅞	57⅝ 59⅜	58⅛ 58⅞	58¼ 59	58 59	50,600	Texas Gulf Sulphur----No par	42½ Nov 13	85¼ Apr 18	62⅛ June	82½ Nov
	11¼ 11⅞	11¼ 11¾	11⅜ 11⅞	x11⅛ 11½	11⅛ 11¾	16,200	Texas Pacific Coal & Oil----10	9½ Nov 13	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
	8⅛ 8½	8⅛ 8⅞	8½ 9½	9¾ 11⅝	10½ 11	52,900	Texas Pac Land Trust-------1	6¼ Oct 30	24½ Jan 17	20 June	30¾ Apr

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights d Ex-div. 200% in common

New York Stock Record—Concluded —Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	20⅞ 21	*21½ 22	20¾ 21⅞	21 21⅞	20⅞ 21	2,000	Thatcher Mfg ---- No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
	43¼ 44	*43 45	43½ 43½	*43 43½	*43 43¼	400	Preferred ---- No par	35 Mar 9	49⅞ Sept 4	45 Oct	53⅝ June
	*29⅞ 31	30 30	30¾ 31	31⅞ 32	31⅝ 32	1,500	The Fair ---- No par	29½ Nov 12	51⅞ Jan 15	34 Jan	52½ Dec
	*---- 108	*---- 108	---- ----	*---- 108	*---- 108	------	Preferred 7% ---- 100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
	*36 36½	36 36	*36 36½	*36 36½	*36¼ 36½	100	Thompson (J R) Co ---- 25	30 Oct 30	62 Jan 12	56¼ June	71¾ June
	12⅞ 13½	12⅞ 13⅛	12¾ 13¼	13⅛ 13½	13 13½	27,600	Tidewater Assoc Oil ---- No par	10 Nov 13	23½ June 7	14¾ Feb	25 Sept
	81½ 81⅝	*81⅝ 82	82 82	82¼ 83	81⅛ 82	1,500	Preferred ---- 100	74⅛ Nov 14	90⅞ Aug 2	[illegible]⅞ Mar	91¾ Dec
	*20½ 23	*20¼ 23¼	20⅜ 21¾	22½ 22½	*22⅛ 23¼	400	Tide Water Oil ---- 100	14 Nov 13	40 June 7	[illegible]⅝ Mar	41½ Dec
	88 88	87¾ 88	*87½ 88	*87½ 88	88 88¼	500	Preferred ---- 100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
	14¼ 14¾	14½ 15⅜	15¼ 15½	15 16	15⅞ 16¼	12,700	Timken Detroit Axle ---- 10	11½ Oct 30	34⅜ Sept 24	----	----
	70⅛ 72⅛	71½ 75	74 79	75⅝ 81	76⅝ 81⅞	126,600	Timken Roller Bearing ---- No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
	4¾ 4¾	4½ 5	4½ 4¾	4⅛ 4⅞	3⅞ 4¼	12,800	Tobacco Products Corp ---- 20	3 Oct 29	22⅛ Mar 18	----	----
	7 7	6¾ 7⅛	6⅝ 7	6⅝ 7	6⅞ 7	11,200	Class A ---- 20	5¼ Nov 13	22⅝ Mar 18	----	----
	2⅝ 3	2⅜ 2¾	2½ 2¾	2½ 2¾	2½ 2⅝	14,500	Certificates ----	1¾ Oct 30	16 July 10	----	----
	5 5	5 5	*4¾ 5¼	5⅜ 5⅜	5 5½	6,800	Certificates A ----	4½ Nov 12	19 Aug 22	----	----
	*2 6	*2 6	*2 7	*¾ 9½	3 3	100	Dividend certificates C ----	3 Dec 6	19½ Jan 15	19 Dec	23 Aug
	8½ 8⅞	8⅝ 9¼	8⅞ 9½	9¼ 9½	9 9½	110,800	Transc't'l Oil tem ctf ---- No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
	*17½ 20	19 19⅞	19¾ 21⅜	20¼ 20½	*20 20¼	3,000	Transue & Williams St'l No par	17½ Nov 19	53⅜ Apr 18	44¼ Dec	59⅛ Feb
	x32½ 32½	33 36	34 35⅜	*34 35½	34½ 35⅝	4,100	Trico Products Corp ---- No par	31 Nov 12	63 July 3	32⅝ June	44⅞ Sept
	*15 16½	*15 16½	15⅛ 16	*15 16	16⅜ 16⅜	400	Truax Truer Coal ---- No par	14 Nov 7	31⅞ Jan 23	----	----
	*36½ 37	37 37	37 38	38 38	39 39	700	Truscon Steel ---- 10	30⅛ Nov 13	61⅝ Jan 3	55¼ Nov	63⅞ Dec
	100¼ 101¼	101 105½	105 108	105½ 109⅞	105½ 107¾	19,700	Under Elliott Fisher Co No par	82 Nov 13	181¾ Oct 10	63 June	93⅞ Dec
	*121 124	*121 124½	*122 124	*122 ----	*122 ----	------	Preferred ---- 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	12 12	12½ 13¾	12 14	13¼ 15⅛	15 15	3,600	Union Bag & Paper Corp ---- 100	7 Nov 13	43 Jan 14	30 Dec	69¾ Feb
	76¼ 80½	79¾ 83	81⅞ 85	82¼ 84⅞	82¼ 86⅜	174,200	UnionCarbi&Carb ---- No par	59 Nov 13	140 Sept 10	----	----
	44¾ 45	45 45	45⅛ 46½	46⅛ 46¾	46½ 47¼	5,700	Union Oil California ---- 25	42⅛ Nov 13	57 Sept 30	42¾ Feb	58 Nov
	150 152	150 152	*146 150	150 150	*141 150	600	Union Tank Car ---- 100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128½ May
	39⅝ 41⅞	40 44⅜	45⅝ 46⅞	44¾ 47⅞	44½ 46¾	88,000	United Aircraft & Tran No par	31 Nov 13	162 May 1	----	----
	55 55⅛	56½ 57¾	56 59	57 58⅞	57¼ 58½	1,400	Preferred ---- 50	44⅞ Nov 14	109½ May 1	----	----
	36 38¼	38 39¾	38 41	40 40⅛	40 40⅜	3,400	United Biscuit ---- No par	33¾ Nov 13	60 Oct 10	34½ Apr	57 Oct
	*107¾ 119½	*104¾ 119½	119½ 119½	*104¾ 135½	*104¾ 135½	100	Preferred ---- 100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
	5⅝ 5¾	5⅜ 5⅝	5¼ 5¾	5⅜ 5⅝	5 5⅜	8,100	United Cigar Stores ---- 10	4⅝ Oct 29	27½ Jan 11	22⅞ Aug	34⅝ Feb
	*31½ 37	*31½ 37	31½ 31½	31 31½	27⅝ 30	1,400	Preferred ---- 100	275. Dec 6	104 Jan 2	103⅞ Dec	114⅛ Apr
	29⅛ 30⅜	30¾ 32⅜	31⅞ 33½	33⅛ 36⅞	35⅝ 37⅜	560,800	United Corp ---- No par	19 Nov 13	75½ May 11	----	----
	46⅜ 47	47 47¾	47⅜ 47¾	x46⅞ 47½	47 47½	7,300	Preferred ---- No par	42½ Nov 14	49⅞ July 29	----	----
	11⅛ 12	11½ 12½	12 12⅛	11⅝ 12½	*11¾ 12	2,200	United Electric Coal ---- No par	10½ Nov 20	81⅛ Feb 6	58¼ Oct	89½ Dec
	107¼ 108⅝	108 112	x111½ 113½	109 111⅜	108¼ 109	14,400	United Fruit ---- No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
	*7⅝ 8	*7⅝ 8	*7⅝ 8	8 8	*7⅝ 8	200	United Paperboard ---- 100	7 Nov 19	26⅜ Jan 22	16½ Dec	27⅞ Apr
	36 36	37 37	38 38	*36 38	37⅞ 37⅞	500	Universal Leaf Tobacco No par	25⅛ Nov 13	85⅞ May 10	60⅜ June	87⅝ Nov
	*25 35	*35 45	28 28	28½ 30	33 33	330	Universal Pictures 1st pfd ---- 100	28 Dec 4	93 Jan 2	91¼ Nov	100 Feb
	3¾ 4	3⅞ 4	4 4⅛	4 4¼	4 4	1,900	Universal Pipe & Rad ---- No par	3 Oct 2	22¼ Jan 2	15⅝ June	35⅞ Oct
	*---- 55	*---- 56	*---- 55	50 55	*---- 55	20	Preferred ---- 100	50 Dec 5	100½ Jan 9	87⅞ Sept	105¾ Dec
	19 20	19¼ 20½	20 21½	20 20¾	19¾ 20⅞	33,300	U S Cast Iron Pipe & Fdy ---- 20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
	*15½ 16	15¾ 15¾	15¼ 15¾	*15¼ 16	16 16	1,300	1st preferred ---- No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
	18¼ 18¼	18½ 18½	*18½ 18¾	18½ 18½	18½ 18½	800	Second preferred ---- No par	18¼ Nov 27	20 June 18	18½ Nov	19¼ Dec
	*16 17½	*15 18	17½ 17½	17¼ 17¼	16½ 17⅝	5,000	U S Distrib Corp ---- No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
	91¾ 92½	*70 93	*88 92	*88 92	*88 91	700	Preferred ---- 100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
	*3 4	*3 4	*3 4	*3 4	*2¾ 4	------	U S Express ---- 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
	20 21	20½ 21	19¾ 20	18⅛ 19¾	19⅛ 19⅞	4,600	U S Hoff Mach Corp ---- No par	18⅛ Dec 5	49⅞ Jan 2	41 Dec	58⅜ Jan
	135¾ 141	141¾ 147½	145½ 152	143 148	143½ 147	108,300	U S Industrial Alcohol ---- 100	95 Nov 13	243⅝ Oct 11	102⅛ June	138 Oct
	9⅞ 10	9⅝ 10¼	10 10⅝	*10 10¾	9⅜ 9⅞	4,500	U S Leather ---- No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
	16¾ 17¼	*17 18	17⅝ 18¼	16⅞ 17	16¼ 17⅜	3,100	Class A ---- No par	15 Nov 13	61⅞ Jan 14	52 Jan	72 Apr
	*88 90	88 88	*85 89	*85 88	88 88	300	Prior preferred ---- 100	88 Dec 33	107 Feb 1	100¾ Dec	109½ May
	66 67⅞	66⅞ 68	67⅜ 68¾	67½ 69¼	68¼ 69⅝	15,100	U S Realty & Impt ---- No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
Stock	26⅛ 27½	26⅛ 28	26½ 28½	27 30	27⅞ 29⅜	25,500	United States Rubber ---- 10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
	50 51	50 51	50 51¾	51 55	51¼ 55	12,100	1st preferred ---- 100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
Exchange	36½ 37	36¼ 39¾	37⅞ 38⅞	38¼ 39½	38¼ 39⅜	8,000	U S Smelting, Ref & Min ---- 50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
	51 51	*51 55	*51 52⅛	51 51	*51½ 52	300	Preferred ---- 50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
Closed	159¼ 162½	162¼ 166⅞	165½ 169⅝	164½ 168⅜	165¼ 172⅜	276,000	United States Steel Corp ---- 100	150 Nov 13	261¾ Sept 3	----	----
	140⅛ 140⅝	140¾ 141	140¾ 141	140¾ 141¼	141⅛ 141¼	3,200	Preferred ---- 100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¼ Apr
Extra	*65½ 69¾	*68 69¾	*67 69¾	66½ 67	68 68	400	U S Tobacco new ---- No par	55½ Nov 13	71¾ Nov 6	----	----
	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	*126¼ 128	------	Preferred ---- 100	125¼ Nov 13	143 May 3	127½ Jan	139 June
Holiday	*250 300	*250 300	*250 300	*250 300	*250 300	------	Utah Copper ---- 10	224⅞ Nov 25	353 Mar 19	139 Jan	273 Dec
	31½ 32⅜	32⅛ 34	33¾ 34½	34 35½	x34 34½	31,100	Utilities Pow & Lt A ---- No par	24⅛ Nov 13	58½ Aug 5	28½ Feb	45¾ May
	5 5	4⅞ 5	5 5¼	5 5	5 5	10,200	Vadsco Sales ---- No par	3 Nov 14	13½ Jan 21	----	----
	*60 68½	*60 67	*60 66	*60 68½	*60 66	------	Preferred ---- 100	50 Nov 13	82 Jan 16	----	----
	x50¾ 52½	51¾ 53⅝	52¼ 54¾	54 56½	54 57	23,000	Vanadium Corp ---- No par	37½ Nov 13	116½ Feb 8	60 Jan	111½ Nov
	*17 20	*17 20	*17 20	*17 20	*17 20	------	Van Raalte ---- No par	20 Nov 27	42 Sept 6	7⅝ Jan	40⅞ Oct
	*55 70	*53 60	*53 66	*53 66	*53 66	------	1st preferred ---- 100	50 Nov 27	83 Apr 24	43⅞ Jan	78 Nov
	36⅜ 36⅞	36½ 37½	36½ 36¾	36½ 36⅞	36 37	3,000	Vick Chemical ---- No par	33 Oct 29	109 May 15	58 Jan	85 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref ---- 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
	5⅝ 6	5⅝ 6	6⅜ 6⅜	6 6½	6¼ 6⅜	4,600	Virg-Caro Chem ---- No par	3⅛ Oct 29	24¾ Jan 26	12 June	20¾ Nov
	*28½ 29½	29 29½	28¾ 28¾	28½ 29	28¾ 30	1,300	6% preferred ---- 100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
	*75 76	76 76	77 77¼	77½ 77½	77½ 78½	1,210	7% preferred ---- 100	69 Nov 13	97½ Feb 4	88½ Jan	99½ Nov
	104¼ 104¼	107 107	108 108	108 108	*108 108½	160	Virg Elec & Pow pf (7) ---- 100	102 Nov 12	110 Sept 16	106½ Dec	116½ Apr
	40 40	40 40	*40 45	*40 45	*40 45	70	Virg Iron Coal & Coke pf ---- 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
	*70 72¼	*70 75	72 72	73 75	75¼ 79	250	Vulcan Detinning ---- 100	38 Nov 13	149⅞ Aug 12	22½ June	74 Nov
	*91 95	*91 95	*91 95	*82 95	*91 95	------	Preferred ---- 100	81 Nov 14	110 Apr 25	74 June	99 Sept
	*64 79	*68 75	*72 78	*75 79	*75 79	------	Class A ---- 100	40 Jan 2	142 Sept 9	19½ June	68¾ Nov
	24⅝ 25	24½ 27	26⅝ 27¼	26¾ 27¾	27¼ 27½	4,200	Waldorf System ---- No par	20 Nov 12	36½ Oct 11	19½ Jan	28¼ Dec
	*95 101	*95 100	*95 100	100 100	*100 100⅛	200	Walgreen Co pref ---- 100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
	29 30⅞	30¼ 31¾	30¼ 31¾	x29¼ 30⅞	30 30½	5,200	Walworth Co ---- No par	22 Nov 13	49⅞ Oct 11	14½ Aug	26⅞ Sept
	30 30	*27 30	27 30	27½ 29	*27½ 30	170	Ward Baking Class A ---- No par	23 Nov 18	84¾ Jan 17	70 Dec	123 Feb
	5⅞ 6⅛	6 6	6 6½	5¾ 6⅛	5¾ 6⅛	3,200	Class B ---- No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
	68 68	*67 67⅞	67⅞ 67⅞	*67 68	67 67	400	Preferred (100) ---- No par	50 Nov 13	87½ Jan 15	77 Dec	97½ Jan
	40¼ 42⅝	41¼ 42⅝	41⅝ 42⅜	40⅝ 42	41½ 43½	163,900	Warner Bros Pictures new ----	30 Nov 13	64½ Aug 20	----	----
	37 38	37 37	37½ 38¾	*36½ 38	38⅛ 38½	2,400	Preferred ---- No par	25¼ Oct 30	59¼ Jan 22	51¾ Dec	57¼ Dec
	22¾ 23½	23 23½	23 24	23½ 24	23 24¾	9,400	Warner Quinlan ---- No par	15 Oct 24	42⅞ Jan 2	26 Feb	[illegible] Oct
	143¼ 145	143½ 152	146 150¾	145 150	145½ 147¼	6,800	Warren Bros ---- No par	115 Nov 13	207¾ Oct 9	140 June	192½ Apr
	50 50	*49 50	50 50	50¼ 50¼	*50½ 51	270	First preferred ---- 50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
	22 23½	23 24⅞	24⅞ 26	26 27	26¼ 26½	9,900	Warren Fdry & Pipe ---- No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
	8⅛ 8⅜	8⅝ 9	9⅜ 9½	9 9⅜	9 9	3,000	Webster Eisenlohr ---- 25	4 Oct 28	113⅜ Feb 5	----	----
	26 26¼	26 26⅜	26 26⅜	25⅞ 26¼	26¼ 26¾	4,500	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
	*52½ 52¾	52½ 52⅝	52½ 52½	52½ 52¾	52¼ 52½	2,500	Preferred ---- No par	49⅛ Nov 14	72½ Mar 9	105⅜ Dec	108¾ Nov
	187 193¾	192½ 199	198 203	198 202½	198 202⅞	14,600	Western Union Telegram ---- 100	160 Nov 13	272¼ Oct 23	139½ July	201 Oct
	46⅝ 47⅞	46¾ 48½	47 48½	47¾ 49	47½ 49	12,600	Wstnghse Air Brake ---- No par	36½ Oct 29	67¾ Aug 16	42⅛ June	57⅝ Jan
	131¼ 136½	136⅛ 143⅝	141¾ 146½	141½ 145⅝	141½ 151½	174,300	Westinghouse Elec & Mfg ---- 50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
	133 133	134⅞ 137	140 140	136 137	145 145	270	1st preferred ---- 50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
	27¼ 28¼	28⅞ 30⅞	30½ 31¾	30 30½	29¼ 32¾	13,500	Weston Elec Instrum't ---- No par	19⅛ Nov 13	64⅜ Sept 18	12½ Jan	28½ June
	*33 34	*33 34	*33 34	33 33	*33½ 34	200	Class A ---- No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
	97 97	97½ 98	97 97	97 98½	100 100⅛	710	West Penn Elec cl A ---- No par	90 Nov 18	110 Feb 1	103 June	112 Apr
	104 104	104¾ 104¾	104¾ 106½	*105 106	105⅛ 105⅛	350	Preferred ---- 100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
	*92 97	95¾ 96	96 96	96 96	96 97	270	Preferred (6) ---- 100	88½ Nov 14	102 Jan 17	98½ July	104½ Apr
	113½ 113½	114 114¾	114¾ 114¾	114 115½	115½ 115½	410	West Penn Power pref ---- 100	110 Nov 6	117 Mar 18	113½ Oct	118 June
	104 104	103⅞ 104	103⅞ 104	103¾ 103¾	*103½ 104	660	6% preferred ---- 100	102 Sept 27	110½ Jan 16	103 June	113 Jan
	43⅛ 44	44 44	44⅞ 44⅞	44½ 46¾	47 47	1,800	West Dairy Prod cl A ---- No par	36½ Nov 13	60 Sept 23	52½ Dec	78 Apr
	14⅛ 14½	14½ 14½	14⅝ 15⅛	15 15¼	15 15½	5,100	Class B ---- No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
	41 41⅛	*41 42	41½ 41½	42 42	43 44	800	Westvaco Chlorine Prod No par	30 Oct 29	94⅛ May 11	----	----
	28½ 28¾	28½ 28½	28½ 28½	28⅝ 29½	29½ 29¾	1,500	White Eagle Oi & Refg ---- No par	25 Oct 29	38 Feb 25	20⅛ Feb	38 Nov
	32½ 33	32⅞ 33¼	33 33½	33 33½	33¼ 33½	7,700	White Motor ---- No par	27¼ Nov 13	53½ Mar 2	30¼ Feb	43¾ June
	40 40	*40 41	40½ 40½	40 40⅞	39½ 40	1,100	White Rock Min Sp ctf ---- 50	27⅞ Nov 13	55¾ Sept 9	34⅛ Jan	49⅞ Nov
	8 8⅛	8 8	8⅞ 8⅞	9⅛ 9⅞	9 9¾	4,100	White Sewing Machine ---- No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
	30 30	*26¼ 30	30 30	29 29	*28 33	700	Preferred ---- No par	29 Dec 5	57⅞ Jan 16	51¾ Aug	58 Dec
	15 15¼	*15¼ 15⅜	*15 15½	15⅛ 16½	15⅞ 16¼	2,800	Wilcox Oil & Gas ---- No par	12⅞ Nov 14	29¾ Feb 6	17¼ Dec	22⅛ Nov
	*26½ 28	27¼ 28⅞	28 28	*27½ 28½	28 28⅜	1,400	Wilcox-Rich class A ---- No par	19 Oct 30	61¼ May 3	----	----
	17½ 19	17⅝ 19	18½ 19	18½ 18¾	19 20⅜	11,500	Class B ---- No par	12⅜ Oct 30	62 May J	----	----
	9⅝ 10	9⅝ 10½	10 10½	9½ 10	9⅜ 9¾	88,100	Willys-Overland (The) ---- 5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
	*75¼ 85	*75 85	*70 75	*70 85	*70 85	200	Preferred ---- 100	75 Nov 27	103 Jan 3	92¾ Jan	104½ Dec
	4 4	*4 4⅜	4 4⅜	4⅛ 4⅜	*4¼ 4⅜	700	Wilson & Co Inc ---- No par	3½ Nov 13	13½ Jan 23	11 Oct	16 Feb
	*8½ 9	8½ 9	8⅜ 8½	8⅛ 8½	8½ 9¾	4,000	Class A ---- No par	6⅝ Nov 14	27 Jan 21	22 Jan	35 May
	*37 45	44¼ 44¼	44¼ 44¼	44¼ 45½	45¾ 47¾	2,700	Preferred ---- 100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
	74½ 76½	76⅛ 79⅝	78 79½	76⅛ 78½	76¼ 80	65,100	Woolworth (F W) Co ---- 10	52¼ Nov 13	112 Sept 6	----	----
	70 73¾	74¼ 78½	77 85	80 84¾	80 83	17,000	Worthington P & M ---- 100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
	89¾ 91	*82 91	91½ 92	*85 92½	91 91	800	Preferred A ---- 100	75 Nov 12	100½ Sept 9	46¼ Jan	93 Nov
	85 85	*80 85	85 85	*81 85	*81 84⅞	200	Preferred B ---- 100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
	*35 35½	40 40	42 45	50 52½	*46 55	1,100	Wright Aeronautical ---- No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
	*68 70	*68 69¾	69⅞ 70	70 70	70 70	600	Wrigley (Wm Jr) ---- No par	65 Nov 13	80⅞ Jan 30	68 July	84 Aug
	x75 75	*74 76	76 76½	*75½ 77	77 77	500	Yale & Towne ---- 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
	10⅛ 10⅞	10⅛ 11½	11⅛ 12	11¼ 12	11⅜ 11¾	24,800	Yellow Truck & Coach cl B ---- 10	7½ Nov 13	51¼ Apr 24	27⅝ Feb	57¾ Nov
	*---- 84	*---- 84	*---- 84	*---- 84	*---- 84	------	Preferred ---- 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
	35½ 35¾	*35¼ 36½	*36½ 37	*36¾ 39½	38⅝ 38¾	4,400	Young Spring & Wire ---- No par	33½ Oct 30	59¾ Aug 19	----	----
	*103 105	103 103	105 105	106 107½	105½ 107	700	Youngstown Sheet & T ---- No par	91 Nov 14	175 Sept 3	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	100	Sale	99	100	316	96	100
Conv 4% of 1932-47	J D	----	----	93	Nov'29	----	93	99 30/32
Conv 4¼% of 1932-47	J D	101 10/32	Sale	100 28/32	101 10/32	182	98 2/32	101 10/32
2d conv 4¼% of 1932-47	J D	100	Sale	100	100	1	98	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 20/32	Sale	101 4/32	101 20/32	989	98 6/32	101 20/32
Treasury 4¼s 1947-1952	A O	112 20/32	Sale	112 16/32	112 26/32	224	105	112 26/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 20/32	108 30/32	198	101 4/32	108 30/32
Treasury 3¾s 1946-1956	M S	105 22/32	Sale	105 20/32	105 30/32	38	98 14/32	105 30/32
Treasury 3⅜s 1943-1947	J D	100 6/32	Sale	100 1/32	100 6/32	31	95 3/32	100 6/32
Treasury 3⅜s June 15 1940-1943	J D	100	----	100	100 3/32	65	95 4/32	100 4/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	81	----	85⅝	Oct'29	----	85⅝	88½
3½% Corporate st..May 1954	M N	81	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	95	Nov'29	----	95	95
4% corporate stock 1957	M N	91½	99	95	Nov'29	----	95	99
4½% corporate stock 1957	M N	98	----	101½	Nov'29	----	98	104
4½% corporate stock 1957	M N	98	102½	101⅞	Nov'29	----	101	104
4% corporate stock 1958	M N	91½	----	94¼	Nov'29	----	94¼	97½
4% corporate stock 1959	M N	91½	----	95¾	June'29	----	95¾	98
4¼s corporate stock 1931	A O	----	----	96	Oct'29	----	96	96
4¼s corporate stock 1960	M S	95	99¼	98	Nov'29	----	96	100⅛
4¼s corporate stock 1964	M S	95	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	95	----	101	Mar'29	----	101	101¼
4¼s corporate stock 1972	A O	95	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock 1971	J D	98	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock 1963	M S	98	103	101¼	Nov'29	----	99½	105½
4½s corporate stock 1965	J D	98	106	102	Nov'29	----	101	103⅝
4½s corporate stock..July 1967	J J	98	102½	101¾	Nov'29	----	97¾	104⅛
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	73½	Sale	71½	73½	21	65	90½
Sinking fund 6s A..Apr 15 1948	A O	71¼	72⅞	71⅛	72⅞	35	65	90
Akershus (Dept) extl 5s 1963	M N	91	Sale	89	91	18	80	91
Antioquia (Dept) col 7s A 1945	J J	81	Sale	80	81⅛	12	69	96¾
External s f 7s ser B 1945	J J	81	Sale	81	85½	15	69½	94⅞
External s f 7s series C 1945	J J	80	83¾	80	80	5	69	95⅞
External s f 7s ser D 1945	J J	80¼	83¾	79	84¼	11	72	95½
External s f 7s 1st ser 1957	A O	77	80	77	79⅛	4	69	95
Extl sec s f 7s 2d ser 1957	A O	77	80	79	80	32	65	96
Extl sec s f 7s 3d ser 1957	A O	79	Sale	77	79	19	69¾	93
Antwerp (City) extl 5s 1958	J D	93¾	Sale	91⅛	94	97	86	94
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	98⅞	99½	62	95	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98½	99½	110	95	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98½	99¼	67	95⅛	100¾
Sink fund 6s series A 1957	M S	99¾	Sale	98½	99¾	90	95	101
External 6s series B..Dec 1958	J D	99¼	Sale	98½	99½	82	94¾	100¾
Extl s f 6s of May 1926 1960	M N	99¼	Sale	98⅝	99¼	74	95	100¾
External s f 6s (State Ry) 1960	M S	99¼	Sale	98½	99¼	87	95	100¾
Extl 6s Sanitary Works 1961	F A	99	Sale	98½	99¾	83	94¾	101
Ext 6s pub wks (May '27) 1961	M N	99	Sale	98½	99½	69	95	100¾
Public Works extl 5½s 1962	F A	94½	Sale	94½	95½	64	90½	97½
Argentine Treasury 5s £ 1945	M S	90½	Sale	89⅜	90½	42	89	92½
Australia 30-yr 5s..July 15 1955	J J	93	Sale	92⅞	94¼	265	90	97
External 5s of 1927..Sept 1957	M S	93⅛	Sale	93	94	92	88	96½
Extl g 4½s of 1928 1956	M N	86	Sale	85½	87	260	81⅛	88¼
Austrian (Govt) s f 7s 1943	J D	104⅛	Sale	103⅝	104¾	106	100¼	105
Bavaria (Free State) 6½s 1945	F A	95¼	Sale	94	95½	42	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	116	94	112½	116
20-yr s f 8s 1941	F A	111	Sale	110¼	111½	66	105½	111½
25-year external 6½s 1949	M S	105½	Sale	105	106	49	102⅛	107
External s f 6s 1955	J J	101	Sale	100½	101¼	105	97¾	101⅜
External 30-year s f 7s 1955	J D	108¼	Sale	107¾	108¼	127	106¾	109
Stabilization loan 7s 1956	M N	106¼	Sale	105¾	106½	103	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110¼	111¼	100	100½	13	109	112½
15-year sinking fund 6s 1949	A O	100¼	101½	101	101	6	92⅝	101
Berlin (Germany) s f 6½s 1950	A O	97⅛	Sale	96	97⅛	71	87½	99
External sink fund 6s 1958	J D	90¾	Sale	89¾	91	127	80½	92
Bogota (City) ext'l s f 8s 1945	A O	98	Sale	96¼	98	24	91½	104
Bolivia (Republic of) extl 8s 1947	M N	95¾	Sale	95¼	96¼	41	87	104
External sec 7s 1958	J J	82	Sale	80½	83¼	47	70	95
External s f 7s 1969	M S	81½	Sale	80¼	83	83	64¾	92
Bordeaux (City of) 15-yr 6s 1934	M N	102¼	Sale	101½	102	76	98¼	102
Brazil (U S of) external 8s 1941	J D	100¾	Sale	100¼	101⅜	309	85⅛	109
External s f 6½s of 1926 1957	A O	81⅝	Sale	81	82½	127	65	96½
Extl s f 6½s of 1927 1957	A O	81½	Sale	81½	82½	97	70	96⅝
7s (Central Railway) 1952	J D	90¼	Sale	90	91¼	95	74	102
7½s (coffee secur) £ (flat) 1952	A O	100	Sale	99¾	100⅛	15	97	107⅝
Bremen (State of) extl 7s 1935	M S	100½	Sale	100	100⅝	41	98½	102½
Brisbane (City) s f 5s 1957	M S	89¼	91½	87⅞	90	12	84¼	93½
Sinking fund gold 5s 1958	F A	89	Sale	88½	89¼	16	84	93
Budapest (City) extl s f 6s 1962	J D	76	Sale	75	78¼	58	70	83½
Buenos Aires (City) 6½s 1955	J J	100½	102	100½	101½	25	95	102⅛
Extl s f 6s ser C-2 1960	A O	101½	Sale	95½	Nov'29	----	94	100
Extl s f 6s ser C-3 1960	A O	95	----	94⅞	96½	35	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	89	Sale	89	90½	108	82½	94
Bulgaria (Kingdom) s f 7s 1967	J J	77	Sale	73	77	27	72	90
Stab'l'n'n s f 7½s..Nov. 15 '68	----	84¾	Sale	84¾	85¼	30	75	97¼
Caldas Dept of (Colombia) 7½s '46	J J	85¼	Sale	83½	86	34	76	101
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100	100¾	185	98½	101⅝
5s 1952	M N	102½	Sale	102	103	61	99¾	105¾
4½s 1936	F A	98⅝	Sale	98	99	62	95¼	99⅝
Carlsbad (City) s f 8s 1954	J J	103	104	103	104	7	98¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	88¾	92	87	90	9	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	93	Sale	92¾	95	31	90	99
Farm Loan s f 6s..July 15 1960	J J	81	Sale	81	81½	83	70	88⅜
Farm Loan s f 6s..Oct 15 1960	A O	81	Sale	81	81⅞	170	70	88
Farm Loan 6s ser A..Apr 15 '38	A O	86	Sale	84⅝	86	83	80	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102¼	Sale	99½	102¼	93	96	103
External sinking fund 6s 1960	A O	91	Sale	90⅜	92	103	86	94
External s f 6s 1961	F A	92½	Sale	89½	92½	94	86¼	94¼
Ry ref extl s f 6s 1961	J J	92	Sale	89½	92¼	35	86⅛	94
Extl sinking fund 6s 1961	M S	92	Sale	89⅞	92¼	49	89	94
Extl sinking fund 6s 1962	M S	89½	Sale	89	90¾	47	80	94
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	92	94	52	83½	99¾
S f 6¾s of 1926..June 30 1961	J D	96½	Sale	94⅜	96⅝	30	90½	100⅞
Guar s f 6s..Apr 30 1961	A O	88	Sale	97¾	91	40	83½	94
Chinese (Hukuang Ry) 5s 1951	J D	22½	25	22½	23	13	22	44⅜
Christiania (Oslo) 20-yr s f 6s '54	M S	101¼	Sale	101¼	101¼	4	98⅛	102
Cologne (City) Germany 6½s 1950	M S	96	Sale	94	96	26	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	76½	Sale	76	77½	34	70	91
External s f 6s of 1928 1961	A O	78	Sale	75	78	91	62	91
Colombia Mtg Bank of 6½s 1947	A O	68¼	71½	71½	73	6	54	88½
Sinking fund 7s of 1926 1946	M N	72½	Sale	71	76	62	70	93¼
Sinking fund 7s of 1927 1947	F A	72⅛	Sale	71	73	43	59	95¼
Copenhagen (City) 5s 1952	J D	95	Sale	94	95	56	91	97
25-yr g 4½s 1953	M N	89½	Sale	88¾	90½	88	84	90½
Cordoba (City) extl s f 7s 1957	F A	92	Sale	87	89	16	84½	98
External s f 7s Nov 15 1937	M N	90	94	90	92	4	88	97½
Cordoba (Prov) Argentina 7s 1942	J J	96½	96¾	95	96½	32	94⅛	101
Costa Rica (Repub) extl 7s 1951	M N	89½	90⅜	88⅞	91	38	81	96
Cuba (Repub) 5s of 1904 1944	M S	100	----	97¾	Nov'29	----	97¾	102½
External 5s of 1914 ser A 1949	F A	101	----	102½	Nov'29	----	97¾	103
External loan 4½s ser C 1949	F A	92⅜	96	96¾	Nov'29	----	93½	99¾
Sinking fund 5½s..Jan 15 1953	J J	101	Sale	100	101	8	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	72	Sale	72	75	25	65	89¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	108¼	110	31	106⅛	111
Sinking fund 8s ser B 1952	A O	108¼	109½	108¼	108½	19	106⅛	111
Danish Cons Municip 8s A 1946	F A	110¼	Sale	109	110½	13	107⅛	111
Series B s f 8s 1946	F A	109	112	109½	110	23	107½	110½
Denmark 20-year extl 6s 1942	J J	104	Sale	104	104½	58	101⅞	104⅞
Extl g 5½s 1955	F A	100½	Sale	100½	100½	100	98¾	102½
Extl g 4½s..Apr. 15 1962	A O	90½	Sale	90⅜	92	84	85⅛	92
Deutsche Bk Am part ctf 6s 1932	M S	98⅛	Sale	98	98⅝	136	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	96¼	99½	94	96¼	78	91¼	99
1st ser 5½s of 1926 1940	A O	88	95¾	92	94	10	88¼	98½
2d series sink fund 5½s 1940	A O	96¼	Sale	94½	96¼	14	87	97¼
Dresden (City) external 7s 1945	M N	95	97	89½	94	15	89½	101½
Dutch East Indies extl 6s 1947	J J	101⅞	Sale	101⅜	101⅞	5	101⅛	104½
40-year external 6s 1962	M S	101⅝	102¼	101½	102½	78	101	104
30-year external 5½s 1953	M S	101½	102	101¾	102¼	10	100¾	103⅞
30-year external 5½s 1953	M N	101⅜	Sale	101¼	101½	6	100	103½
El Salvador (Repub) 8s 1948	J J	106	108	103	106	15	102	111
Estonia (Rep of) 7s 1967	J J	77	Sale	76	80¾	16	69½	86⅜
Finland (Republic) extl 6s 1945	M S	90	Sale	87	90	8	84⅞	97⅞
External sink fund 7s 1950	M S	97⅝	Sale	97½	98¼	16	92½	101
External s f 6½s 1956	M S	93	Sale	92¼	93¼	28	89	99½
Extl sink fund 5½s 1958	F A	86	87⅜	85½	87⅛	26	82½	92
Finnish Mun Loan 6½s A 1954	A O	88⅛	Sale	88¼	88⅞	52	88	99½
External 6½s series B 1954	A O	88¼	91½	88	88¼	3	88	98¼
French Republic ext 7½s 1941	J D	118	Sale	117⅛	118½	81	109⅜	119
External 7s of 1924 1949	J D	110¾	Sale	109⅞	110¾	321	105⅛	111
German Republic ext'l 7s 1949	A O	106⅜	Sale	105¾	106¾	340	102	108
Graz (Municipality) 8s 1954	M N	95	Sale	94¾	95	117	92⅞	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103	Sale	102½	103⅜	24	101¼	104⅝
c4% fund loan £ opt 1960 1990	M N	c83½	85	c83½	83½	143	c79¾	87⅞
c5% War Loan £ opt 1929 1947	J D	c----	----	c97½	97½	1	c95¾	100
Greater Prague (City) 7½s 1952	M N	103⅛	103⅞	103⅛	104	6	102¼	107½
Greek Government s f sec 7s 1964	M N	98	Sale	98	98¼	46	91	99
Sinking fund sec 6s 1968	F A	83⅜	Sale	81⅞	83½	99	75¾	87¾
Haiti (Republic) s f 6s 1952	A O	98	Sale	98	98½	53	96½	101
Hamburg (State) 6s 1946	A O	95	Sale	94	95½	14	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	100	103½	100	103½	26	98⅛	104½
Hungarian Munic Loan 7½s 1945	J J	92¾	94	91	93	4	84⅛	100
External s f 7s..Sept 1 1946	J J	88¼	Sale	86⅛	89⅞	31	73	94
Hungarian Land M Inst 7½s '61	M N	90	92½	91	92½	8	85⅛	98¼
S f 7½s ser B 1961	M N	90	Sale	90	90	3	88	94⅞
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	99¾	101¼	16	96	101½
Irish Free State extl s f 5s 1960	M N	97½	Sale	96	97½	46	95	97½
Italy (Kingdom of) ext'l 7s 1951	J D	95⅞	Sale	95¾	96½	132	91⅝	97⅞
Italian Cred Consortium 7s A 1937	M S	94	97	94½	96½	188	90½	c96¾
Extl sec s f 7s ser B 1947	M S	92¾	94	93	94¾	19	89½	95½
Italian Public Utility ext 7s 1952	J J	92½	Sale	92¼	93	39	88¾	95½
Japanese Govt £ loan 4s 1931	J J	94½	Sale	94	94½	58	90	94½
30-year s f 6½s 1954	F A	102⅜	Sale	102	102⅝	46	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s 1957	A O	78	80	79¼	81¾	48	69¾	81¾
Leipzig (Germany) s f 7s 1947	F A	98½	Sale	97½	98½	10	95	100½
Lower Austria (Prov) 7½s 1950	J D	91	95	101½	101¾	12	92⅛	101¾
Lyons (City of) 15-year 6s 1934	M N	102¼	Sale	101½	102¾	63	98¼	102¼
Marseilles (City of) 15-yr 6s 1934	M N	102¼	Sale	100⅝	102¾	112	98½	102¾
Medellin (Colombia) 6½s 1954	J D	72½	Sale	72⅛	74½	14	67	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	15¾	Nov'29	----	14	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	16	Sale	16	18¼	12	13	35
Assenting 5s large	----	13	14	18	18	10	18	34
Assenting 4s of 1904	----	12¾	Sale	12	14	34	10	22⅜
Assenting 4s of 1910 large	----	13½	Sale	12	13½	50	10	23¼
Assenting 4s of 1910 small	----	12½	Sale	12½	13¼	30	10	22⅛
Treas 6s of '13 assent (large) '33	J J	18	30	17	19⅞	67	16	37½
Small	----	19¾	Sale	16	18¾	41	15	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	86¾	Sale	86	87¼	160	80	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	79	Sale	79	81	22	75	95½
Ext sec 6½s series A 1959	M S	81	Sale	80½	81½	21	78	87¼
Montevideo (City of) 7s 1952	J D	100	102	98½	100⅛	63	95⅛	103⅜
Extl s f 6s ser A 1959	M N	95	Sale	94¾	95	4	93⅛	97
Netherlands 6s (*flat prices*) 1972	M S	----	----	103½	104¼	10	102¼	108
New So Wales (State) ext 5s 1957	F A	92	Sale	91⅛	92⅝	49	88	95
External s f 5s..Apr 1958	A O	91⅜	Sale	91⅜	92⅜	75	88½	94¾
Norway 20-year extl 6s 1943	F A	102⅝	Sale	103	105	115	100	105
20-year external 6s 1944	F A	102⅝	Sale	102⅝	103½	89	100	103½
30-year external 6s 1952	A O	102⅛	Sale	101¾	102⅞	76	100	103⅞
40-year s f 5½s 1965	J D	100¼	Sale	100⅛	100⅝	124	98½	101¾
External s f 5s..Mar 15 1963	M S	96⅜	Sale	95⅝	96½	148	91¾	97⅞
Municipal Bank extl s f 5s 1967	J D	93	94	93	93½	9	88¼	95
Nuremberg (City) extl 6s 1952	F A	85	Sale	85	85½	12	80	90½
Oslo (City) 30-year s f 6s 1955	M N	101½	Sale	100⅝	101½	17	97⅜	102⅝
Sinking fund 5½s 1946	F A	97½	98⅝	97	97⅝	24	94¼	102
Panama (Rep) extl 5½s 1953	J D	101½	----	100½	102	6	98⅛	102½
Extl s f 5s ser A..May 15 1963	M N	89½	91	89½	90½	23	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	80	83	78	81	25	73	95
Peru (Rep of) extl 7s 1959	M S	95	Sale	91⅞	96	40	89½	103
Nat Loan extl s f 6s 1st ser 1960	J D	76½	Sale	75½	81	168	72	90¼
Nat Loan extl s f 6s 2d ser 1961	A O	79	Sale	75	79¾	68	71	90½
Poland (Rep of) gold 6s 1940	A O	76	78	74¾	78	33	72	88½
Stabilization loan s f 7s 1947	A O	84⅜	Sale	83	85	142	72	88¾
Extl sink fund g 8s 1950	J J	94¾	Sale	94½	96¼	67	81	99
Porto Alegre (City of) 8s 1961	J D	99⅛	Sale	95	99⅛	12	92½	106½
Extl guar sink fd 7½s 1966	J J	94	Sale	88⅛	94	24	83	102⅝
Queensland (State) extl s f 7s 1941	A O	110	Sale	108	110	31	105¾	113
25-year external 6s 1947	F A	103½	Sale	101¼	103½	10	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	99¾	Sale	99	100¼	44	94¼	106¼
Extl s f 6s 1968	J D	76½	Sale	75	77	53	65	92
Extl s f 7s of 1926 1966	M N	87¾	Sale	84	87¾	41	69	99½
Extl s f 7s munic loan 1967	J D	87	Sale	85	87	12	70¼	93
Rio de Janeiro 25-yr s f 8s 1946	A O	102	Sale	101	102	42	89	106½
Extl s f 6½s 1953	F A	82	Sale	80	83⅛	124	70	95⅜
Rome (City) extl 6½s 1952	A O	88	Sale	87	90	70	81	91⅜
Rotterdam (City) extl 6s 1964	M N	104½	----	103⅝	104	13	100⅜	104½
Saarbruecken (City) 6s 1953	J J	85	----	79	Nov'29	----	79	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	103	Sale	103	104½	7	99¾	115
Extl s f 6½s of 1927 1957	M N	82⅛	Sale	82	82⅛	11	75	98½
San Paulo (State) extl s f 8s 1936	J J	99⅞	Sale	97¼	99⅞	39	90	108
External sec s f 8s 1950	J J	99½	Sale	97	99½	72	86	107½
External s f 7s Water L'n 1956	M S	87	Sale	86	90⅞	40	82	102
Extl s f 6s $ int rcts 1968	J J	74¼	Sale	74	78	34	64¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	94¼	Sale	93½	94½	29	89	98
Saxon State Mtg Inst 7s 1945	J D	92½	Sale	90⅛	93	45	87	100⅛
S f g 6½s..Dec 1946	J D	86½	Sale	84	86½	5	83	95
Seine, Dept of (France) extl 7s '42	J J	106⅞	Sale	106	106⅞	90	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	88	Sale	88	90	109	75	96
Extl sec 7s ser B 1962	M N	78⅝	Sale	78	80	87	70½	89
Silesia (Prov of) ext 7s 1958	J D	74¼	Sale	74¼	75⅛	58	65	80
Silesian Landowners Assn 6s 1947	F A	75¼	78	75¼	77	3	68	84⅞
Soissons (City of) extl 6s 1936	M N	100½	Sale	100¼	100¾	128	97⅝	100¾
Styria (Prov) extl 7s 1946	F A	86	90	85½	86	17	82⅛	94
Sweden 20-year 6s 1939	J D	102	Sale	101¾	102½	81	101¼	104¼
External loan 5½s 1954	M N	103½	Sale	103¼	104	47	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	110½	Sale	110	111	62	107½	111
Switzerland Govt ext 5½s 1946	A O	103	Sale	102½	103¾	125	100	105¼
Tokyo City 5s loan of 1912 1952	M S	74⅞	75¾	74¾	75	7	72½	78¾
Extl s f 5½s guar 1961	A O	88½	Sale	87½	89⅛	77	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	75	81	72	76	6	71	92
Trondhjem (City) 1st 5½s 1957	M N	95½	Sale	95¼	95½	11	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	90	----	92⅛	93	13	90	98½
External s f 6½s..June 15 1957	J D	83¾	Sale	83¾	84	16	80	89¾
Uruguay (Republic) extl 8s 1946	F A	107½	Sale	104⅝	107½	58	99	109⅜
External s f 6s 1960	M N	96½	Sale	96½	97½	98	94	100
Venetian Prov Mtg Bank 7s 1952	A O	89⅛	Sale	87¾	90	20	86	94
Vienna (City of) extl s f 6s 1952	M N	84	Sale	82	85	59	80½	90½
Warsaw (City) external 7s 1958	F A	77⅜	Sale	77¼	79½	126	67	85¼
Yokohama (City) extl 6s 1961	J D	96	Sale	95⅛	96	101	89¾	96¾

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	101	103	100⅛	Nov'29	----	99⅛	103½
1st cons 4s ser B....1943	J D	92	94	91½	Nov'29	----	93	94
Alb & Susq 1st guar 3½s...1946	A O	83½	84⅞	83½	83½	1	81	86½
Alleg & West 1st g gu 4s....1998	A O	84¾	----	92½	Mar'29	----	81⅜	92½
Alleg Val gen guar g 4s....1942	M S	92	93½	92	Nov'29	----	90¼	95
Ann Arbor 1st g 4s....July 1995	Q J	78½	79	79	79	5	71	79
Atch Top & S Fe—Gen g 4s..1995	A O	94⅜	Sale	93	95	109	90	95
Registered....	A O	----	----	92	92	16	85	92
Adjustment gold 4s...July 1995	Nov	85	91	90⅞	91	13	84⅝	92
Stamped....July 1995	M N	91	Sale	89	91	226	83⅜	91
Registered....	M N	85	Sale	85	85	7	80¾	85
Conv gold 4s of 1909....1955	J D	86	90	85½	85½	2	85	90
Conv 4s of 1905....1955	J D	88	90	85¼	Nov'29	----	85	91
Conv g 4s issue of 1910...1960	J D	88¼	90⅜	83¾	88¾	14	81⅝	90
Conv deb 4½s....1948	D	134½	Sale	134	135½	392	108½	165
Rocky Mtn Div 1st 4s...1965	J J	92	Sale	88	92	7	83½	92
Trans-Con Short L 1st 4s..1958	J J	88⅝	----	90	91¾	11	85⅝	93
Cal-Ariz 1st & ref 4½s A..1962	M S	97¾	99	97½	98	10	93	100
Atl Knoxv & Nor 1st g 5s...1946	J D	102¼	105⅞	103	103	1	101	103¼
Atl & Charl A L 1st 4½s A...1944	J J	94¼	----	92⅜	Nov'29	----	92⅜	96⅛
1st 30-year 5s series B....1944	J J	102½	----	102	102	2	99	104
Atlantic City 1st cons 4s...1951	J J	84	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	93⅞	Sale	92	94⅛	29	86¼	94⅛
Registered....	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s....1964	J D	99¼	103	99	99	1	93	99½
L & N coll gold 4s ....Oct 1952	M N	92	Sale	90⅜	92	14	84	92
Atl & Dav 1st g 4s....1948	J J	64	65½	65	Nov'29	----	58	75
2d 4s....1948	J J	54¼	60	53	Nov'29	----	53	67½
Atl & Yad 1st guar 4s....1949	A O	83½	Sale	82	84	23	78	84
Austin & N W 1st gu g 5s...1941	J J	99	----	98½	Nov'29	----	95¼	103¼
Balt & Ohio 1st g 4s....July 1948	A O	91½	Sale	91½	93	56	88½	93¼
Registered....July 1948	Q J	----	----	90	90	1	87	92
20-year conv 4½s....1933	M S	99	Sale	98½	99⅜	152	94½	99⅜
Registered....	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A..1995	J D	102¾	Sale	101½	103½	213	99	103½
Registered....	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s....July 1948	A O	104	Sale	103¼	104	139	100½	105
Ref & gen 6s series C....1995	J D	109½	Sale	108¼	109⅝	101	105½	110
P L E & W Va Sys ref 4s..1941	M N	92¼	Sale	92	93	21	85½	94
Southw Div 1st 5s....1950	J J	103½	Sale	103	104¼	36	99	104¼
Tol & Cin Div 1st ref 4s A..1959	J J	85⅝	Sale	85⅝	87	97	78½	87
Ref & gen 5s series D....2000	M S	102¾	Sale	102	103	66	99	103
Bangor & Aroostook 1st 5s..1943	J J	100¼	101	100¼	100¼	1	98	105
Con ref 4s....1951	J J	84½	85	83¼	85⅞	21	78	86¼
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	94¼	97	94¼	94¼	2	93	96
Registered....	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s....1936	J J	98	----	87	June'28	----	----	----
Beech Crk Ext 1st g 3½s....1951	A O	77⅝	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s.1943	J J	82¼	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	----	----	89⅞	89⅞	2	85	93⅛
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	98⅞	Sale	98½	99	411	91½	99½
Boston & N Y Air Line 1st 4s 1955	F A	81	81⅝	81¾	81¾	6	76	82
Bruns & West 1st gu g 4s..1938	J J	92½	95	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s..1937	M S	100	101¾	100	100	2	99	101¾
Consol 4½s....1957	M N	91⅞	Sale	90	91⅞	26	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	99⅜	Sale	99⅜	100	38	95½	102
Canada Sou cons gu 5s A....1962	A O	105	Sale	105	105	5	100	106¾
Canadian Nat 4½s.Sept 15 1954	M S	94¼	Sale	93½	94¼	17	90	96¾
5-year gold 4½s..Feb 15 1930	F A	99¾	Sale	99¾	100	62	97¾	100
30-year gold 4½s....1957	J J	96	Sale	94½	96	143	90	96
Gold 4½s....1968	J D	94¾	Sale	93¾	95⅛	59	88¾	95⅛
Canadian North deb s f 7s..1940	D	110¾	Sale	109¾	110¾	68	108	113
25-year s f deb 6½s....1946	J J	115	Sale	114¼	116¼	52	112	116½
Registered....	----	----	----	112	Apr'29	----	112	113
10-yr gold 4½s....Feb 15 1935	F A	98¼	Sale	98	98½	17	95	99
Canadian Pac Ry 4% deb stock..	J J	84½	Sale	84⅛	85⅝	43	80⅛	86
Col tr 4½s....1946	M S	97½	Sale	97½	97¾	17	95	99
5s equip tr temp ctfs....1944	J J	102½	Sale	102½	103	36	98¾	103
Carbondale & Shaw 1st g 4s.1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s....1949	J J	73	75	80	Nov'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s.1938	J D	100¼	----	100⅜	101½	24	98	102
1st & con g 6s ser A..Dec 15 '52	J D	109½	Sale	108	109½	6	106	109½
Cart & Ad 1st gu g 4s....1981	J D	85	----	87½	Nov'29	----	80	87¾
Cent Branch U P 1st g 4s..1948	J D	81½	84¾	81⅛	81½	3	76½	85
Central of Ga 1st gs.Nov 1945	F A	100¼	103¼	102	Nov'29	----	101	103½
Consol gold 5s....1945	M N	----	----	99⅞	100⅛	8	92⅝	103
Registered....	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B...1959	A O	104¼	----	104⅛	104⅛	1	99¾	105½
Ref & gen 5s series C....1959	A O	100	Sale	100	101	52	94¾	101½
Chatt Div pur money g 4s.1951	J D	84½	----	84	Oct'29	----	83⅞	87
Mac & Nor Div 1st g 5s...1946	J J	96	----	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	96	100	98⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s....1946	J J	----	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s....1961	J J	85	Sale	83	85	20	76	85
Central Ohio reorg 1st 4½s..1930	M S	98	100	100	Aug'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	96	99⅜	95½	Nov'29	----	95	99¼
Central of N J gen gold 5s...1987	J J	108⅛	Sale	108⅛	110	9	105	111⅛
Registered....1987	Q J	106¾	107⅞	106⅝	106¾	16	103⅝	109⅝
General 4s....1987	J J	90¼	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s....1949	F A	91¼	Sale	91	91⅝	56	87½	93
Registered....	F A	----	----	89	Nov'29	----	87¼	89
Through Short L 1st gu 4s.1954	A O	89⅜	91½	90	92½	39	87	92½
Guaranteed g 5s....1960	F A	102⅝	102¾	102⅜	103	74	99	103
Charleston & Savn'h 1st 7s..1936	J J	108	----	108	108	2	108	113⅛
Ches & Ohio 1st con g 5s....1939	M N	102¾	Sale	101¾	103	92	101¼	104½
Registered....1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s....1992	M S	98⅛	Sale	96½	98½	41	93	100¼
Registered....	M S	----	----	91¾	Oct'29	----	91¾	98
20-year conv 4½s....1930	F A	99⅞	Sale	99¾	100	116	98¼	100
Ref & impt 4½s....1993	A O	96⅝	Sale	95½	96¼	107	90⅛	96¼
Registered....	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s..May 1 '40	J J	95	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s..1946	J J	68	88	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s....1989	J J	89½	----	87⅝	Nov'29	----	81½	88½
2d consol gold 4s....1989	J J	81½	87	82	82	4	81	86
Warm Springs V 1st g 5s..1941	M S	95	99	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99½	Sale	99⅛	99½	385	93	100½
Chic & Alton RR ref g 3s...1949	A O	67	69	69	69	7	63¼	70⅞
Ctf dep stpd Oct 1929 int....	----	66	68½	66	66	4	64	70
Railway first lien 3½s....1950	J J	59	Sale	59	62	14	58⅞	71
Certificates of deposit....	----	61½	Sale	61½	61½	1	60	71
Chic Burl & Q—Ill Div 3½s.1949	J J	82½	Sale	82½	86	66	81	86
Registered....	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s....1949	J J	93½	Sale	92¼	93½	35	88⅛	94
General 4s....1958	M S	91	93¼	92⅜	93¼	25	88	93½
Registered....	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B....1977	F A	99	Sale	97½	99½	54	93⅜	99½
1st & ref 5s series A....1971	F A	105⅜	105⅞	105⅞	105⅞	11	101⅛	106½
Chicago & East Ill 1st 6s....1934	A O	101¼	104½	101	Nov'29	----	98	106
C & E Ill Ry (*new co*) con 5s.1951	M N	76¼	Sale	74¾	76¾	106	72⅛	85⅛
Chic & Erie 1st gold 5s....1982	M N	101¾	Sale	101¾	103¼	12	99⅜	106
Chicago Great West 1st 4s..1959	M S	65¾	Sale	64¼	65⅞	71	59¼	69⅞
Chic Ind & Louisv—Ref 6s..1947	J J	110¾	118	112½	Nov'29	----	100⅛	113¾
Refunding gold 5s....1947	J J	101½	104½	101⅝	101⅝	2	99⅝	108
Refunding 4s Series C....1947	J J	89	----	87½	87½	3	82⅜	92
1st & gen 5s ser A....1966	M N	100½	101	100	100½	22	94⅞	103¼
1st & gen 6s ser B...May 1966	J J	105½	106½	105	106½	6	103	112
Chic Ind & Sou 50-year 4s...1956	J J	90	----	86⅛	Nov'29	----	85½	94⅜
Chic L S & East 1st 4½s....1969	J D	93⅝	----	93½	Oct'29	----	91½	94
Ch M & St P gen g 4s A..May 1989	J J	86	Sale	85⅛	87	59	80	87
Registered....	Q J	----	----	80	Oct'29	----	76⅛	80
Gen g 3½s ser B....May 1989	J J	74¼	----	74	74¼	6	70	75
Gen 4½s series C...May 1989	J J	94¾	Sale	94⅝	95	15	89⅝	95¾
Registered....	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	94¾	Sale	94	96	71	87¼	96
Deb 4s (June '25 coup on).1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s....1975	F A	93½	Sale	92½	93¾	634	86	94¾
Conv adj 5s....Jan 1 2000	A O	73½	Sale	71¾	73½	1348	60¼	80
Chic & N'west gen g 3½s...1987	M N	76	----	76½	76½	5	72	80½
Registered....	Q F	----	----	77½	Oct'28	----	----	----
General 4s....1987	M N	90	92	89	Nov'29	----	83	91⅝
Registered....	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	90	----	83⅝	Oct'29	----	83⅝	90[illegible]
Gen 4¾s stpd Fed inc tax.1987	M N	104	----	104	104⅝	10	97½	104⅝
Gen 5s stpd Fed inc tax..1987	M N	106⅝	108½	104⅜	Nov'29	----	101⅛	109¾
Registered....	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s....1933	M N	100⅛	----	100	100¼	3	95½	102½
Registered....	M N	----	----	98	Oct'29	----	98	100¼
10-year secured g 7s....1930	J D	101	103⅜	101	101⅜	50	100	103
15-year secured g 6½s....1936	M S	108	108½	107⅝	108½	22	105¾	111¼
1st ref g 5s....May 2037	J D	105⅛	----	104¼	107	9	100½	107
1st & ref 4½s....May 2037	J D	96⅛	Sale	95⅝	97½	126	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	88½	Sale	87⅞	89¾	50	81¾	91
Registered....	J J	----	----	82	Oct'29	----	81⅝	86
Refunding gold 4s....1934	A O	95⅜	Sale	95⅛	95¾	129	91½	95¾
Registered....	A O	----	----	94⅛	94⅛	7	92¾	94⅛
Secured 4½s series A....1952	M S	94⅜	Sale	93¾	94½	352	85¼	95¾
Ch St L & N O Mem Div 4s.1951	J D	75¾	----	87	Oct'29	----	83	88
Gold 5s....June 15 1951	J D	87½	----	102	Nov'29	----	101	105
Registered....	J D	----	----	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	102¾	105	81	July'29	----	81	81⅝
Registered....	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s....1932	A O	100	----	100¼	100¼	5	99½	101
Registered....	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s....1930	J D	100½	Sale	100⅜	101	56	97	101
Cons 6s reduced to 3½s...1930	J D	99¼	----	97⅛	Nov'29	----	95¾	97½
Debenture 5s....1930	M S	100⅛	Sale	99⅞	100⅛	9	96	101
Stamped....	M S	----	----	99¾	Nov'29	----	97½	99⅞
Chic T H & So East 1st 5s...1960	J D	96¼	Sale	96¼	97½	54	89½	100½
Inc gu 5s....Dec 1 1960	M S	92	Sale	89	95	15	78⅝	95
Chic Un Sta'n 1st gu 4½s A..1963	J J	97½	Sale	97½	98	38	90½	103½
1st 5s series B....1963	J J	102½	Sale	102½	102½	1	100½	104½
Guaranteed g 5s....1944	J D	103	----	102	102	2	100	104
1st guar 6½s series C....1963	J J	115⅛	----	115½	115½	2	111⅞	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100⅝	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s....1952	J J	88½	Sale	88⅜	89⅛	44	83½	89¼
1st ref 5½s series A 1962	M S	104¼	Sale	103¾	104¾	61	99½	105
Choc Okla & Gulf cons 5s...1952	M N	----	----	100	100	1	97½	101½
Cin H & D 2d gold 4½s....1937	J J	----	95½	96½	96½	5	92	96½
C I St L & C 1st g 4s.Aug 2 1936	Q F	94½	95½	94⅛	94⅛	1	93	96½
Registered....Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	87½	90	87½	Nov'29	----	81	95⅜
Clearfield M Mah 1st gu 5s..194[illegible]	J J	91	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..19[illegible]	J D	89¼	90¾	88	90¾	3	84⅛	91
20-year deb 4½s....193[illegible]	J J	99½	Sale	99	99½	31	97	99½
General 5s series B....1993	J D	107	----	104⅞	Nov'29	----	100¾	112
Ref & impt 6s ser C....1941	J J	104⅛	Sale	104	104⅛	2	100¾	105⅜
Ref & impt 5s ser D....1963	J J	103¾	104	102¼	103¾	33	98	103¾
Cairo Div 1st gold 4s 1939	J J	93	94½	93¼	Nov'29	----	90	93½
Cin W & M Div 1st g 4s..1991	J J	84¾	87¼	83⅝	84¼	18	80	92
St L Div 1st coll tr g g 4s..1990	M N	85⅜	----	82	Nov'29	----	80	88½
Spr & Col Div 1st g 4s....1940	M S	91⅛	94	92⅛	Mar'29	----	92⅛	92⅛
W W Val Div 1st g 4s....1940	J J	----	93½	90	Oct'28	----	----	----
Ref & impt 4½s ser E....1977	J J	----	----	97	97	5	91	98
C C C & I gen cons g 6s....1934	J J	102⅛	104	101	Nov'29	----	100⅝	104⅛
Clev Lor & W con 1st g 5s...1933	A O	99⅜	100½	100½	100½	3	97	101½
Cleve & Mahon Val g 5s....1938	J J	95	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	94	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B.1942	A O	96⅝	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	85⅛	----	97	Mar'29	----	97	97
Series A 4½s....1942	J J	96⅝	----	95½	Nov'29	----	95½	98⅜
Series C 3½s....1948	M N	85	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s....1950	F A	85	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s.1961	A O	96⅝	98	96½	97⅞	15	92	99¾
Cleve Union Term 1st 5½s..1972	A O	105¾	107¾	105	107½	16	105	109
Registered....	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B....1973	A O	105¼	Sale	103⅞	106¾	36	100	106¾
1st s f guar 4½s ser C....1977	A O	----	----	97	Nov'29	----	95⅞	101
Coal River Ry 1st gu 4s....1945	J D	86	----	87	Oct'29	----	84½	90⅝
Colo & South ref & ext 4½s.1935	M N	98	Sale	97⅛	98	53	83⅛	98¾
Col & H V 1st ext g 4s....1948	A O	86⅞	88	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s....1955	F A	84¼	89	84⅛	84⅛	1	84⅛	92
Conn & Passum Riv 1st 4s..1943	A O	73	----	88	Apr'29	----	88	90
Consol Ry deb 4s....1930	F A	93½	----	94½	June'29	----	94½	94½
Non-conv 4s....1954	J J	67	Sale	67	67	2	65	75
Non-conv deb 4s....J&J 1955	J J	67½	69	67½	Oct'29	----	67	72
Non-conv deb 4s....A&O 1955	A O	67½	----	68¼	Oct'29	----	68¼	68¼
Non-conv debenture 4s...1956	J J	69½	Sale	67½	69½	10	67½	75
Cuba Nor Ry 1st 5½s....1942	J D	75	Sale	75	76	44	75	93¼
Cuba RR 1st 50-year 5s g...1952	J J	81	84¼	82½	85	52	80	96
1st ref 7½s series A 1936	J D	99½	Sale	98¾	100	15	98	106
1st lien & ref 6s ser B ...1936	J D	91	92	91	91	1	90½	98
Day & Mich 1st cons 4½s..1931	J J	----	99	98⅛	98⅛	5	97	99½
Del & Hudson 1st & ref 4s...1943	M N	92¾	Sale	92⅛	93	158	88¼	94½
30-year conv 5s....1935	A O	99¼	100	98	Nov'29	----	96⅞	104½
15-year 5½s....1937	M N	103½	Sale	102½	103½	49	100	105½
10-year secured 7s....1930	J D	101¼	Sale	101	101⅝	83	100⅛	103¼
D RR & Bidge 1st gu g 4s...1936	F A	91	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	93	Sale	92½	93¼	86	87¾	94¼
Consol gold 4½s....1936	J J	94⅝	96	94¼	95	12	88½	95
Den & R G West gen 5s.Aug 1955	M N	92	Sale	90½	92	61	82	98
Ref & impt 5s ser B Apr 1978	M N	89⅞	Sale	89⅝	91	65	81	93¾
Des M & Ft D 1st gu 4s....1935	J J	----	25	23	Nov'29	----	23	40
Temporary ctfs of deposit....	----	----	22	26⅛	Oct'29	----	25	36
Des Plaines Val 1st gen 4½s.1947	M S	92	97	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s....1995	J D	58	----	60	Nov'29	----	60	76¼
Gold 4s....1995	J D	60	62	66	Oct'29	----	65	75
Detroit River Tunnel 4½s..1961	M N	97½	Sale	95⅝	97⅝	33	93	100¼
Dul Missabe & Nor gen 5s..1941	J J	101	----	100¾	Oct'29	----	100⅛	103¼
Dul & Iron Range 1st 5s....1937	A O	99½	100½	99½	Nov'29	----	97⅛	101⅝
Registered....	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s....1937	J J	72½	75	72½	72½	1	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	93	87	Aug'29	----	87	94
East T Va & Ga Div g 5s...1930	J J	100	----	100	100	2	90	101
Cons 1st gold 5s....1956	M N	105	Sale	104¾	105	4	101	105¾
Elgin Joliet & East 1st g 5s..1941	M N	100	105¼	100½	100½	2	97½	105
El Paso & S W 1st 5s....1965	A O	99½	----	100½	100½	1	95⅞	105¼
Erie 1st consol gold 7s ext..1930	M S	101½	101¾	101¼	101¾	85	100	104
1st cons g 4s prior....1996	J J	87	88⅞	85⅞	87	22	80¼	87
Registered....1996	J J	----	----	77⅞	Oct'29	----	77⅞	81½
1st consol gen lien g 4s....1996	J J	82	Sale	80¾	82¾	442	74	82¾
Registered....1996	J J	----	----	78	Nov'29	----	71½	78
Penn coll trust gold 4s....1951	F A	101	102	101	101	2	100⅝	102
50-year conv 4s series A...1953	A O	85⅝	Sale	85	86½	13	78¼	86½
Series B....1953	A O	85⅛	Sale	84⅝	85⅛	13	78⅞	85⅛
Gen conv 4s series D....1953	A O	84⅞	----	82	Nov'29	----	79¾	[illegible]
Ref & impt 5s....1967	M N	97⅝	Sale	96¾	97¾	492	91	98
Erie & Jersey 1st s f 6s....1955	J J	110¾	115	111	111	10	105	111½
Genessee River 1st s f 5s..1957	J J	111⅛	112	111	111	1	105	112
Erie & Pitts gu g 3½s ser B.1940	J J	86	----	85⅞	Nov'29	----	85⅞	88⅞
Series C 3½s....1940	J J	86	----	85⅞	Oct'29	----	85⅞	88⅛
Est RR extl s f 7s 1954	M N	104½	Sale	103½	104½	56	101½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	100	97	Oct'29	----	97	98
1st consol gold 5s...1943	J J	97	Sale	97	97	2	93	99¼
Florida East Coast 1st 4½s...1959	J D	90⅛	90⅞	90	Nov'29	----	88½	94
1st & ref 5s series A...1974	M S	54¾	Sale	50	58	149	50	80
Fonda Johns & Glov 1st 4½s 1952	M N	28¼	29½	28⅜	28¾	39	25½	50
Fort St U D Co 1st g 4½s...1941	J J	94	----	93¾	Sept'29	----	93¾	94
Ft W & Den C 1st g 5½s...1961	J D	103¾	Sale	105	105	7	103½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102	104	102¼	Nov'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	100	100¼	99½	100	13	95½	100
2d extens 5s guar...1931	J J	99⅜	100¼	99	Nov'29	----	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	100	Sale	99⅜	100	4	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	89	86	Nov'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1...1934	J J	----	----	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	----	72½	74	Mar'29	----	73½	78⅛
Gouv & Oswego 1st 5s...1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	95	96½	94½	Nov'29	----	93⅜	97
Grand Trunk of Can deb 6s...1940	A O	108¾	Sale	108¾	110¼	59	105½	113
15-year s f 6s...1936	M S	104⅞	Sale	103½	104⅞	107	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	94⅝	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	110¼	Sale	109¾	110½	173	106¾	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4¼s series A...1961	J J	95¼	97¾	95¾	96⅛	86	92	98
General 5½s series B...1952	J J	108⅜	Sale	108	108⅜	48	104½	109¾
General 5s series C...1973	J J	104½	Sale	104⅛	104½	6	100½	104¾
General 4½s series D...1976	J J	96½	Sale	95¾	96⅞	55	91⅛	97¼
General 4½s series E...1977	J J	97	Sale	95	97¼	77	92	97⅜
Green Bay & West deb ctfs A	Feb	81	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	24	25	20	Nov'29	----	20	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	----	91¾	Aug'29	----	91¼	91¾
Gulf Mob & Nor 1st 5½s...1950	A O	102½	103	102¼	Nov'29	----	97	106
1st M 5s series C...1950	A O	96¾	98½	96½	Nov'29	----	96	100
Gulf & S I 1st ref & ter g 5s...b1952	J J	102⅛	107	103⅝	Oct'29	----	101	108
Hocking Val 1st cons g 4½s...1999	J J	97¾	----	97⅜	97¾	37	91⅜	99
Registered...1999	J J	----	----	93⅜	93⅜	2	93⅜	93⅜
Housatonic Ry cons g 5s...1937	M N	97	Sale	97	97⅜	6	92	98⅛
H & T C 1st g 5s int guar...1937	J J	99	Sale	99	99	1	99	102¼
Waco & N W div 1st 6s...1930	M N	99⅜	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s...1937	J J	97½	99⅞	97	97	1	95	100
Houston E & W Tex 1st g 5s...1933	M N	98⅜	Sale	98⅞	98⅞	1	95⅛	99½
1st guar 5s red...1933	M N	99	100	98¾	98¾	7	96⅛	102½
Hud & Manhat 1st 5s ser A...1957	F A	97	Sale	96	97⅞	234	87	98½
Adjustment income 5s Feb 1957	A O	77	Sale	76	78	146	70¼	84¾
Illinois Central 1st gold 4s...1951	J J	92¾	----	92⅜	Nov'29	----	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s...1951	J J	81¼	83	80⅛	Nov'29	----	79	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	81⅛	----	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling...1951	M S	67	71	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s...1952	A O	90¼	Sale	89	90¼	10	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	91½	Sale	91	91⅞	29	86	92⅞
Purchased lines 3½s...1952	J J	----	82⅜	77	Nov'29	----	76⅜	83¾
Registered	J J	----	----	77	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	88⅜	90	88⅜	89	21	84	91
Registered	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	103¾	105	104½	Nov'29	----	100¼	105¾
15-year secured 6½s g...1936	J J	108⅝	----	104	104	2	104	111⅜
40-year 4¾s...Aug 1 1966	F A	99¼	Sale	99¼	99¾	76	94½	100½
Cairo Bridge gold 4s...1950	J D	85⅜	90	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s...1951	J J	72⅜	----	74½	Oct'29	----	71⅞	75¼
Louisv Div & Term g 3½s 1953	J J	83	Sale	79½	83	22	77	84⅝
Omaha Div 1st gold 3s...1951	F A	73⅜	78	73¼	Nov'29	----	72¼	77
St Louis Div & Term g 3s...1951	J J	74⅜	76½	74¼	Nov'29	----	74¼	75⅞
Gold 3½s...1951	J J	79⅜	84	84	Oct'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s...1951	J J	77⅝	----	72	Sept'29	----	82	82
Western Lines 1st g 4s...1951	F A	88⅜	91	88⅝	Nov'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	103¼	103⅞	103½	104¾	72	99½	105¼
1st & ref 4½s series C...1963	J D	97	Sale	96¾	97½	22	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86⅛	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	88	90	87⅝	Nov'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	81⅝	87	81½	Oct'29	----	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	98½	101½	99	101	9	96½	103
Gen & ref 5s series B...1965	J J	101	----	99½	Oct'29	----	99½	103
Int & Grt Nor 1st 6s ser A...1952	J J	103¼	Sale	103	103⅜	21	99	108
Adjustment 6s ser A July 1952	----	86¾	Sale	82½	86¾	128	78	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	96	Sale	95	97	72	88¼	97
1st g 5s series C...1956	J J	96	Sale	96	96	5	90⅞	96¾
Int Rys Cent Amer 1st 5s...1972	M N	77⅛	78	75	77	40	72	82
1st coll tr 6% notes...1941	M N	----	94½	95½	95½	10	90	96¾
1st lien & ref 6½s...1947	F A	94	Sale	92	94	21	89	98⅝
Iowa Central 1st gold 5s...1938	J D	30¼	34	35	38	6	35	51
Certificates of deposit	----	30¼	35¼	34½	34½	1	34½	51½
Refunding gold 4s...1951	M S	9¼	Sale	8½	9¼	13	8½	20
James Frank & Clear 1st 4s 1959	J D	86	88½	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	96¼	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s...1990	A O	78⅛	86¾	83	Nov'29	----	80	84½
K C Ft S & M Ry ref g 4s...1936	A O	94¼	Sale	94¼	94¾	11	89	95
Kan City Sou 1st gold 3s...1950	A O	76	Sale	75	76¼	42	70	76¼
Ref & impt 5s...Apr 1950	J J	100¼	Sale	99⅝	101½	102	94¾	101½
Kansas City Term 1st 4s...1960	J J	90	Sale	88½	90	135	84	90½
Kentucky Central gold 4s...1987	J J	85⅛	89	84¾	84¾	4	83⅜	90⅞
Kentucky & Ind Term 4½s 1961	J J	85	----	85	Jan'29	----	85	95
Stamped...1961	J J	88	90	89	89	10	85	90
Plain...1961	J J	84	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	99⅛	100	99½	Nov'29	----	97	102⅛
2d gold 5s...1941	J J	98⅛	Sale	98⅛	98⅛	1	95⅜	100
Lake Sh & Mich So g 3½s...1997	J D	80½	81	80	81	47	75¾	81½
Registered...1997	J D	----	----	77⅞	78½	12	74½	78½
25-year gold 4s...1931	M N	99¼	Sale	98½	99¼	74	96⅜	99½
Registered	M N	----	----	99¼	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	104	105	104	104	4	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98	Sale	97½	98	10	95½	100
Leh'gh Val (Pa) cons g 4s...2003	M N	87⅝	88	87¼	90	114	83	90
Registered	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s...2003	M N	97¾	Sale	97⅛	99¼	53	92	100
Registered	M N	----	100½	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	106⅛	----	106⅛	106⅛	1	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101¼	102½	102½	102½	1	99	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	86⅛	87	86	Nov'29	----	86	88
Lex & East 1st 50-yr 5s gu...1965	A O	102½	106	102⅛	Nov'29	----	98⅛	108⅞
Little Miami gen 4s series A...1962	M N	85	87¾	84½	85½	13	84½	85½
Long Dock consol g 6s...1935	A O	102⅜	103	101⅛	101⅛	2	100	104½
Long Isld 1st con gold 5s July 1931	Q J	100	Sale	99¼	100	26	93¼	101¼
1st consol gold 4s...July 1931	Q J	97½	----	97	Sept'29	----	96¾	100
General gold 4s...1938	J D	92	94¼	92	92½	10	89¼	94
Gold 4s...1932	J D	96⅝	Sale	96⅝	96⅝	2	96⅝	96⅝
Unified gold 4s...1949	M S	84	89¾	90	Oct'29	----	85	90¼
Debenture gold 5s...1934	J D	99	100	99	99½	21	95	100
20-year p m deb 5s...1937	M N	98⅛	99⅜	98	98	5	92½	99⅜
Guar ref gold 4s...1949	M S	90½	90¾	89	92¼	28	84¾	92¼
Nor Sh B 1st con gu 5s Oct '32	Q J	98	----	98½	98½	10	95	100
Lou & Jeff Bdge Co gd g 4s...1945	M S	89	93	89	89⅛	10	84½	90
Louisville & Nashville 5s...1937	M N	101⅛	----	103¼	103¼	2	99½	103¼
Unified gold 4s...1940	J J	94½	Sale	94	94¾	33	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	101	----	100	100¼	13	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100⅞	Sale	100¾	101½	62	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	106	----	105⅝	107	4	100½	107⅞
1st & ref 5s series B...2003	A O	102½	Sale	102½	103	2	101	105⅞
1st & ref 4½s series C...2003	A O	97⅝	98½	96⅞	98	20	91⅛	101
N O & M 1st gold 6s...1930	J J	99	100	100	Nov'29	----	99½	101
2d gold 6s...1930	J J	99⅞	100¼	100⅜	100⅜	1	99⅜	101½
Paducah & Mem Div 4s...1946	F A	91	----	90	90	1	85	91¼
St Louis Div 2d gold 3s...1980	M S	66⅛	----	65	Nov'29	----	60½	67½
Mob & Montg 1st g 4½s...1945	M S	98¼	99	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s...1952	J J	90	Sale	89	90⅛	26	84	90¼
Atl Knoxv & Cin Div 4s...1955	M N	92⅛	----	91½	91½	4	86	92
Louisv Cin & Lex Div g 4½s'31	M N	97⅝	99⅛	98½	98¾	10	96	99½
Mahon Coal RR 1st 5s...1934	J J	98⅝	----	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s...1939	M N	----	75	74	Nov'29	----	72	77
1st ext 4s...1959	M N	66½	68⅞	73	Nov'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	98	99½	98	98	4	97	100½
Man G B & N W 1st 3½s...1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mich Cent Det & Bay City 5s...'31	M S	100	----	99	Nov'29	----	99	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s...1940	J J	92	94	92	Nov'29	----	92	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	80¾	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	83⅛	----	78	Nov'29	----	78	85½
Mid of N J 1st ext 5s...1940	A O	92	96¾	91	Nov'29	----	87¼	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	97	98	95	Nov'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	97	97⅞	95	95	1	92	95
Mil Spar & N W 1st gu 4s...1947	M S	----	----	89½	Nov'29	----	87¼	92
Milw & State Line 1st 3½s...1941	J J	83½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	36⅞	Sale	36⅞	38½	5	36⅞	55⅛
Temp ctfs of deposit...1934	M N	38	40	37½	Nov'29	----	37½	53¼
1st & refunding gold 4s...1949	M S	16	Sale	16	16	2	12⅛	35
Re & ext 50-yr 5s ser A...1962	Q F	18	20	18	Nov'29	----	15⅝	23
Certificates of deposit	----	17	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	90	Sale	88½	91	38	83	91
1st cons 5s...1938	J J	----	----	93½	93½	3	90	99
1st cons 5s gu as to int...1938	J J	99	99¼	98½	99	11	90½	99½
10-year coll trust 6½s...1931	M S	99¾	Sale	99	100¾	43	97¼	101
1st & ref 6s series A...1946	J J	98	99½	97½	99	18	91	102
25-year 5½s...1949	M S	82	89½	86	86	2	81	98½
1st Chicago Terms f 4s...1941	M N	85¼	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	95	96	96	Nov'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	88¾	Sale	87	89	36	81⅛	87
Mo-K-T RR pr lien 5s ser A...1962	J J	102	Sale	100½	102	36	95½	102
40-year 4s series B...1962	J J	87¼	Sale	84⅛	87¼	16	79¼	87¼
Prior lien 4½s ser D...1978	J J	94¼	Sale	93⅝	95	59	87½	95
Cum adjust 5s ser A...Jan 1967	A O	102½	Sale	101¼	102½	16	94	107½
Mo Pac 1st & ref 5s ser A...1965	F A	101½	Sale	101	101½	64	95⅛	101½
General 4s...1975	M S	77½	Sale	76½	77½	224	70	77½
1st & ref 5s series F...1977	M S	100	Sale	99⅞	100½	541	94½	100½
1st & ref g 5s ser G...1978	M N	100	Sale	99¾	100¼	199	93½	100¼
Conv gold 5½s...1949	M N	109¾	Sale	107½	109½	357	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	----	----	91	91	5	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	96	100¾	100	Apr'29	----	99	100
Small	J J	100	Sale	100	100	5	99	100
1st M gold 4s...1945	J J	86	92	86½	86½	6	85	98
Small...1945	J J	----	86	75	80	12	75	99
Mobile & Ohio gen gold 4s...1938	M S	90½	94	89	89⅛	4	81⅝	93⅝
Montgomery Div 1st g 5s...1947	F A	96	----	100	Nov'29	----	97	100⅛
Ref & impt 4½s...1977	M S	96¼	97	96½	96½	3	90	97½
Mob & Mar 1st gu gold 4s...1991	M S	85	90	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s...1937	J J	102	----	106	Nov'29	----	102	106⅛
1st guar gold 5s...1937	J J	99¼	----	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s...2000	J D	78½	Sale	78½	78¾	6	71½	80½
Nash Chatt & St L 4s ser A...1978	F A	91	91¾	91	Nov'29	----	85	91½
N Fla & S 1st gu g 5s...1937	F A	99	----	99	Aug'29	----	98½	102
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	----	----	8¼	Nov'29	----	7½	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	8¼	Sale	8¼	8¼	4	8	15½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	14	16½	14	Nov'29	----	14	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	5	5⅞	6⅜	6½	2	6⅜	11⅛
Naugatuck RR 1st g 4s...1954	M N	70⅛	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	96	105	96	Nov'29	----	91½	99⅞
Consol guar 4s...1945	J J	85	90	85½	85½	1	80	86⅜
N J Junc RR guar 1st 4s...1986	F A	83	----	83	Nov'29	----	78¼	88
N O & N E 1st ref & imp 4½s A '52	J J	93¾	----	92⅝	Nov'29	----	85⅛	97⅛
New Orleans Term 1st 4s...1953	J J	87¼	89	86⅞	87¼	2	83½	91
N O Texas & Mex n-c Inc 5s...1935	A O	96⅛	100⅛	96½	96½	2	90	100
1st 5s series B...1954	A O	98	Sale	97⅞	98⅝	16	90	100½
1st 5s series C...1956	F A	99	Sale	98⅛	99	8	97½	101
1st 4½s series D...1956	F A	92½	94	92¾	93	9	85⅛	96
1st 5½s series A...1954	A O	102¼	Sale	101⅞	103	71	98	105½
N & C Bdge gen guar 4½s...1945	J J	95	----	93	Nov'29	----	93	95¾
N Y B & M B 1st con g 5s...1935	A O	96	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s...1935	M N	105¼	Sale	104½	105⅞	31	100¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	89⅞	Sale	89⅞	90⅝	37	84⅛	90⅝
Ref & impt 4½s series A...2013	A O	98½	Sale	97⅞	98⅞	111	94	100½
Ref & impt 5s series C...2013	A O	106	Sale	105	106	144	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	80	81⅜	28	74	82¼
Registered...1997	J J	----	----	77⅞	78½	11	74⅛	78½
Debenture gold 4s...1934	M N	97⅝	Sale	96⅝	97⅝	133	93¾	97⅝
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	93	93⅞	93	93	4	90	96⅞
Lake Shore coll gold 3½s...1998	F A	78½	78⅞	78	78	7	73	81¾
Registered...1998	F A	76	Sale	75	76	5	73⅝	76
Mich Cent coll gold 3½s...1998	F A	77½	81	74½	Nov'29	----	73¾	79¾
Registered...1998	F A	----	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	94¾	Sale	94¾	95⅞	10	91½	97½
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	99⅝	Sale	98⅜	99⅝	29	95⅝	99⅝
2d 6s series A B C...1931	M N	101½	101⅝	101½	101¾	59	100	102½
Refunding 5½s series A...1974	A O	106⅛	Sale	105½	106½	118	101⅛	107¼
Refunding 5½s series B...1975	J J	106⅛	----	106	106⅛	3	101	107
Ref 4½s series C...1978	M S	97	Sale	95½	97	51	91	97
N Y Connect 1st gu 4½s A...1953	F A	95½	98½	96⅝	97¾	3	89	97¾
1st guar 5s series B...1953	F A	96½	----	96½	Nov'29	----	96½	102⅝
N Y & Erie 1st ext gold 4s...1947	M N	88¼	92	88	Oct'29	----	88	98
3d ext gold 4½s...1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	98⅜	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	93	Sale	93	95	39	91	98
N Y & Harlem gold 3½s...2000	M N	80¼	----	75	Oct'29	----	70	83
Registered	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	97⅛	100½
1st & ref gu 4½s con...1973	M N	96	----	98¾	Nov'29	----	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	----	----	100⅝	Sept'29	----	100⅝	100⅝
N Y & Jersey 1st 5s...1932	F A	99⅛	Sale	99⅛	99¼	5	92	100½
N Y & Long Branch 4s...1941	M S	86	----	87	Sept'29	----	87	87
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s...1947	M S	84⅜	85	83	83	2	74½	83
Non-conv debenture 3½s...1947	M S	80	Sale	80	80	10	73	80
Non-conv debenture 3½s...1954	A O	75⅝	----	73⅞	75½	15	68½	75½
Non-conv debenture 4s...1955	J J	83½	Sale	82⅛	83½	28	74	84⅛
Non-conv debenture 4s...1956	M N	83½	Sale	82	84½	49	74½	84½
Conv debenture 3½s...1956	J J	76½	Sale	75	76½	82	68¾	76½
Conv debenture 6s...1948	J J	128	Sale	125½	130	170	116	137
Registered	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s...1940	A O	104⅞	Sale	104¾	105¾	100	102	105¾
Debenture 4s...1957	M N	76½	Sale	75	78	53	70	79
1st & ref 4½s ser of 1927...1967	J D	93	Sale	92¼	93¼	345	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	85⅜	89¾	85⅛	88¾	10	84¾	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y O & W ref 1st g 4s..June 1992	M S	61	61½	60	61	27	52⅞	75
Reg $5,000 only..June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s....1955	J D	51	56	53	53	1	50	71¼
N Y Providence & Boston 4s 1942	A O	84	----	90½	June'29	----	90	91
Registered....	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	84½	88	84½	84½	1	83	89½
N Y Susq & West 1st ref 5s..1937	J J	82	Sale	82	82	10	74⅞	86½
2d gold 4½s....1937	F A	----	80	84¾	Nov'28	----	----	----
General gold 5s....1940	F A	75	75¾	76¼	76¼	60	69⅞	82
Terminal 1st gold 5s....1943	M N	93¼	100	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	87⅞	Sale	86¼	88	86	79⅝	88
Nord Ry ext'l s f 6½s....1950	A O	102	Sale	101½	102⅞	116	100	105
Norfolk South 1st & ref A 5s..1961	F A	59	Sale	59	60⅛	23	59	90¾
Norfolk & South 1st gold 5s..1941	M N	----	100	100	Sept'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	101	102	100⅛	Nov'29	----	100	103¼
Improvement & ext 6s....1934	F A	102½	Sale	102½	102½	1	102½	105
New River 1st gold 6s....1932	A O	101⅝	----	102	Nov'29	----	99⅞	104
N & W Ry 1st cons g 4s..1996	A O	92	Sale	92	92¼	12	88	92½
Registered....1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	91½	----	91½	91½	3	89	94
10-yr conv 6s....1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s....1941	J D	92⅛	92½	92⅛	92⅛	1	91	95⅝
North Cent gen & ref 5s A..1974	M S	98⅛	----	90	Nov'29	----	90	107⅞
Gen & ref 4½s ser A stpd..1975	M S	95	----	96¼	Oct'29	----	95⅞	99
North Ohio 1st guar g 5s....1945	A O	92⅜	95	90⅜	90⅜	1	88½	96¼
North Pacific prior lien 4s..1997	Q J	90⅝	Sale	89⅜	90¾	111	84	90¾
Registered....1997	Q J	87⅛	----	87⅞	88	4	83¾	89
Gen lien ry & ld g 3s..Jan 2047	Q F	65½	Sale	64¼	66	159	60⅛	67½
Registered....Jan 2047	Q F	----	----	62	Oct'29	----	62	63½
Ref & impt 4½s series A..2047	J J	97¼	98	96	97	25	89¼	98⅞
Ref & impt 6s series B....2047	J J	112½	Sale	111½	112¾	74	109	113½
Ref & impt 5s series C....2047	J J	104¼	104⅞	103	Nov'29	----	100½	105
Ref & impt 5s series D....2047	J J	103¾	104½	103⅞	105	21	100½	105
Nor Pac Term Co 1st g 6s..1933	J J	107⅝	----	107	Nov'29	----	107	109¾
Nor Ry of Calif guar g 5s....1938	A O	99¼	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s....1930	J J	100	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s....1948	J J	75½	76½	76½	76½	2	70⅝	83
Ohio Connecting Ry 1st 4s..1943	M S	89⅛	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s....1936	J D	98¾	----	97	Nov'29	----	96⅞	99½
General gold 5s....1937	A O	97⅞	----	97⅝	97⅝	1	97	100
Oregon RR & Nav con g 4s..1946	J D	90½	92½	90⅜	92½	11	85	92½
Ore Short Line 1st cons g 5s..1946	J J	102	104	103	Nov'29	----	100⅛	106⅜
Guar stpd cons 5s....1946	J J	104⅛	Sale	104	104⅛	5	100⅛	106
Guar refunding 4s....1929	J D	----	----	99⅞	Nov'29	----	97⅞	99⅞
Oregon-Wash 1st & ref 4s..1961	J J	90½	Sale	88¼	91	182	83½	91
Pacific Coast Co 1st g 5s....1946	J D	60	65	65	65	3	64	80
Pac RR of Mo 1st ext g 4s..1938	F A	91⅝	----	91	Nov'29	----	89¼	94⅛
2d extended gold 5s....1938	J J	97⅛	100	97	Oct'29	----	96¼	99
Paducah & Ills 1st s f 4½s..1955	J J	94½	----	94⅛	Nov'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	101½	Sale	100	101½	144	97½	101¾
Sinking fund external 7s..1958	M S	106	Sale	103	104¾	58	100⅝	105
Paris-Orleans RR s f 7s....1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s....1968	M S	97¼	Sale	96½	97¾	53	93	98
Paulista Ry 1st & ref s f 7s..1942	M S	97	Sale	97	97	4	97	104
Pennsylvania RR cons g 4s..1943	M N	93⅛	----	93	93	1	92	95
Consol gold 4s....1948	M N	92	95	92	93½	64	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	93½	Sale	93½	93½	5	90	93¾
Registered....	----	91⅝	95	92¾	92¾	5	88½	92¾
Consol sink fund 4½s....1960	F A	100¼	Sale	100	100½	10	95	101½
General 4½s series A....1965	J D	97¾	Sale	97¾	98⅝	110	93½	100½
General 5s series B....1968	J D	106⅛	Sale	105⅝	106⅞	36	102¼	108½
10-year secured 7s....1930	A O	100⅞	Sale	100½	101	201	100⅛	103⅞
15-year secured 6½s....1936	F A	109	Sale	107⅜	109	80	105	111
Registered....	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	104	Sale	103¾	104⅜	68	100	105½
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	84	Aug'29	----	84	90
Guar 3½s coll trust ser B..1941	F A	85	----	84¼	Nov'29	----	83⅝	87½
Guar 3½s trust ctfs C....1942	J D	83⅝	85	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D....1944	J D	81¾	----	82½	Nov'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	98¾	Sale	98¾	98⅞	24	96½	99⅛
Guar 4s ser E trust ctfs....1952	M N	88	91	88⅞	88⅞	30	85⅝	92
Secured gold 4½s....1963	M N	98¾	Sale	98⅜	99¾	405	94½	99¾
Pa Ohio & Det 1st & ref 4½s A'77	A O	96¼	97	96⅛	97½	18	91	97½
Peoria & Eastern 1st cons 4s..1940	A O	86	Sale	83	86	23	79¼	87
Income 4s....April 1990	Apr.	30	34	29⅞	30	13	29⅞	45
Peoria & Pekin Un 1st 5½s..1974	F A	101¼	101⅞	101	101¼	14	99¾	103
Pere Marquette 1st ser A 5s..1956	J J	103¼	105	102	104	32	100	104⅞
1st 4s series B....1956	J J	90½	----	90½	91	8	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	92¼	----	92	Nov'29	----	90	95
General 5s series B....1974	F A	103¾	----	103⅛	Nov'29	----	103⅛	108
Philippine Ry 1st 30-yr s f 4s '37	J J	27½	Sale	27½	27½	10	27	39
Pine Creek registered 1st 6s..1932	J D	101½	----	100	Nov'29	----	100	103
Pitts & W Va 1st 4½s....1958	J D	94	Sale	94	94	10	92	96
P C C & St L gu 4½s A....1940	A O	96¾	----	97¾	97¾	1	95⅝	99¾
Series B 4½s guar....1942	A O	96½	----	97¾	97¾	1	95⅜	100½
Series C 4½s guar....1942	M N	96¾	----	97½	97½	1	97¼	99¾
Series D 4s guar....1945	M N	94⅛	----	94⅛	Nov'29	----	92	96½
Series E 3½s guar gold....1949	F A	92¼	----	93	June'29	----	93	93
Series F 4s guar gold....1953	J D	94⅛	----	96¾	May'29	----	94⅝	96¼
Series G 4s guar....1957	M N	94⅛	----	94	Nov'29	----	92⅛	96½
Series H con guar 4s....1960	F A	94⅛	----	94	Nov'29	----	92⅛	96½
Series I cons guar 4½s....1963	F A	96⅛	----	98	Nov'29	----	96¼	100
Series J cons guar 4½s....1964	M N	96⅛	----	98	Sept'29	----	96⅞	99¾
General M 5s series A....1970	J D	106	109	105½	106	13	102½	108⅛
Registered....	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B....1975	A O	105⅛	----	105⅝	105⅝	1	102½	108½
Registered....	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s....1932	J J	100⅛	----	100	Nov'29	----	100	102
2d guar 6s....1934	J J	100⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	w O	100	101½	99	Nov'29	----	99	100½
1st consol gold 5s....1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s....1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	90	Sale	90	90	1	90	93½
1st gen 5s series B....1962	F A	100⅞	----	102¼	Oct'29	----	100⅞	103½
1st gen 5s series C....1974	J D	99½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	78⅛	----	73¼	Nov'29	----	70	75½
Providence Term 1st 4s....1956	M S	80⅝	----	80	Nov'29	----	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	91½	92¼	91	91	2	86	93½
Registered....	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	98	Sale	97⅛	98⅜	96	92	99⅞
Rensselaer & Saratoga 6s....1941	M N	101½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s....1948	M N	----	78¾	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	96	99	102	Oct'29	----	94	102
Rio Grande June 1st gu 5s..1939	J D	94	Sale	94	94	1	91⅞	94
Rio Grande Sou 1st gold 4s..1940	J J	----	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	91¾	92	91⅜	92	39	81¼	92¼
1st con & coll trust 4s A..1949	A O	83½	Sale	83½	84½	10	78	87
R I Ark & Louis 1st 4½s....1934	M S	96	Sale	95½	96½	121	91⅞	96⅞
Rut-Canada 1st gu g 4s....1949	J J	73	77	80	Oct'29	----	75	81
Rutland 1st con g 4½s....1941	J J	86	----	85	Nov'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s....1947	J J	87	88½	87	87	1	80⅜	88½
St Lawr & Adir 1st g 5s....1996	J J	96	----	96¾	Nov'29	----	94½	104⅞
2d gold 6s....1996	A O	----	----	102	Aug'29	----	100	102
St L & Cairo guar g 4s....1931	J J	98¼	Sale	98¼	98¼	2	95½	98¼
St L Ir Mt & S gen con g 5s..1931	A O	100	100¼	99⅞	100¾	79	97	101
Stamped guar 5s....1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s....1933	M N	95⅝	Sale	95½	96	237	88⅝	96
St L M Bridge Ter gu g 5s..1930	A O	99¾	100	99	99	2	96¾	100
St L-San Fran pr lien 4s A..1950	M S	88¾	Sale	88½	89½	423	83	89½
Con M 4½s series A....1978	M S	91¼	Sale	90½	91⅝	636	83¼	91⅝
Prior lien 5s series B....1950	J J	100⅝	Sale	100⅝	102	59	97	102
St Louis & San Fr Ry gen 6s..1931	J J	101⅝	----	101¼	101¼	1	98¼	102
General gold 5s....1931	J J	100⅛	----	100	100	8	95⅜	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
St L Peor & N W 1st gu 5s..1948	J J	102	104	99⅜	Nov'29	----	98½	103½
St Louis Sou 1st gu g 4s....1931	M S	95⅝	----	96⅛	July'29	----	95½	97½
St L S W 1st g 4s bond ctfs..1989	M N	86	87½	87	87½	7	80½	89
2d g 4s inc bond ctfs Nov 1989	J J	79½	Sale	79½	79½	1	70¾	82
Consol gold 4s....1932	J D	98	Sale	97	98	79	93½	98
1st terminal & unifying 5s..1952	J J	98½	Sale	97⅞	99½	61	91¼	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	94¾	Sale	93¾	95	40	89¼	95¼
St Paul & Duluth 1st 5s....1931	F A	99½	100	100⅜	100⅜	4	98	100⅜
1st consol gold 4s....1968	J D	89	----	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s..1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	97	Sale	96⅛	97	2	92	98⅛
1st consol g 6s....1933	J J	101¾	105	103	103	1	101⅛	104⅛
Registered....	J J	----	----	100⅛	100¼	5	100⅛	103¼
6s reduced to gold 4½s....1933	J J	97¾	98½	97¾	98½	18	95	100¼
Registered....	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s....1937	J D	93⅜	----	93	Nov'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	89¼	90	88	88	1	86	89¾
St Paul Un Dep 1st & ref 5s..1972	J J	104½	Sale	103¾	105	16	100	107
S A & Ar Pass 1st gu g 4s....1943	J J	91	Sale	91	91½	21	86⅞	91⅝
Santa Fe Pres & Phen 1st 5s..1942	M S	101	----	100	Nov'29	----	95	102
Sav Fla & West 1st g 6s....1934	A O	101½	----	102	Nov'29	----	102	105
1st gold 5s....1934	A O	98½	----	98⅛	Nov'29	----	98	100⅛
Scioto V & N E 1st gu g 4s..1989	M N	88	93	90	Oct'29	----	87	90½
Seaboard Air Line 1st g 4s....1950	A O	66	68	69⅞	Nov'29	----	62¾	74
Gold 4s stamped....1950	A O	68	70	68	68	1	60½	75¼
Adjustment 5s....Oct 1949	F A	56½	58½	54½	57½	9	35⅝	64
Certificates of deposit....	----	y47¾	Sale	45	48	306	39	58
Refunding 4s....1959	A O	59	Sale	55	59½	52	51	63¼
1st & cons 6s series A....1945	M S	75½	Sale	74	76⅜	209	64¾	85
Registered....	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s..d1933	M S	84½	88½	84½	86	5	78	89
Seaboard All Fla 1st gu 6s A..1935	F A	70	Sale	69½	71⅛	69	57½	81
Series B....1935	F A	70¼	79	79	79	1	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	98	98½	97½	97½	2	97	98¼
S & N Ala cons gu g 5s....1936	F A	99⅜	----	99⅜	Nov'29	----	99	100½
Gen cons guar 50-yr 5s....1963	A O	102⅛	107½	107½	107½	1	102⅛	107½
So Pac coll 4s (Cent Pac coll) k'49	J D	91⅛	Sale	88⅞	91⅛	76	85⅝	91⅞
Registered....	J D	----	----	87⅛	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A..1977	M S	97¼	----	94½	96¾	11	92⅛	99¼
20-year conv 5s....1934	J D	101½	----	101⅛	101⅛	10	97¼	102
Gold 4½s....1968	M S	96¼	Sale	96	96¾	83	88¼	97½
Gold 4½s....May 1 1969	M N	99¼	Sale	98¾	99½	339	89¾	100
San Fran Term 1st 4s....1950	A O	91¼	Sale	91¼	91¼	1	86⅞	91¼
Registered....	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s 1937	M N	100½	----	100¼	100½	3	98¼	103
So Pac Coast 1st gu g 4s....1937	J J	95¼	Sale	95¼	95¼	4	95¼	95½
So Pac RR 1st ref 4s....1955	J J	91¾	Sale	91	92⅛	132	85	92½
Registered....	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s....1994	J J	107⅛	108	107⅛	108	27	104¼	110
Registered....	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A....1956	A O	90⅛	Sale	89¾	91¼	194	83	91¼
Registered....	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s....1956	A O	117	Sale	116½	120	79	109½	120
Develop & gen 6½s....1956	A O	122¾	Sale	121½	123⅛	115	117	123⅛
Mem Div 1st g 5s....1996	J J	104¾	108	106¼	106¼	31	102½	106¼
St Louis Div 1st g 4s....1951	J J	87	Sale	87	87	1	82½	89
East Tenn reorg lien g 5s....1938	M S	100	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s....1938	M S	90½	Sale	90½	90½	1	85¼	93½
Spokane Internat 1st g 5s....1955	J J	60	65½	66	67	2	65	81½
Staten Island Ry 1st 4½s....1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s....1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	100	----	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s..1939	A O	96⅛	----	96	Nov'29	----	95	98
1st cons gold 5s....1944	F A	102	102¾	101½	102¾	8	98¼	103
Gen refund s f g 4s....1953	J J	89⅝	Sale	90¼	90¼	3	80½	90¼
Texarkana & Ft S 1st 5½s A 1950	F A	104¼	Sale	103½	104¾	53	98¼	105
Tex & N O com gold 5s....1943	J J	97½	99	95	Nov'29	----	79	98
Texas & Pac 1st gold 5s....2000	J D	109	Sale	106¾	109	18	101½	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B....1977	A O	101	Sale	101	101	59	92⅝	102¼
Gen & ref 5s series C....1979	A O	101¼	Sale	100⅝	101¾	142	94⅝	101¾
La Div B L 1st g 5s....1931	J J	100⅛	----	100	100⅝	10	97¼	101⅝
Tex Pac-Mo Pac Ter 5½s....1964	M S	103	104½	103	103	10	100⅛	106¼
Tol & Ohio Cent 1st gu 5s....1935	J J	99¼	----	99	Nov'29	----	96½	101½
Western Div 1st g 5s....1935	A O	----	----	98	98	14	98	103
General gold 5s....1935	J D	99	99½	97	97	11	95	100½
Toledo Peoria & West 1st 4s..1917	J J	----	----	12	Sept'29	----	12	12
Tol St L & W 50-yr g 4s....1950	A O	91⅛	----	90½	92½	31	86	91
Tol W V & O gu 4½s A....1931	J J	98⅜	99	98	Apr'29	----	95	98
1st guar 4½s series B....1933	J J	97⅞	98½	98	Nov'29	----	95½	98
1st guar 4s series C....1942	M S	92	95	98½	Oct'29	----	97⅝	99½
Toronto Ham & Buff 1st g 4s 1946	J D	88	Sale	88	88	3	84¼	94¾
Ulster & Del 1st cons g 5s....1928	J D	----	94	94½	Nov'29	----	50	94⅝
Stpd as to Dec '28 & June'29 int	----	64	85	75	75	7	74	86
1st conv 5s ctfs of dep....	----	64	85	74	Nov'29	----	55	85
1st refunding g 4s....1952	A O	----	54½	54⅛	54⅛	5	33	62¾
Union Pac 1st RR & ld gr't 4s 1947	J J	95	Sale	94½	95¼	23	89	96¼
Registered....	J J	93⅛	93½	90	Nov'29	----	90	93½
1st lien & ref 4s....June 2008	M S	90	92	90¼	92	41	80	92⅛
Gold 4½s....1967	J J	98	Sale	96⅝	98⅛	106	92	99½
1st lien & ref 5s....June 2008	M S	107⅛	108	107	107¼	3	105	109¼
40-year gold 4s....1968	J D	88¾	Sale	88⅛	89¼	120	82¾	89¼
U N J RR & Can gen 4s....1944	M S	90⅛	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s....1933	J J	94⅝	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	88¼	----	87¼	Oct'29	----	87¼	94¾
Cons s f 4s series B....1957	M N	90	93	82½	May'29	----	92	94¾
Vera Cruz & P assent 4½s..1934	----	9	Sale	9	12	5	9	19
Virginia Mid 5s series F....1931	M S	98½	----	98½	Nov'29	----	97⅞	100⅛
General 5s....1936	M N	99¼	101½	99	Nov'29	----	96¼	100⅜
Va & Southw'n 1st gu 5s....2003	J J	98	Sale	98	98	1	93	100
1st cons 50-year 5s....1958	A O	90	95	84	84	6	78⅞	96
Virginian Ry 1st 5s series A..1962	M N	106⅞	Sale	104¼	108	106	99⅞	108
Wabash RR 1st gold 5s....1939	M N	101⅝	102½	101	101½	27	99½	104
2d gold 5s....1939	F A	100	----	100	101½	8	95⅛	101½
Ref & gen s f 5½s ser A....1975	M S	104⅛	Sale	103	104⅛	54	98½	104¾
Debenture B 6s registered..1939	J J	----	----	98⅛	May'28	----	----	----
1st lien 50-yr g term 4s....1954	J J	80¼	85½	80	84	8	76⅝	84
Det & Chic ext 1st g 5s....1941	J J	100	----	98	Nov'29	----	98	101½
Des Moines Div 1st g 4s....1939	J J	87	93	87	Nov'29	----	87	88
Omaha Div 1st g 3½s....1941	A O	80⅝	81½	79½	79½	2	78	85⅝
Tol & Chic Div g 4s....1941	M S	87⅞	----	85	Nov'29	----	81½	90½
Wabash Ry ref & gen 5s B....1976	A O	100⅛	Sale	99½	100½	32	93½	106½
Ref & gen 4½s series C....1978	A O	91⅝	Sale	91⅛	91¾	81	83½	92
Warren 1st ref gu g 3½s....2000	F A	----	80⅝	93	Nov'28	----	----	----
Wash Cent 1st gold 4s....1948	Q M	84	90	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s....1945	F A	84⅛	85½	83	Nov'29	----	82½	86
1st 40-year guar 4s....1945	F A	89¼	----	77½	Oct'29	----	77½	91
W Min W & N W 1st gu 5s....1930	F A	98¾	100	98	Nov'29	----	97	98
West Maryland 1st g 4s....1952	A O	80	Sale	78½	81	88	73	82
1st & ref 5½s series A....1977	J J	96⅝	Sale	96	97½	126	89¼	100
West N Y & Pa 1st g 5s....1937	J J	102	Sale	100¼	100¼	2	98¾	101½
Gen gold 4s....1943	A O	87	Sale	87	87	2	84¼	91½
Western Pac 1st ser A 5s....1946	M S	96⅛	97⅜	97½	98¼	34	94½	100
West Shore 1st 4s guar....2361	J J	85⅛	88½	88	89½	31	82	89½
Registered....2361	J J	----	----	85	85	2	81	88¾
Wheeling & Lake Erie—								
Ext'n & impt gold 5s....1930	F A	99⅞	100	99½	Nov'29	----	99½	100½
Refunding 4½s series A....1966	M S	86	89	87	87	2	85	
Refunding 5s series B....1966	M S	----	100	99⅞	99⅞	5	99⅞	102
RR 1st consol 4s....1949	M S	86	90	90	90	16	83	89¾
Wilk & East 1st gu g 5s....1942	J D	----	----	58⅛	58⅛	1	57⅞	75
Will & S F 1st gold 5s....1938	J D	98	102	98	Nov'29	----	98	100⅝
Winston-Salem S B 1st 4s....1960	J J	84¼	91½	82	Nov'29	----	81⅞	86
Wis Cent 50-yr 1st gen 4s....1949	J J	81	81½	78	80	49	71¼	84¼
Sup & Dul div & term 1st 4s '36	M N	88¾	----	89	89½	10	84½	91¼
Wor & Con East 1st 4½s....1943	J J	80	----	79	Oct'29	----	79	79

a Due May. e Due June. k Due August. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	85¾	Sale	82⅜	83⅞	77	81	85
Abraham & Straus deb 5½s...1943								
With warrants	A O	102	Sale	100	102	85	93⅞	120
Adriatic Elec Co extl 7s...1952	A O	96	----	95	95	7	91¾	99¼
Adams Express coll tr g 4s...1948	M S	85	Sale	84¼	85	7	76¼	88¾
Ajax Rubber 1st 15-yr s f 8s...1936	J D	66⅞	Sale	66⅞	66⅞	7	66⅞	107¼
Alaska Gold M deb 6s A...1925	M S	5¼	10	10	Oct'29	----	3⅛	10¼
Conv deb 6s series B...1926	M S	5¼	----	5	Nov'29	----	3	10
Albany Pefor Wrap Pap 6s...1948	A O	86½	90	87	90	2	87	98¾
Alleghany Corp coll tr 5s...1944	F A	102¾	Sale	102	102¾	279	93	112
Coll & conv 5s...1949	J D	102½	Sale	102	102⅞	251	93	111½
Allis-Chalmers Mfg deb 5s...1937	M N	101	Sale	100	101	45	97½	101
Alpine-Montan Steel 1st 7s...1955	M S	91½	Sale	90½	92	25	86	97
Am Agric Chem 1st ref s f 7½s '41	F A	103½	Sale	103	104	13	103	106½
Amer Beet Sug conv deb 6s...1935	F A	76½	80	79	79	5	79	90
American Chain deb s f 6s...1933	A O	96¼	Sale	96	96½	13	93½	99
Am Cot Oil debenture 5s...1931	M N	99¼	100	98¾	99¼	11	98	99¼
Am Cynamid deb 5s...1942	A O	98½	Sale	98¼	99¾	11	93¾	99¾
Amer Ice s f deb 5s...1953	J D	87	Sale	86⅜	87	16	86⅜	92½
Amer I G Chem conv 5½s...1949	M N	105¼	Sale	104	107	252	95	135
Amer Internat Corp conv 5½s '49	J J	99	Sale	97½	99	94	87	122¼
Am Mach & Fdy s f 6s...1939	A O	104	105¾	104	Nov'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	81	Sale	71	81	39	64⅛	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	100¾	102	93	98	102
Amer Sugar Ref 15-yr 6s...1937	J J	103½	Sale	102½	103½	65	101½	104⅞
Am Telep & Teleg conv 4s...1936	F A	97⅛	----	96½	96½	5	91¾	97½
20-year conv 4½s...1933	M S	98¼	98⅞	99	99¾	2	96	101
30-year coll tr 5s...1946	J D	103¾	Sale	103	104	54	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s...1960	J J	104	Sale	103	104	181	100½	105⅝
20-year s f 5½s...1943	M N	106⅞	Sale	105½	107	135	103	107¾
Conv deb 4½s...1939	J J	149⅛	Sale	139½	150	5462	118	227
Am Type Found deb 6s...1940	A O	104¼	105	104	104¼	3	102	105¼
Am Wat Wks & El col tr 5s...1934	A O	100⅜	Sale	99½	100¾	84	96	100⅝
Deb g 6s ser A...1975	M N	104¼	Sale	104¼	105⅛	29	101	105¾
Am Writ Pap 1st g 6s...1947	J J	75⅜	Sale	74	75⅜	12	73	85½
Anglo-Chilean s f deb 7s...1945	M N	86	88	87	88	12	79	100
Antilla (Comp Azuc) 7½s...1939	J J	47	Sale	47	50	68	44	79⅞
Ark & Mem Bridge & Ter 5s...1964	M S	99	----	98½	Nov'29	----	93	103½
Armour & Co 1st 4½s...1939	J D	89⅝	Sale	89½	90½	152	84½	92⅞
Armour & Co of Del 5½s...1943	J J	86	Sale	84	86¾	45	79½	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101½	102	52	100	103⅛
Atlanta Gas L 1st 5s...1947	J D	101½	----	101⅝	Nov'29	----	101⅜	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	6	12½	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	6	9	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s...1959	J J	72⅜	Sale	70¼	73	40	65	77
Atlantic Refg deb 5s...1937	J J	102	Sale	101¾	102½	73	99¾	103½
Baldw Loco Works 1st 5s...1940	M N	105½	106½	105½	105½	5	104½	107½
Baragua (Comp Az) 7½s...1937	J J	95	Sale	95	95	8	83½	99
Batavian Pete gen deb 4½s...1942	J J	93⅞	Sale	93	94⅛	88	89⅞	94⅛
Beldng-Hemingway 6s...1936	J J	76½	80	74¼	Nov'29	----	74	94¾
Bell Telep of Pa 5s series B...1948	J J	104	Sale	103¼	104¼	30	102	105½
1st & ref 5s series C...1960	A O	104⅝	Sale	104½	105¼	28	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	89½	Sale	88	89½	83	79	95
Deb sink fund 6½s...1959	F A	86⅞	Sale	85½	87	30	80	92
Berlin Elec El & Undg 6½s...1956	A O	86½	Sale	84	86¾	26	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	102¼	103½	102¼	102¾	25	97⅞	104
30-yr p m & imp s f 5s...1936	J J	101	Sale	101	101¾	68	97½	102
Cons 30-year 6s series A...1948	F A	104¾	Sale	104¾	105½	703	102½	105¾
Cons 30-year 5½s ser B...1953	F A	105¼	Sale	105	105¾	69	100¾	105⅞
Bing & Bing deb 6½s...1950	M S	88½	90	87	Nov'29	----	86½	100
Botany Cons Mills 6½s...1934	A O	50	Sale	50	50⅛	58	49⅞	74¼
Bowman-Bilt Hotels 7s...1934	M S	101⅛	101½	101⅛	101⅛	8	96½	103½
B'way & 7th Av 1st cons 5s...1943	J D	37	Sale	37	37	3	37	77⅛
Brooklyn City RR 1st 5s...1941	J J	----	81⅜	81⅞	Nov'29	----	81⅞	92½
Bklyn Edison Inc gen 5s A...1949	J J	104¼	Sale	103⅝	104¼	7	100½	105½
General 6s series B...1930	J J	100¾	103	100⅜	100¾	14	99¾	103
Bklyn-Man R T sec 6s...1968	J J	97	Sale	95¼	97	367	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	73½	Sale	70	73½	11	63	78½
1st 5s stamped...1941	J J	70	73½	70	Nov'29	----	68½	84
Brooklyn R Tr 1st conv g 4s...2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	83½	Sale	83	83⅞	5	79½	92½
Stamped guar 4-5s...1950	F A	82⅛	86	84¼	86	2	80	93
Bklyn Un Gas 1st cons g 5s...1945	M N	105	Sale	104⅛	106¼	80	101½	106¼
1st lien & ref 6s series A...1947	M N	114	117	114¾	Nov'29	----	112	118
Conv deb 5½s...1936	J J	205	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s...1932	J D	93	96	93	93	1	92½	96⅛
Bush Terminal 1st 4s...1952	A O	88⅜	----	87½	Nov'29	----	85	88
Consol 5s...1955	J J	97¾	Sale	95	98	8	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	101	Sale	100⅛	101	23	89⅜	104⅝
By-Prok Coke 1st 5½s A...1945	M N	101⅝	Sale	101	101⅝	3	98¼	102
Cal G & E Corp unif & ref 5s...1937	M N	100	----	100⅛	102	4	98	103
Cal Petroleum conv deb s f 5s 1939	F A	95	Sale	94	95	21	91½	103
Conv deb s f 5½s...1938	M N	99⅛	Sale	98½	99⅛	55	94	103¼
Camaguey Sug 1st s f g 7s...1942	A O	62	Sale	57⅝	62	11	57	97½
Canada SS L 1st & gen 6s...1941	A O	96	Sale	96	96	6	88	101¼
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	103¼	101⅝	Nov'29	----	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	81½	97	82	Nov'29	----	82	98¼
Cent Hud G & E 5s...Jan 1957	M S	104½	Sale	101½	104½	7	100	104½
Central Steel 1st g s f 8s...1941	M N	120¾	121	121½	121½	1	120¾	124½
Certain-teed Prod 5½s A...1948	M S	64½	Sale	61	64	54	61	83
Cespedes Sugar Co 1st s f 7½s '39	M S	65	85	84	Nov'29	----	84	100
Chic City & Conn Rys 5s Jan 1927	A O	56	75	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s...1937	J J	100½	102	100½	102	50	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	74	77½	73½	74	10	68¼	86
Chile Copper Co deb 5s...1947	J J	96	Sale	95½	96	127	92	97
Cin G & E 1st M 4s A...1968	A O	90	Sale	89¼	90	53	84	90
Clearfield Bit Coal 1st 4s...1940	J J	----	77	68	Nov'29	----	67⅞	68
Colon Oil conv deb 6s...1938	F A	83	Sale	82	83	52	62	119⅝
Colo F & I Co gen s f 5s...1943	J J	94½	97¼	92⅛	92⅛	1	91	99½
Col Indus 1st & coll 5s gu...1934	F A	91	Sale	90	91	32	80	98⅞
Columbia G & E deb 5s May...1952	M N	100	Sale	99⅞	100⅝	239	96½	100⅝
Debenture 5s...Apr 15 1952	A O	99⅞	Sale	99⅞	100¾	26	96½	100¾
Columbus Gas 1st gold 5s...1932	J J	96	Sale	96	96	1	92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93⅜	Sale	92	94	37	88½	94
Commercial Cable 1st g 4s...2397	Q J	----	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s...1934	M N	96⅝	98⅞	95	96⅝	9	90	99½
Col tr s f 5½% notes...1935	J J	89⅛	92	88⅞	88⅞	10	86	97
Comm'l Invest Tr deb 6s...1948	M S	94	Sale	91½	94	148	88½	94
Conv deb 5½s...1949	F A	86½	Sale	86½	88	102	80	110¼
Computing-Tab-Rec s f 6s...1941	J J	103	104	104	Nov'29	----	103½	106
Conn Ry & L 1st & ref g 4½s 1951	J J	92⅛	99¼	95	July'29	----	95	99
Stamped guar 4½s...1951	J J	92⅛	94	89⅜	Nov'29	----	88⅛	99
Consol Agricul Loan 6½s...1958	J D	83	Sale	80	83	52	74	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s...1956	J J	91⅞	Sale	90⅝	91⅞	4	89¼	97¾
Cons Coal of Md 1st & ref 5s...1950	J D	62	Sale	62	63½	34	62	73¾
Consol Gas (N Y) deb 5½s...1945	F A	107½	Sale	105¼	106½	121	102	106¾
Consumers Gas of Chic gu 5s 1936	J D	99⅜	----	100	Nov'29	----	91	101⅝
Consumers Power 1st 5s...1952	M N	101	103½	102½	103½	37	100	104
Container Corp 1st 6s...1946	J D	92	93½	93	93	2	89	100½
15-yr deb 5s with warr...1943	J D	76	78	75¼	77¼	21	66	91½
Copenhagen Telep 5s Feb 15 1945	F A	92½	92¾	92	94½	23	89	94½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	----	102	102	1	96½	103
Crown Cork & Seal s f 6s...1947	J D	97½	Sale	95⅝	97½	4	95	100
Crown-Willamette Pap 6s...1951	J J	102¼	Sale	100½	102¼	30	98½	103¼
Cuba Cane Sugar conv 7s...1930	J J	40	Sale	40	40½	17	40	79⅛
Certificates of deposit	----	40⅛	Sale	40⅛	42⅛	17	39⅛	58
Conv deben stamped 8%...1930	J J	39	Sale	42	42	8	39½	80
Ctfs of deposit	----	40	45⅞	39	44½	24	38	57⅛
Cuban Am Sugar 1st coll 8s...1931	M S	99½	Sale	99½	100	21	99⅜	103¾
Cuban Dom Sug 1st 7½s...1944	M N	47	Sale	44	47	8	44	97⅞
Certificates of deposit	----	43	44	43⅞	45	5	43⅞	70

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cumb T & T 1st & gen 5s...1937	J J	100¾	101½	101¼	101½	6	98	103
Cuyamel Fruit 1st s f 6s A...1940	A O	103	Sale	100½	103	13	96½	103
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'27	----		
Den Gas & E L 1st & ref s f g 5s '51	M N	100	Sale	97	100	9	96¾	101¾
Stamped as to Pa tax...1951	M N	99½	Sale	98	101½	4	96	101¾
Dery Corp (D G) 1st s f 7s...1942	M S	----	55	61	Oct'29	----	55	73
Second stamped	---	----	49⅞	54	Nov'29	----	51	70
Detroit Edison 1st coll tr 5s. 1933	J J	103	Sale	101	103	21	97	103
1st & ref 5s series A...July 1940	M S	102	----	101⅝	102½	25	99	104¾
Gen & ref 5s series A...1949	A O	102¾	Sale	102½	102⅞	20	99⅞	104¼
1st & ref 6s series B...July 1940	M S	108½	Sale	107¼	108¾	48	104¼	108¾
Gen & ref 5s ser B...1955	J D	103	----	102¾	103⅛	5	100	104⅝
Series C...1962	F A	103½	104¾	102	103	2	100	104⅛
Det United 1st cons g 4½s...1932	J J	96	Sale	96	96	3	93½	98
Dodge Bros deb 6s...1940	M N	95	Sale	93½	95	106	87½	105⅞
Dold (Jacob) Pack 1st 6s...1942	M N	70	72¼	74½	Nov'29	----	74	88
Dominion Iron & Steel 5s...1939	M S	90	99	90	90	1	90	98
Donner Steel 1st ref 7s...1942	J J	102	Sale	102	102¼	16	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	103½	105½	44	100½	105½
Duquesne Light 1st 4½s A...1967	A O	100	Sale	98⅝	100	110	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	61¼	Sale	60	61¼	16	60	97
Ed El Ill Bkn 1st con g 4s...1939	J J	94½	95½	94	Nov'29	----	93½	97
Ed Elec Ill 1st cons g 5s...1995	J J	108	----	108	Nov'29	----	105⅛	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	100½	Sale	99½	100½	29	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	92	Sale	91½	92	13	87½	96
Elk Horn Coal 1st & ref 6½s. 1931	J D	80	85	85	Nov'29	----	85	95½
Deb 7% notes (with warr'ts) '31	J D	66	71	71	Nov'29	----	69½	91
Equit Gas Light 1st con 5s...1932	M S	99½	----	99¼	99½	9	95	100⅛
Federal Light & Tr 1st 5s...1942	M S	95	96½	94	94	1	91⅞	96¾
1st lien s f 5s stamped...1942	M S	95	Sale	95	95	2	90¾	97¾
1st lien 6s stamped...1942	M S	101¼	Sale	101¼	101¼	3	101	104
30-year deb 6s ser B...1954	J D	92¼	95	92	92	5	92	103
Federated Metals s f 7s...1939	J D	100	----	99	100	29	96	105
Fiat deb 7s (with warr)...1946	J J	105	110	106½	110¼	25	99	171
Without stock purch warrants	----	91½	Sale	90¼	91½	28	84	103
Fisk Rubber 1st s f 8s...1941	M S	87	Sale	85	87	17	83	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104¼	Sale	104⅛	104¾	40	99⅛	106½
Francisco Sugar 1st s f 7½s...1942	M N	94½	95	94¾	95	5	94	109
French Nat Mail SS Lines 7s 1949	J D	103	Sale	102½	103¼	36	100¼	103¼
Gannett Co deb 6s...1943	F A	90	Sale	88	90	13	84	95
Gas & El of Berg Co cons g 5s 1949	J D	99½	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A...1947	J J	99	Sale	98⅜	99½	31	94⅞	100
Gen Electric deb g 3½s...1942	F A	92½	94	92½	92½	1	92	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100⅞	Sale	99	100⅞	36	97⅞	104¼
S f deb 6½s with Warr...1940	J D	106	114½	109	109	2	102¼	130
Without warr'ts attach'd '40	J D	96¼	99	94	95	10	91½	99¼
20-year s f deb 6s...1948	M N	90⅜	Sale	89¼	90½	94	86½	94½
Gen Mot Accept deb 6s...1937	F A	101⅝	Sale	100½	101⅝	119	98	104
Genl Petrol 1st s f 5s...1940	F A	102⅛	102½	100½	102⅛	10	98½	102½
Genl Pub Serv deb 5½s...1939	J J	96¾	Sale	93	97	73	85	122
Gen'l Steel Cast 5½s with war '49	J	102	Sale	100⅞	102⅞	96	98½	104
Good Hope Steel & I sec 7s...1945	A O	92¾	94	91½	93	45	90¾	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	105⅝	Sale	105⅛	105⅝	61	104	108¼
Goodyear Tire & Rub 1st 5s...1957	M N	91⅞	Sale	91⅛	92⅛	161	85	95
Gotham Silk Hosiery deb 6s...1936	J D	91½	98	91½	93⅛	21	85	100
Gould Coupler 1st s f 6s...1940	F A	69⅛	Sale	68	69⅛	9	68	81
Gt Cons El Power (Japan) 7s...1944	F A	96⅛	98⅜	98	99½	18	95¼	100
1st & gen s f 6½s...1950	J J	92½	Sale	91½	92½	20	86¾	95½
Gulf States Steel deb 5½s...1942	J D	98⅛	Sale	97½	98⅛	59	94¾	99
Hackensack Water 1st 4s...1952	J J	84½	----	84½	84½	5	82½	87½
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	87¼	Sale	87	88	28	84¾	94
Hartford St Ry 1st 4s...1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s...1952	F A	84	84½	84	84	14	80	87
Deb 5½s series of 1926...1951	M S	65	Sale	65	65⅛	15	59	70½
Hoe (R) & Co 1st 6½s ser A...1934	A O	81⅞	Sale	81⅞	81⅞	2	81⅞	94
Holland-Amer Line 6s (*flat*)...1947	M N	----	95	95	95	3	94¾	103¾
Hudson Coal 1st s f 5s ser A...1962	J D	69½	Sale	68¼	69½	110	60	85
Hudson Co Gas 1st g 5s...1940	M N	101⅛	104¼	100⅝	Nov'29	----	99	105
Humble Oil & Refining 5½s...1932	J J	102	Sale	101	102	143	98	102½
Deb gold 5s...1937	A O	100	Sale	99¾	100¼	84	97	101½
Illinois Bell Telephone 5s...1956	J D	103½	Sale	103¼	103¾	33	101¼	104⅞
Illinois Steel deb 4½s...1940	A O	98⅞	Sale	98¾	99	21	93½	100
Ilseder Steel Corp mtge 6s...1948	F A	85	Sale	83	85¼	44	77	92¼
Indiana Limestone 1st s f 6s 1941	M N	76	Sale	76	78	46	75	92
Ind Nat Gas & Oil 5s...1936	M N	100	100½	101⅛	Nov'29	----	97½	102
Inland Steel 1st 4½s...1978	A O	93⅜	Sale	93	93⅞	68	89¾	93⅞
Inspiration Con Copper 6½s 1931	M S	100⅝	Sale	100⅝	100¾	13	99½	102⅛
Interboro Metrop 4½s...1956	A O	----	----	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s...1966	J J	64	Sale	62	64⅞	145	54	79½
Stamped		64⅛	Sale	60½	64½	243	56	79½
Registered				76	Mar'29		76	76½
10-year 6s...1932	A O	57	Sale	52⅞	56	72	40	84
10-year conv 7% notes...1932	M S	90¾	Sale	89	91	29	78	99¾
Int Agric Corp 1st 20-yr 5s...1932	M N	93¼	97½	93½	Nov'29	----	90½	95
Stamped extended to 1942	M N	72	72¼	72	72¼	10	72	81½
Int Cement conv deb 5s...1948	M N	97½	Sale	95½	98	121	88	118½
Internat Match deb 5s...1947	M N	98	Sale	97¼	98¾	265	92	129
Inter Mercan Marine s f 6s...1941	A O	97¼	Sale	97¼	97¾	73	90	102
Internat Paper 5s ser A & B...1947	J J	92½	Sale	89½	95½	36	84	96⅝
Ref s f 6s ser A...1955	M S	91½	Sale	88½	91½	52	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	94¼	Sale	93¾	94½	54	88¼	95½
Conv deb 4½s...1939	J J	127	Sale	120½	128	604	109½	224
Kansas City Pow & Lt 5s...1952	M S	103⅛	104	102⅝	103	20	100½	105¾
1st gold 4½s series B...1957	J J	97	Sale	97	97	5	96	100½
Kansas Gas & Electric 6s...1952	M S	105½	Sale	104½	105⅝	27	101⅝	106
Keith (B F) Corp 1st 6s...1946	M S	79½	81	80	80	3	74⅝	97
Kendall Co 5½s with warr...1948	M S	90½	Sale	88	90½	13	86⅝	96⅝
Keystone Telep Co 1st 5s...1935	J J	----	79⅞	82	Nov'29	----	79⅞	95
Kings County El & P g 5s...1937	A O	100¾	----	99⅝	Nov'29	----	99½	104½
Purchase money 6s...1997	A O	124	Sale	124	124	2	123⅛	130
Kings County Elev 1st g 4s...1949	F A	76½	84	76⅜	Nov'29	----	76⅜	85
Stamped guar 4s...1949	F A	73	75	75	75	1	75	82
Kings County Lighting 5s...1954	J J	100⅛	----	101¼	101¼	2	100	105¼
First & ref 6½s...1954	J J	112	Sale	112	112	3	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	101	105	103	Nov'29	----	100½	107½
Kresge Found'n coll tr 6s...1936	J D	100¼	103	101⅝	102½	27	99	104½
Kreuger & Toll 5s with war...1959	M S	95⅛	Sale	93½	95½	407	84½	103½
Lackwanna Steel 1st 5s A...1950	M S	100¼	102	99¾	101	17	96	102½
Lacel Gas of St L ref & ext 5s...1934	A O	100	Sale	100	101	18	97⅜	102
Col & ref 5½s series C...1953	F A	104	Sale	103	104	23	99⅛	105½
Lautaro Nitrate Co conv 6s...1954								
With warrants	J J	84½	Sale	84½	86¼	56	82	104
Lehigh C & Nav s f 4½s A...1954	J J	97	Sale	97	97½	6	92⅜	99¾
Lehigh Valley Coal 1st g 5s...1933	J J	99¾	Sale	99¾	100	15	96⅞	101
1st 40-yr gu int red to 4%...1933	J J	----	----	96	Oct'29	----	96	96
1st & ref s f 5s...1934	F A	101	101½	101	Oct'29	----	101	101
1st & ref s f 5s...1944	F A	----	85	75	Oct'29	----	75	93¾
1st & ref s f 5s...1954	F A	72	87⅞	80	Oct'29	----	71½	93½
1st & ref s f 5s...1964	F A	72	80	76	Oct'29	----	76	88
1st & ref s f 5s...1974	F A	72	80	72	Nov'29	----	72	90½
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s...1944	A O	119	Sale	118	119	55	114¾	121½
5s...1951	F A	103⅝	Sale	102½	103	5	98	103
Loew's Inc deb 6s with warr...1941	A O	103⅜	Sale	102⅜	103⅝	54	96	123⅛
Without stock pur warrants	A O	94¼	Sale	94¼	96	13	88	100½
Lombard Elec 1st 7s with war '52	J D	96	Sale	95¾	97	20	90½	102
Without warrants	J D	93⅞	Sale	93⅞	94½	40	88¾	97¾
Lorillard (P) Co 7s...1944	A O	105½	Sale	105	105½	27	104½	113½
5s...1951	F A	82	Sale	82	82½	61	76½	91⅞
Deb 5½s...1937	J J	88	Sale	85	88	56	79	89⅞
Louisville Gas & El (Ky) 5s...1952	M N	102⅜	103	102⅜	103	14	99	104
Louisville Ry 1st cons 5s...1930	J J	----	89⅞	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s...1944	F A	87	87½	78⅜	79⅝	2	76⅜	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	96⅜	97	96⅛	96⅛	2	92	99⅜
Manati Sugar 1st s f 7½s...1942	A O	60¾	Sale	60	60¾	18	60	100½
Manhat Ry (N Y) cons g 4s..1990	A O	59⅞	Sale	54⅞	59⅞	46	51½	68
2d 4s...2013	J D	45	50	50	Oct'29	----	50	60⅝
Manila Elec Ry & Lt s f 5s...1953	M S	90	98	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s..1947	A O	76	83	81	Nov'29	----	81	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	----	----	97½	98	20	94½	105
Market St Ry 7s ser A April 1940	Q J	89	Sale	87	89½	12	80	97⅝
Meridional El 1st 7s...1957	A O	96	Sale	96	96½	9	93	100¼
Metr Ed 1st & ref 5s ser C...1953	J J	102	----	101½	101⅞	2	98½	103
Metr West Side El (Chic) 4s..1938	F A	72½	75	69	Nov'29	----	69	80¼
Mieg Mill Mach 7s with war..1956	J D	----	88	89	89	2	89	98⅜
Without warrants	J D	----	82¾	82¾	84	6	82	94½
Midvale Steel & O conv s f 5s..1936	M S	100¼	Sale	99⅝	100½	80	96	100½
Milw El Ry & Lt ref & ext 4½s '31	J J	99¼	----	99	99½	17	97½	99⅝
General & ref 5s series A...1951	J D	101	103	101¼	101½	1	97½	103
1st & ref 5s series B...1961	J D	100	Sale	99¾	100½	69	96⅝	101⅝
Montana Power 1st 5s A...1943	J J	103¼	Sale	102½	103½	18	98	104
Deb 5s series A...1962	J D	99⅝	Sale	99	99⅞	21	95½	101
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	104¼	Sale	99	104¼	30	99	127
Without warrants	J J	96¾	Sale	96¾	96¾	1	93	99¼
Montreal Tram 1st & ref 5s..1941	J J	96	Sale	95	96	16	91	99⅜
Gen & ref s f 5s series A...1955	A O	92¼	95¼	91¾	91¾	5	90	96¾
Series B...1955	A O	92¼	----	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s...1939	J J	80¾	Sale	79½	80¾	31	75½	88½
Mortgage-Bond Co 4s ser 2...1966	A O	73¼	90	75	Aug'29	----	75	81½
10-25-year 5s series 3...1932	J J	95⅝	96½	95	95	1	94⅝	97½
Murray Body 1st 6½s...1934	J D	91	Sale	91	96⅛	6	89½	102
Mutual Fuel Gas 1st gu g 5s..1947	M N	100⅝	----	100	Nov'29	----	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅜	----	98	Oct'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	50	Sale	48½	50	19	45⅛	64
Nat Acme 1st s f 6s...1942	J D	101½	----	101½	102	5	101	102¼
Nat Dairy Prod deb 5¼s...1948	F A	98¾	Sale	98⅛	99	352	92⅛	99
Nat Radiator deb 6½s...1947	F A	25	Sale	24	25	28	20⅛	82¼
Nat Starch 20-year deb 5s...1930	J J	98½	99	98½	Nov'29	----	98	99½
Newark Consol Gas cons 5s..1948	J D	100⅝	Sale	100⅝	100⅝	2	99	103½
New England Tel & Tel 5s A 1952	J D	104⅛	108	104	105	6	101¼	107
1st g 4½s series B...1961	M N	98½	99½	98	98½	63	96	100¼
New Orl Pub Serv 1st 5s A..1952	A O	91	Sale	87	91	12	81	96¾
First & ref 5s series B...1955	J D	88½	Sale	86½	88½	21	79½	96½
N Y Dock 50-year 1st g 4s..1951	F A	80¼	82	80	82	5	73½	87¾
Serial 5% notes...1938	A O	77	78	74¼	77	25	73⅝	90
N Y Edison 1st & ref 6½s A 1941	A O	112½	Sale	111½	112¾	43	110	115¾
1st lien & ref 5s series B...1944	A O	103¼	Sale	103¼	103¾	10	100	105
N Y Gas El Lt H & Pr g 5s..1948	J D	105	Sale	104¾	105	12	98¼	107½
Purchase money gold 4s...1949	F A	93¾	Sale	92½	93¾	37	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	97	----	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s...1930	F A	100¼	100⅜	99⅝	100¼	23	98	100¼
N Y Rys 1st R E & ref 4s...1942	J J	40	50	56	Jan'29	----	56	56
Certificates of deposit		40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s...Jan 1942	A O	½	10	1	Aug'29	----	1	2⅝
Certificates of deposit		½	2	1	July'29	----	1	3
N Y Rys Corp inc 6s...Jan 1965	Apr	5½	Sale	5⅜	8⅛	283	5	24½
Prior lien 6s series A...1965	J J	63¼	68	63	64½	23	63	87
N Y & Richm Gas 1st 6s A..1951	M N	103⅞	Sale	103½	104	23	101¼	106
N Y State Rys 1st cons 4½s.1962	M N	22	Sale	19¼	22	179	10¼	54
1st cons 6½s series B...1962	M N	22	23	19⅛	22	72	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104	Sale	104	106⅞	10	102⅞	108
N Y Teleph 1st & gen s f 4½s.1939	M N	99¾	Sale	97	99¾	78	93	101
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110¼	111	31	108¼	111⅜
20-year refunding gold 6s.1941	A O	107	Sale	106¼	107¼	57	104⅛	108½
N Y Trap Rock 1st 6s...1946	J D	96½	Sale	94½	96½	7	92½	101
Niagara Falls Power 1st 5s..1932	J J	100⅝	----	100¼	100⅝	13	99½	103
Ref & gen 6s...Jan 1932	A O	101½	103¼	102	102⅜	4	100	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	102	Sale	102	102	3	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s...1947	M N	91	Sale	90	91	71	84½	94
Nor Amer Cem deb 6½s A..1940	M S	58	Sale	57¼	61	84	41⅞	82
No Am Edison deb 5s ser A..1957	M S	101	Sale	99¾	101	155	97	102
Deb 5½s ser B...Aug 15 1963	F A	102⅜	Sale	101¾	102½	82	99	103⅞
Nor Ohio Trac & Light 6s..1947	M S	99	100	98¼	99½	30	94	103¼
Nor States Pow 25-yr 5s A..1941	A O	102½	Sale	101¾	102⅝	22	97½	103
1st & ref 5-yr 6s series B..1941	A O	105	----	105	105½	5	100	106½
North W T 1st fd g 4½s gtd.1934	J J	95	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s..1957	M N	89¾	Sale	89¾	91½	23	85½	92½
Ohio Public Service 7½s A..1946	A O	110¾	Sale	110½	110¾	6	109⅛	113½
1st & ref 7s series B...1947	F A	110	Sale	109½	110	5	109¼	115½
Ohio River Edison 1st 6s...1948	J J	104½	Sale	103¾	105⅜	16	102	107½
Old Ben Coal 1st 6s...1944	F A	75	76	76	78	6	76	91
Ontario Power N F 1st 5s..1943	F A	101¾	Sale	99½	101¾	13	98	102⅞
Ontario Transmission 1st 5s.1945	M N	100⅜	----	100⅛	Nov'29	----	97	103
Oriental Devel guar 6s...1953	M S	95	Sale	94	95¼	77	90	97⅞
Extl deb 5½s int ctfs...1958	M N	87⅜	Sale	87	88½	122	83	90
Oslo Gas & El Wks extl 5s..1963	M S	92	Sale	91½	92	13	85	93¼
Otis Steel 1st M 6s ser A...1941	M S	101½	Sale	100½	101½	29	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	101⅛	Sale	100¾	101⅜	87	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	100	100¾	32	97¼	100¼
Pacific Tel & Tel 1st 5s...1937	J J	101½	Sale	101⅜	102	13	99½	103¼
Ref mtge 5s series A...1952	M N	103½	Sale	103⅛	104¾	21	100⅞	105⅝
Pan-Amer P & T conv s f 6s.1934	M N	104¼	Sale	103	104¼	13	101	110¼
1st lien conv 10-yr 7s...1930	F A	104½	Sale	104½	105¼	6	102⅝	105¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95¾	97	95	95¾	15	92	98½
Paramount-B'way 1st 5½s..1951	J J	101	Sale	99⅞	101	19	97	103
Paramount-Fam's-Lasky 6s.1947	J D	99¼	Sale	98	100	110	91½	100¾
Park-Lex 1st leasehold 6½s.1953	J J	76	Sale	75	76	4	74	95½
Pat & Passaic G & El cons 5s 1949	M S	100¾	----	102	Nov'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	50	Sale	48¼	51¼	10	46¾	84
Penn-Dixie Cement 6s A...1941	M S	71	Sale	70¼	75⅛	16	60	97¼
Peop Gas & C 1st cons g 6s..1943	A O	111⅛	113	113	Nov'29	----	110	113
Refunding gold 5s...1947	M S	102½	Sale	102	102½	4	100¼	105¾
Registered	M S	----	----	99	Oct'29	----	99	99
Philadelphia Co sec 5s ser A.1967	J D	98⅜	Sale	98⅜	99	153	95½	100
Phila Elec Co 1st 4½s...1967	M N	98¼	99¼	97¾	99	29	90	100½
Phila & Reading C & I ref 5s.1973	J J	83¾	85	82¼	83⅛	7	81	94
Conv deb 6s...1949	M S	97⅝	Sale	96	98	258	85	118¼
Phillips Petrol deb 5¼s...1939	J D	92⅝	Sale	91½	92⅝	140	80	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s..Dec 15 1931	J D	103	104	103	103	23	103	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	103½	Sale	103	104½	9	101	106
Pirelli Co (Italy) conv 7s...1952	M N	107¼	110	109⅝	Nov'29	----	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	94⅝	94½	Nov'29	----	94½	95
Port Arthur Can & Dk 6s A.1953	F A	103	104	103	103	4	100	105¾
1st M 6s series B...1953	F A	102	----	101¼	Nov'29	----	101¼	105⅝
Portland Elec Pow 1st 6s B..1947	M N	98	Sale	98	98½	17	93½	103¼
Portland Gen Elec 1st 5s...1935	J J	98⅛	103	98	98⅛	2	92½	102
Portland Ry 1st & ref 5s...1930	M N	96⅜	97¼	96¾	97¼	3	95⅝	99
Portland Ry L & P 1st ref 5s.1942	F A	95¾	96⅜	95⅛	95½	6	95	100
1st lien & ref 6s series B...1947	M N	97½	Sale	95½	97½	33	92	102½
1st lien & ref 7½s series A.1946	M N	104⅜	105½	104⅜	105	11	102	107½
Porto Rican Am Tob conv 6s 1942	J J	92	Sale	91	92½	52	89	107
Postal Teleg & Cable coll 5s.1953	J J	95	Sale	94½	95	115	89	95
Pressed Steel Car conv g 5s..1933	J J	82¾	Sale	81½	82¾	13	75	99
Pub Serv Corp N J deb 4½s.1948	F A	186	Sale	175	186	21	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	104	Sale	101⅛	104	16	100¼	105½
1st & ref 4½s...1967	J D	98¼	Sale	97¾	98⅝	47	95¼	100
Punta Alegre Sugar deb 7s..1937	J J	63	64	61	64	20	56	88
Pure Oil s f 5½% notes...1937	F A	99¾	Sale	98½	100	138	96⅜	100¼
Purity Bakeries s f deb 5s...1948	J J	95	Sale	95	95¼	28	89¾	95¼
Remington Arms 6s...1937	M N	95	Sale	94	96½	16	92½	101
Rem Rand deb 5½s with war '47	M N	93¾	Sale	93¾	95½	66	88	99
Republic Brass 6s...July 1948	M S	101	102	102	102	5	99⅞	103⅝
Repub I & S 10-30-yr 5s s f..1940	A O	102½	Sale	102½	102½	2	100	103¼
Ref & gen 5½s series A...1953	J J	102	Sale	101½	102½	26	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 6.	Interest Period.	Price Friday, Dec. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war.1946	J J	100	Sale	98¾	100	14	89	106⅞
Without stk purch war...1946	J J	91½	95	93	96½	22	74⅞	98
Rhine-Main-Danube 7s A...1950	M S	100	102	100	102	8	96½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	Sale	100	101	37	99½	102
Direct mtge 6s...1925	M N	87	Sale	85¾	89½	49	71	93⅜
Cons m 6s of '28 with war.1953	F A	91	Sale	91	92	25	83½	93⅜
Without warrants		83¼	----	86	Nov'29	----	83½	89¼
Richfield Oil of Calif 6s...1944	M N	99	Sale	98	99	124	96½	102½
Rima Steel 1st s f 7s...1955	F A	91¾	Sale	91	91¾	7	89	96
Rochester Gas & El 7s ser B.1946	M S	107	Sale	107	108	6	104¾	110
Gen mtge 5½s series C...1948	M S	103	Sale	103	103	2	103	107
Gen mtge 4½s series D...1977	M S	97	99	95⅛	97	12	95⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	87	----	90	Nov'29	----	90	94½
St Jos Ry Lt & Pr 1st 5s...1937	M N	94⅛	Sale	94	94⅛	12	93½	98¼
St Joseph Stk Yds 1st 4½s..1930	J J	----	99	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd.1955	J J	60½	64	62	62	2	60	77
St Paul City Cable cons 5s..1937	J J	----	89⅞	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s.1952	J J	----	89⅜	103½	103¾	6	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	95	Sale	94¼	96¼	78	90	100½
Gen ref guar 6½s...1951	M N	89½	Sale	88½	90	25	79½	94¾
Schulco Co guar 6½s...1946	J J	66	Sale	66	69	3	65	101
Guar s f 6½s series B...1946	A O	66	Sale	65	66	4	65	101
Sharon Steel Hoop s f 5½s.1948	M N	95⅝	96	94½	95½	27	94	100¼
Shell Pipe Line s f deb 5s...1952	M N	96	Sale	92⅛	96¼	92	91	97
Shell Union Oil s f deb 5s...1947	M N	95½	Sale	94½	96	256	91½	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	90¼	Sale	89½	90½	58	83½	94
Shubert Theatre 6s.June 15 1942	J D	52	52½	52	53½	23	52	91½
Siemens & Halske s f 7s...1935	J J	102⅛	102¾	101¼	102	2	98	105
Deb s f 6½s...1951	M S	101½	Sale	101⅛	102	115	100	108
Sierra & San Fran Power 5s.1949	F A	99½	Sale	99	99⅛	44	94	101
Silesia Elec Corp s f 6½s...1946	F A	80¾	Sale	80¾	81	2	77	89
Silesian-Am Exp coll tr 7s...1941	F A	92¼	Sale	90	92⅞	12	89½	99
Simms Petrol 6% notes...1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	101½	Sale	101	101⅝	136	96½	103½
1st lien coll 6s series D...1930	M S	99¾	Sale	99½	100	76	98	100
1st lien 6½s series D...1938	J D	100¼	Sale	98⅞	100⅝	146	96	101¾
Sincalir Crude Oil 5½s ser A.1938	J J	97	Sale	96½	97¼	67	91	97¾
Sinclair Pipe Line s f 5s...1942	A O	95	Sale	94	95	49	89½	95
Skelly Oil deb 5½s...1939	M S	95	Sale	92⅛	95	127	84⅞	95½
Smith (A O) Corp 1st 6½s..1933	M N	101½	Sale	101	102	24	99⅞	104
South Porto Rico Sugar 7s..1941	J D	105	Sale	104¼	105¼	20	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	103	Sale	101¾	103¼	33	99⅞	104¼
1st s f 5s temporary...1941	J J	102	Sale	101⅝	102⅜	286	100	102⅜
Southern Colo Power 6s A..1947	J J	102¼	Sale	101¾	102⅝	22	100	104½
S'west Bell Tel 1st & ref 5s..1954	F A	103⅝	Sale	103¼	103⅞	11	101	105¼
Spring Val Water 1st g 5s...1943	M N	97¼	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s...1930	M N	99¾	Sale	99⅝	100⅛	76	97¾	102¾
1st & ref 5½s...1945	M S	102⅞	104	103	103¼	6	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102⅛	103¼	130	100	103⅜
Stand Oil of N Y deb 4½s..1951	J D	97½	Sale	96	97⅞	172	92½	98
Stevens Hotel 1st 6s series A.1945	J J	89	Sale	88	89	17	86⅞	100
Sugar Estates (Oriente) 7s..1942	M S	56	68½	58	Nov'29	----	58	98
Syracuse Lighting 1st g 5s...1951	J D	103¾	Sale	103¾	103¾	6	102	107
Tenn Coal Iron & RR gen 5s.1951	J J	102⅛	----	102¼	Nov'29	----	100⅛	105½
Tenn Cop & Chem deb 6s B.1944	M S	98½	Sale	96¼	98½	82	88	110
Tennessee Elec Pow 1st 6s..1947	J D	105½	Sale	105½	106⅛	34	102	107
Texas Corp conv deb 5s...1944	A O	102	Sale	101½	102¼	1419	98	103
Third Ave 1st ref 4s...1960	J J	51½	Sale	51½	52	140	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	32	Sale	31	34½	70	22	64¾
Third Ave Ry 1st g 5s...1937	J J	92¼	Sale	91¼	92¼	10	90	97¼
Toho Elec Pow 1st 7s...1955	M S	98¾	Sale	98⅛	99	54	95½	99¾
6% gold notes...July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes...1932	J J	96¾	Sale	96⅜	96¾	81	95¼	96⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	88¾	Sale	87⅞	88¾	113	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	99⅞	100⅜	85	98½	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	98	99⅜	78	94	104¾
Without warrants	----	87½	Sale	87½	88	2	87	92½
Trenton G & El 1st g 5s...1949	M S	100¾	----	101½	101½	1	95	101½
Truax-Traer Coal conv 6½s.1943	M N	76	Sale	76	80	13	76	103½
Trumbull Steel 1st s f 6s...1940	M N	101⅞	Sale	101⅛	102	46	100½	103⅛
Twenty-third St Ry ref 5s..1962	J J	----	40	41	Oct'29	----	49⅞	62
Tyrol Hydro-Elec Pow 7½s.1955	M N	90	94	90	92	2	88	99½
Guar sec s f 7s...1952	F A	86	88⅞	86	86¼	3	85	92½
Ujigawa El Pow s f 7s...1945	M S	97¾	Sale	96½	98	21	95	100
Union Elec Lt & Pr (Mo) 5s.1932	M S	100¼	Sale	99	100¼	16	97	101
Ref & ext 5s...1933	M N	99	100¾	99¼	Nov'29	----	96⅞	101⅜
Un E L & P (Ill) 1st g 5½s ser A.'54	J J	102¼	104	102	Nov'28	----	100	104
Union Elev Ry (Chic) 5s...1945	A O	----	79¼	76	76	1	76	87½
Union Oil 1st lien s f 5s...1931	J J	96½	----	100⅛	Nov'29	----	96½	101⅝
30-yr 6s series A...May 1942	F A	107¼	107½	106	107⅜	13	104	109½
1st lien s f 5s series C.Feb 1935	A O	98	Sale	98	99¾	11	94	101⅝
United Biscuit of Am deb 6s.1942	M N	100¾	Sale	99⅛	100¾	16	94½	100¾
United Drug 25-yr 5s...1953	M S	95	Sale	94½	96	902	87	97¼
United Rys St L 1st g 4s...1934	J J	70	Sale	69¾	70½	25	69	84½
United SS Co 15-yr 6s...1937	M N	98¼	98⅞	97⅛	98⅞	21	90	100
Un Steel Works Corp 6½s A.1951	J D	85¾	Sale	85	89	98	79½	90½
Series C...1951	J D	86	86¼	84⅞	87	25	80	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	86	87	103	104	25	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	84¾	Sale	84¼	86	117	80½	92¾
10-yr 7½% secured notes.1930	F A	100	Sale	99⅞	100¼	72	96½	102⅜
Universal Pipe & Rad deb 6s 1936	J D	64	82	61	65	6	60¾	90
Untereibe Pr & Lt 6s...1953	A O	82	Sale	80	82	14	77	91
Utah Lt & Trac 1st & ref 5s..1944	A O	94	Sale	93¼	94¾	156	89	96½
Utah Power & Lt 1st 5s...1944	F A	100	Sale	99⅝	100⅛	25	90	101
Utica Elec L & P 1st s f g 5s.1950	J J	102⅝	----	103	Dec'29	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	104¼	Sale	102½	104¼	9	100	107
Utilities Power & Light 5½s.1947	J D	89⅛	89⅞	89	89⅞	23	86½	98
Vertientes Sugar 1st ref 7s..1942	J D	62	Sale	56	62	19	56	97⅜
Victor Fuel 1st s f 5s...1953	J J	21	45	30	Nov'29	----	20⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69¼	73	69¼	Nov'29	----	68⅞	82
Va Ry & Pow 1st & ref 5s...1934	J J	100	100¼	99⅝	100¼	48	97½	101
Walworth deb 6½s (with war) '35	A O	93½	Sale	93	96	10	85⅛	104½
Without warrants	----	86	88	86	86	3	84¾	92
1st sink fund 6s series A...1945	A O	88	Sale	88	88	6	83½	95
Warner Sugar Refin 1st 7s..1941	J D	101	103	101	101	10	95⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	58½	Sale	58½	58½	4	50	85¾
Warner-Quinlan deb 6s...1939	M S	88	Sale	88	90	15	83	99¼
Wash Water Power s f 5s...1939	J J	100	----	100	100	1	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100	----	100⅝	Nov'29	----	100⅛	105⅜
West Penn Power ser A 5s..1946	M S	102⅛	Sale	101	102⅛	13	99½	104
1st 5s series E...1963	M S	103	105	102½	Nov'29	----	100	106
1st 5½s series F...1953	A O	102½	----	104¼	104¼	5	101	107
1st sec 5s series G...1956	J D	101¾	102¾	102	102¾	51	100	105
West Va C & C 1st 6s...1950	J J	14	23½	18	18	1	13⅛	33¼
Western Electric deb 5s...1944	A O	103¼	Sale	102½	103½	42	100	103¾
Western Union coll tr cur 5s.1938	J J	101½	102¾	102¾	102¾	6	100	104¾
Fund & real est g 4½s...1950	M N	97	Sale	97	97	21	95	99¼
15-year 6½s...1936	F A	108¼	Sale	107	108½	26	105⅛	111
25-year gold 5s...1951	J D	102½	Sale	102	102⅝	85	99¾	103½
Westphalia Un El Pow 6s..1953	J J	81⅜	Sale	80¼	81⅝	67	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100¾	101¼	31	98	102
1st & ref 4½s series B...1953	A O	88	Sale	87½	87⅞	45	84½	88
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	99½	Sale	99½	99¾	22	95	105⅞
White Sew Mach 6s (with war)'36	J J	81	89	99	Oct'29	----	98	130
Without warrants	----	----	77⅞	79	Nov'29	----	79	99½
Partic s f deb 6s...1940	M N	79	81	79	79	2	79	100½
Wickwire Spen St'l 1st 7s...1935	J J	30	Sale	28⅛	30	11	28⅛	61
Ctf dep Chase Nat Bank	----	30	Sale	29	30	14	29	47
Wickwire Sp St'l Co 7s.Jan 1935	M N	28½	30	28	30	5	28	60¾
Ctf dep Chase Nat Bank	----	30	30½	28	28	11	28	48
Willys-Overland s f 6½s...1933	M S	100½	Sale	100	100½	18	98	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	99	Sale	97½	99	83	96½	103½
Winchester Repeat Arms 7½s '41	A O	103½	Sale	103½	105	11	103½	108
Youngstown Sheet & Tube 5s 1978	J J	100¾	Sale	100½	101	184	99	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 2 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	175	174	175	238	168½	Oct	182	Jan
Boston Elevated 100	68	67	68	617	65	Nov	88¾	Jan
Preferred 100	89½	89½	89½	6	85	Oct	101	Jan
1st preferred 100	107	106	107	355	100	Sept	116	May
2d preferred 100	92	90	92	283	85⅝	Oct	108	Jan
Boston & Maine—								
Prior preferred stpd 100	110½	108½	110½	122	104½	May	120½	July
Ser A 1st pfd stpd 100	------	82	82	124	71	Apr	90½	Sept
Ser B 1st pref stpd 100	------	132	132	43	108	Nov	141	Sept
Series C 1st pfd stpd 100	115	114	115	69	100	Apr	124	Aug
Ser D 1st pref stpd 100	------	160	160	54	140	May	180	Sept
Boston & Providence 100	------	173	173	15	168	June	199	Jan
Chic Jct Ry & U S Y pf 100	101	101	101½	58	99	June	107½	Feb
Conn. & Pass pref 100	------	101	101	5	101	Apr	104	Aug
East Mass St Ry adjus 100	32	30	32	252	30	Nob	56½	Jan
Preferred B 100	------	49	49	10	49	Dec	72	Jan
First preferred 100	50	49	50	333	49	Nov	70	Jan
Maine Central 100	------	83¼	85	682	62	Jan	86½	Oct
N Y N H & Hartford 100	*113⅝	110⅜	115¼	425	82½	Mar	132	Oct
Norw & Worcester pref 100	------	125	132	215	115	Oct	134	Feb
Northern New Hampshire	108	108	108	13	106	Jan	115	Feb
Old Colony 100	------	130	131	45	120	Apr	139½	Feb
Pennsylvania RR 50	83	78¾	83⅛	3,778	72½	Mar	110	Aug
Prov & Worcester 100	------	177	177	5	171	July	185	Feb
Vermont & Mass 100	------	118	118	25	113	Apr	121	Feb
Miscellaneous—								
Air Investors Inc *	------	4	4	110	4	Dec	23¾	May
Amer Equities Co com	------	16¼	17	70	16¼	Dec	33¾	Aug
Am Founders Corp com stk	33⅝	30	33½	37,356	30	Nov	122⅞	Sept
Amer Gen Sec Corp	------	68	71	105	65	Oct	77¾	Oct
Amer Pneumatic Serv 25	6⅛	6	6⅝	1,010	2½	Jan	15⅞	July
Preferred 25	------	21½	22½	195	15	July	29¼	July
Amer Tel & Tel 100	228	219¼	232⅝	7,163	193	Jan	310¼	Sept
Amoskeag Mfg Co *	14	12½	14	4,615	10	Nov	24	Jan
Bigelow-Hartford Carpet *	85	84	85	185	79	Nov	106¼	Apr
Boston Personal Prop Trust	26	24	26	725	20½	Nov	41½	Sept
Brown Co preferred	------	80	81	175	79½	Nov	94	Jan
Chem Nat Assn Inc	------	22	22	65	22	Dec	33	Sept
Columbia Graphophone *	------	29	35¼	1,560	16¾	Nov	88⅝	Jan
Cont Sec Corp	60	55	60	135	55	Dec	120	Mar
Cont'l Shares Inc common	40	38	42	4,616	33	Nov	78	Sept
Credit Alliance Corp cl A	22	22	23½	2,245	19	Nov	47⅜	Jan
Crown Cork & Int'l Corp	12½	12	13½	880	9½	Nov	20⅛	Aug
East Boston Land 10	4¼	4	4⅝	775	3	Oct	8	May
East Gas & Fuel Assn com	25	25	26	1,886	23	Nov	55¼	Sept
4½% prior pref 100	77	76	77	1,296	74	Nov	83	Sept
6% cum pref 100	91	90	91	711	89	Nov	94¾	Oct
Eastern SS Lines Inc 25	------	80	83	2,190	80	Dec	127½	July
New	27½	27½	28	1,020	27½	Dec	30	Nov
Preferred *	43	43	44	210	42	Nov	50	Sept
Eastern Utility Inv Corp	------	12	12	39	12	Jan	30	Aug
Economy Grocery Stores *	------	37	38	200	22½	Jan	59	Oct
Edison Elec Illum 100	242	237	247	913	201	Nov	440	Aug
Empl Group Assoc	23⅛	23	24	1,162	20	Oct	49½	Jan
General Alloys Co	------	10	11	230	6½	Nov	19¾	May
General Capital Corp	------	44⅛	48	2,231	20	Oct	83	Sept
Georgian (The) Inc	------	2¼	2¼	100	2¼	Dec	8½	Feb
Georgian Inc (The) pf A 10	------	9	10	180	9	Nov	17½	Feb
Gilchrist Co *	------	19½	19⅞	145	17	Nov	23¼	Jan
Gillette Safety Razor Co *	107¾	100¾	109⅞	1,058	82	Nov	142½	Aug
Greenfield Tap & Die 25	------	16	16	25	12	Jan	25½	Sept
Greif Bros Coop'ge class A	40	40	42	365	38	Nov	50	Sept
Hathaway Bakeries cl B	20	20	20½	311	20	Nov	35½	Feb
Class A	37	35	37	40	x34	Nov	47	Jan
Preferred	------	103	107	310	100	Nov	130	Sept
Hood Rubber 25	------	21	21	6	18	May	39¼	Sept
Hygrade Lamp Co	------	34	34	65	33	Oct	52½	Jan
Insuranshares Corp cl A	------	15¼	15¼	100	12	Nov	24½	July
Int Button Hole Mach 10	9	9	9	50	9	Nov	10¼	July
Internat Carriers Ltd com	17½	16⅛	18	20,046	11⅛	Oct	28½	Sept
International Com	------	10⅛	11⅞	253	7⅞	Oct	102⅛	Feb
Int Securities class B com	------	33½	33½	5	30	Oct	31	Aug
Jenkins Television com	4	3½	4¼	330	2½	Nov	12	Aug
Kidder, Peab accep A pf 100	------	90	91	282	90	Nov	93⅝	Feb
Libby McNeill & Libby 10	------	17½	19	191	10¾	Apr	22	Sept
Loew's Theatres 25	------	8	8½	70	8	Oct	13	Jan
Marine Midland Corp 10	------	38⅜	38⅜	100	20	Nov	75½	Oct
Mass Utilities Asso com	9	8¾	9½	3,733	6½	Nov	18	June
Mergenthaler Linotype 100	107	103	107½	272	100	Oct	112½	Mar
Mortgage Bank of Colombia American Shares	------	29	29	70	29	Nov	40	Feb
National Leather 10	2	2	2	376	2	Oct	5⅜	Jan
National Service Co	------	4¾	6¼	1,735	4	May	9	Sept
New England Equity Corp	37½	36¾	39	451	34½	Feb	45¼	Aug
Preferred 100	90	81	90	225	81	Dec	100	Apr
New England Pub Serv *	------	87	89½	47	87	Nov	98¾	Jan
New Engl Pub Serv pr pf *	------	x97	99	20	96½	Oct	104½	Jan
New Engl Tel & Tel 100	145	145	151	328	135	Nov	175	Sept
North Amer Aviation Inc	------	5⅞	6½	110	5⅞	Dec	19½	May
Nor Texas Elec 100	50c	50c	50c	45	50c	Dec	10	Jan
Preferred 100	3	3	3	150	2	Nov	35¼	Jan
Pacific Mills 100	22	22	22	1,415	20	Nov	37½	Apr
Plant (Thos G) 1st pref 100	------	12	12	38	12	Dec	25	Jan
Public Utility Hold com	19	18	19½	9,152	15½	Nov	38	Oct
Railway Light Sec Co	------	70	70	31	62	Nov	110	Sept
Reece But Hole Mach 10	16½	16½	17	145	16½	Nov	18½	Mar
Reece Folding Mach Co 10	------	2	2	475	1½	Apr	2	July
Second Inc Equity	5¼	5	6	1,030	1	Nov	49	Sept
Second Int Sec Corp	------	23½	23½	5	15	Nov	21	Aug
Shawmut Ass'n Con Stk	17¼	15¼	18¼	5,521	15	Oct	35	Sept
Sterling Sec Corp pref	------	12½	12½	100	11½	Nov	15	July
Swift & Co 100	136	136	139½	315	121½	Nov	145½	Sept
Torrington Co *	69	65¾	69	360	55	Nov	85	Sept
Tower Mfg	------	1¾	2	360	1½	Nov	17½	Feb
Traveler Shoe Stores	14	13½	14	190	10¾	Jan	24⅜	Feb
Union Twist Drill 5	54¼	48½	54¼	14,283	25	Mar	65¼	July
United Carr Fastener Corp	------	16	16	95	14	Nov	22½	Sept
United Electric Coal *	------	11½	11½	160	11½	Dec	80⅜	Jan
United Founders Corp	46	44	46¼	39,430	25	Nov	75½	Oct
United Shoe Mach Corp 25	58⅝	58	59	1,673	55½	Nov	87	Jan
Preferred 25	31	31	31	486	31	Oct	31½	Jan
U S Elec Power Corp	18	17	19½	29,294	12	Nov	33¾	Oct
U S & British Inv pref	------	43¼	43¼	5	37½	Nov	48	Oct
U S & Int Ser Corp pref	------	19	20¼	645	10	Nov	52½	July
U S & Overseas Corp com	17¼	17¼	20	6,095	16	Nov	38	Sept
Utility Equities Corp *	14	13½	14½	202	12	Nov	38½	Sept
Utility Equities Corp pfd *	78	70	78	1,027	68	Nov	155	Aug
Venezuela Holding Corp	------	1	1	50	1	Nov	9¾	Jan
Venez Mex Oil Corp 10	77	76½	77½	1,360	66	Feb	83	Sept
Waldorf System Inc *	29	26¾	29	50	20½	Nov	36	Oct
Waltham Watch class B *	55	55	55	15	46	Aug	70	Jan
Prior preferred 100	------	98	98¼	15	98	Oct	102	Jan
Warren Bros 50	------	145½	151¼	80	115¼	Nov	207½	Oct
1st preferred 50	50	50	50	110	41	Aug	65½	Oct
Westfield Mfg Co com	------	27	29	267	25½	Nov	38½	June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining—								
Arcadian Cons Mining 25	------	35c	40c	375	25c	Aug	2	Feb
Arizona Commercial 5	------	1¼	1½	775	1¼	Sept	5¼	Jan
Calumet & Hecla 25	33¼	32¼	34⅝	705	26	Nov	60½	Mar
Copper Range Co 25	16½	16¼	17⅝	1,012	15	Nov	32⅝	Mar
East Butte Copper Min 10		1⅜	2	1,174	1½	Sept	5	Mar
Helvetia 25	50c	50c	50c	350	50c	May	1½	Mar
Island Creek Coal		46⅛	46⅛	10	37½	Oct	66	Mar
Isle Royal Copper 25	15	15	16	324	13½	Nov	35	Mar
Keweenaw Copper 25		2¼	2½	300	2	Oct	7¼	Mar
Lake Copper Corp 25	1½	1	1⅛	780	60c	Nov	2½	Mar
Mohawk 25		44	49	679	41	Jan	64½	Sept
New Dominion Copper 1	11c	10c	14c	800	10c	Oct	75c	Mar
New River pref 100	55	55	60	100	55	Dec	67	Apr
Nipissing Mines 5	------	1⅜	1⅜	105	1⅛	Nov	3½	Jan
North Butte 15	3⅜	3	3⅜	9,556	2½	Oct	8½	Mar
Ojibway Mining 25		1½	1⅜	100	1½	Oct	5½	Jan
Old Dominion Co 25	7⅜	6⅞	7½	2,835	5½	Nov	19¼	Mar
P C Pocahontas Co *		10¾	11	58	8½	Nov	22	Mar
Quincy 25	19¾	18	20½	3,470	17	Nov	50	Feb
St Mary's Mineral Land 25	25½	25½	26¾	757	22	Nov	46	Mar
Shannon 10		20c	20c	300	15c	Sept	55c	Mar
Utah Apex Mining 5	3⅛	3	3⅛	565	2¾	Oct	6⅜	Mar
Utah Metal & Tunnel 1		68c	73c	6,315	50c	Oct	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948	------	81⅛	81⅜	$32,000	75	Nov	90	Jan
Breda Co (Ernesto) 7s 1954	------	70	70	2,000	64½	Nov	96¼	Feb
Chic Jct Ry U S Y 5s 1940	------	100	100½	13,000	94	June	100⅞	Jan
4s 1940	------	86	86	1,000	83	June	89	Jan
E Mass St RR 4½s A 1948	------	46½	48	5,000	46½	Dec	64	Jan
5s series B 1948	------	57½	57½	1,000	50	Oct	80	Feb
Hood Rubber Co 7s 1936	------	94	94	1,000	82½	June	96	Jan
Int Hydro-Elec Syst 6s '44	------	97½	98½	11,000	89	Oct	109½	Sept
Karstadt (Rud) Inc 6s 1943	------	74½	74½	2,000	73	Nov	98	Jan
Lincoln 42d St Corp 5½s'53	90	90	95	9,000	90	Dec	95	Dec
Mass Gas Co 4½s 1931	------	99	99	3,000	95¾	Aug	99½	Jan
New Engl Pow A 5s 1948	92½	90	92½	6,000	89½	Nov	92½	Dec
New Engl Tel & Tel 5s 1932	100	99½	100	8,000	96¼	Oct	100⅝	Jan
P C Pocahontas 7s deb '35	101½	101	101½	12,000	100	Oct	125	Mar
Ruhr Chem Corp 6s 1948	------	73	73	1,000	65	Nov	85	Mar
Ruhr Housing Corp 6½s'58	------	73	73	1,000	68	Nov	75	Aug
Swift & Co 5s 1944	100	100	100	9,000	99½	Oct	102	Jan
Western Tel & Tel 5s 1932	------	100	100¼	26,000	98	June	100¾	Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	37¼	38½	300	36	Nov	52	May
Acme Steel Co 25	95	90¼	95	1,450	80	Nov	145	Aug
Adams (J D) Mfg com *	------	28	31½	430	25¼	Aug	43½	Feb
Adams Royalty Co com *	------	7	8	1,800	7	Dec	25	Jan
Ad'ssograph Int Corp com *	22½	21	23½	1,500	21	Dec	36½	Sept
Ainsworth Mfg Corp com 10	------	21	21	200	20	Nov	58½	Aug
All American Mohawk A 5	3½	3½	5	750	3½	Dec	39	Jan
Allied Motor Ind Inc com *	15	15	15¾	3,500	15	Dec	57½	Feb
Allied Products Corp A *	35¼	32	35¼	1,250	23	Nov	81	May
Preferred *	------	38¼	44½	300	38¼	Dec	55½	Oct
Altorger Bros Co conv pf *	40	40	40¾	200	35	Nov	53	Jan
Amer Colortype Co com *	22½	22½	24	1,000	22½	Dec	49½	Feb
Amer Commw Pow A	25	22¾	25	3,000	18	Oct	32⅛	Aug
Amer Equities Co com *	16⅞	16¼	17	4,300	15	Oct	33¼	Aug
Ameri Pub Serv pf 100	99⅛	98½	99½	250	98	Nov	103½	Aug
Amer Pub Util prior pf 100	------	90¼	90¼	50	90	Nov	96	Sept
Participating pref 100	------	90¼	98½	50	90½	Dec	98½	Dec
Amer Radio & Tel St Corp *	2¾	2¾	3¾	850	1¼	Oct	37¼	Mar
American Service Co com *	7¾	7	7¾	1,000	7	Oct	16	Feb
Art Metal Wks Inc com *	21½	19⅛	22	6,300	15	Oct	57¾	Feb
Assoc Appar Ind Inc com *	------	36¾	37½	850	34	Nov	58¾	Jun
Assoc Investment Co *	------	54½	55	200	48½	Aug	66⅝	Oct
Associated Tel & Tel A *	58	57	58	100	56¾	Nov	62⅞	Sept
Assoc Tel Util Co com *	24	22¼	24	9,300	18¾	Oct	52	Aug
Atlas Stores Corp com *	18	16	18	3,700	15	Nov	74½	Feb
Auburn Auto Co com *	175	150	185	1,400	120	Oct	510	Sept
Backstay Welt Co com *	35	34½	35½	150	33	Nov	52½	Jan
Bancoky Co (The) com 10	22½	22	23½	1,400	19½	Nov	34¼	Oct
Bastian-Blessing Co com *	37	34¾	37¼	4,150	32	Nov	62	Aug
Baxter Laundries Inc A *	------	15	15	400	13	Oct	26	Jan
Beatrice Creamery com 50	86	79½	86	400	75	Nov	130	Oct
Bendix Aviation com *	35⅝	30	36¾	24,800	24	Nov	104	July
Binks Mfg Co cl A conv pf *	------	25	26	500	24¼	Nov	37½	Jan
Blum's, Inc com *	28¾	28	29	8,550	23	May	29	Dec
Borg-Warner Corp com 10	34	31	34	33,100	26½	Nov	152	Jan
7% preferred 100	------	96	96¾	550	95¾	Nov	104	Aug
Borin Vivitone Corp pref *	25	20	25	400	20	Nov	45	July
Brach & Sons (E J) com *	18¼	17	18¼	1,000	11	Nov	29½	Jan
Brown Fence & Wire cl A *	21	19¼	21⅜	1,600	17	Nov	36¼	Jan
Class B *	13¼	11¾	13½	1,000	10	Oct	37	Jan
Bruce Co E L common *	------	46	50	1,400	40	Aug	86½	Aug
Bulova Watch Co Inc com *	------	38	38	100	20⅛	Nov	40	Sept
Burnham Trad Corp al ctf *	26	24	28	3,100	30	Nov	65½	Sept
Butler Brothers 20	22	21½	23	6,650	20	Oct	45	Jan
Camp Wy & Can Fy *	24½	20	24½	550	20	Nov	49	Aug
Castle (A M) & Co 10	46¾	42	47	2,950	42	Dec	79¾	Jan
CeCo Mfg Co Inc com *	22	21⅞	23¼	2,950	21¾	Nov	86½	Feb
Cent Ill Pub Serv pref *	95	90¼	95	500	85	Nov	98	Jan
Cent Ind Pow ctfs of dep	------	90	90¼	100	89⅞	Mar	95⅛	Jan
Cent Illinois Sec Co ctfs	27¾	26	28	1,250	22	Nov	40	Oct
Cent Pub Serv class A *	36⅜	34	36½	5,650	25	Oct	57½	Oct
Common *	------	70¼	70½	100	24	Jan	76	Oct
Central S W Util pr lien pf *	99⅞	99	99⅞	200	98½	Nov	109	Aug
Preferred *	95	94	96	300	94	Jan	103	Aug
Common new *	21⅞	18½	22¼	35,750	12½	Nov	26⅛	Oct
Chain Belt Co com *	------	42	44	450	42	Nov	59⅝	Jan
Cherry Burrell Corp com *	43	43	44¾	250	40	Oct	58½	Jan
Chic City & Con Ry pt pf *	------	10	12	2,000	7	Nov	31	Mar
Part sh common *	------	1	1	750	1	Nov	3¼	Mar
Chicago Corp com *	15⅞	14⅛	17	63,750	12½	Nov	73	Aug
Convertible preferred *	40½	39⅝	42	30,700	35	Nov	69	Aug
Chic Flexible Shaft com 5	------	16	16	50	16	Nov	17¾	Sept
Chic Investors Corp com *	9½	9	10	7,600	7	Nov	51½	Aug
Preferred *	32¼	32	32¾	10,750	30	Nov	58	Aug
City Radio Stores com *	------	20½	20½	50	20½	Dec	36¼	Sept
Cities Service Co com *	29⅝	28¼	30	19,700	19	Oct	68¼	Oct
Club Alum Uten Co *	4½	3⅞	4¾	2,200	2½	Oct	34¾	Feb
Coleman L & Stove com *	------	38	40	100	38	Dec	80	Feb
Commonwealth Edison 100	260	241¼	265	1,900	202	Nov	449¾	Aug
Community Water Serv *	------	13	13	100	13	Dec	21½	Oct
Cont Steel Corp, com *	------	25⅝	25⅝	1,100	25⅝	Dec	47½	Sept
Voting trust certificates *	------	25½	25½	50	25½	Dec	46	Sept
Construction Material *	19½	18¼	19½	500	16	Oct	38	Feb
Preferred *	39½	39⅛	40	950	35	Oct	55	Feb
Consumers Co common 5	------	5⅝	6	800	4½	Oct	13½	Jan
V t c purchase warrants 5	------	2	2	50	1	Oct	6¼	Jan
Cont Chic Corp allot ctfs *	64	63	64½	13,200	59	Nov	97½	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cord Corp__5	13¼	11¾	14	14,500	9	Nov	37½	Sept
Corp Sec of Chic allot ctf*	64½	63	67	4,800	57	Nov	100¾	Oct
Curtis Lighting Inc, com_*	20	20	20	100	19	Nov	31	Oct
Curtis Mfg Co com__5		20½	20⅞	350	20	Nov	37	Jan
Davis Industries, Inc A__*		3⅛	5	550	1	Nov	17½	Jan
Decker (Alf) & Cohn Inc A*	9½	9½	11½	300	8⅛	Oct	27	Jan
De Mets Inc, pref w w__*		22	22	100	20	Nov	37¼	Feb
Dexter Co (The) com__*		16⅞	16⅞	100	16	June	25¼	July
Eddy Paper Corp (The)__*		18	18	50	18	Nov	28	Jan
El Household Util Corp_10	42	40	42	3,320	30	Jan	90½	Sept
Elec Research Lab Inc__*	1⅞	1⅞	2¾	6,550	1⅞	Dec	22½	Jan
Empire G & Fuel 7% pf 100		85⅜	85⅜	50	84½	Nov	98½	Mar
8% preferred__100		100	100	50	100	Dec	110½	Jan
6½% preferred__100	82	82	82	50	82	Dec	97	Jan
FitzS & Cons D & D com_*		53	53	200	51	Nov	83¾	Feb
Foote Bros G & M Co__5	20	17	20	3,050	13	Nov	32¾	July
Gardner-Denver Co com_*	62	62	62	50	62	Dec	80⅞	July
General Box Corp com__*		9	9	200	8	July	11¾	Oct
Gen Theat Eq Corp com_*	34	33	34	200	28	Oct	66	Sept
Gerlock-Bartlow (The) pf_*		20	20	50	18	Nov	30	Feb
Gleaner Com Har new com	20⅝	18⅞	21¾	3,300	18	Nov	25	Nov
Godchaux Sugar Inc cl B_*	25	21	26	800	15⅝	June	38	Sept
Great Lakes Aircraft A__*	6¾	6⅛	7	2,500	5	Oct	32	Jan
Great Lakes D & D__100		169	171½	160	126	Nov	290	July
Grigsby-Grunow Co com_*	20¼	18⅞	20⅝	85,650	14½	Nov	69¾	Sept
Hall Printing Co com__10	29	26	29	900	20	Nov	36	Oct
Harnischfeger Corp com__*	27⅝	27⅝	28¾	400	25¾	Nov	33⅝	Sept
Hart-Carter Co conv pref_*	21½	21	21⅞	1,350	18	Oct	34½	Jan
Hart-Schaffner & Marx 100		150	150	273	125	Oct	190	Feb
Hormel & Co(Geo) com A_*	40¾	40	40¾	200	33½	Jan	58¾	Sept
Houdaille-Hershey Corp A*	25	23	25½	6,750	17¼	Nov	59½	Feb
Class B__*	22½	19½	24½	7,950	12	Nov	59	Feb
Hussmann Ligonier com_*		22½	23	150	20	Nov	30¾	July
Illinois Brick Co__25		27½	28	300	23	Nov	41	Jan
Indep Pneum Tool v t c_*		50	50	50	50	Dec	67¼	Sept
Inland Util Inc class A__*	24½	24¼	24¾	2,400	24¼	Aug	27⅛	Oct
Insull Util Invest Inc__*	58¾	54	59	49,800	30	Jan	149¾	Aug
2d preferred__*	87	85	88	3,250	65	Nov	108	Aug
Without warrants__	83	83	85	200	83	Dec	90	July
Interstate Power Co $7 pf *		88	91	200	88	Dec	91	Dec
Iron Fireman Mfg Co v t c*	26	25½	26	5,150	23	Nov	38	Aug
Kalamazoo Stove com__*	59½	53¾	62	6,900	50	Nov	131	Jan
Katz Drug Co com__1	42½	41¾	43	550	28¾	June	73	Oct
Kellogg Switchboard com10	6⅛	6	6¾	3,150	6	Nov	19½	Jan
Kentucky Util jr cum pf_50		50	50	400	50	Nov	52⅝	Mar
Keystone St & Wire com_*	26	25	28	2,000	23	Nov	58	Jan
Keystone Wat Wks & El A*		40	42	250	38	Oct	45¼	Oct
La Salle Ext Univ com__10		2⅜	2⅜	250	2⅜	Dec	5¾	Jan
Lane Drug com v t c__*	6⅛	6⅛	6¼	700	2	Oct	29⅛	Jan
Cum preferred__*	15¾	15¼	16½	1,050	14	Nov	32	Sept
Leath & Co, com__*	13	10	13	1,800	10	Dec	25⅞	Mar
Cumulative preferred__*	37	35	37	500	35	Dec	46	Jan
Warrants__	2	1½	2	150	1½	Dec	11¾	Mar
Lehman Corp capital__*		75½	75½	100	72	Nov	135½	Sept
Libby McNeill & Libby_10	19⅝	18⅛	20⅞	16,250	10⅛	May	22½	July
Lincoln Printing com__*	20½	19½	21	600	16¾	Nov	28	July
7% preferred__50	43¼	43¼	43½	250	42	Jan	46	Oct
Lindsay Nunn $2 conv pf_*		27¼	27½	700	24	Nov	31½	May
Lion Oil Ref Co com__*	22	21½	22⅝	1,600	17	Nov	38½	Jan
Lynch Glass Mach Co__*		19¼	19¼	50	12½	Nov	30	Jan
McGraw Elec Co com__*		23	24½	1,700	20	Nov	39¾	Oct
McQuay-Norris Mfg cap'l *	48	48	49	250	48	Dec	76	May
Manhattan-Dearborn com*	39¼	37	39¼	3,100	32	Nov	54⅝	Aut
Mark Bros The Inc conv pf*	16	16	17	400	12	Oct	33¼	Jan
Material Serv Corp com_10	16	16	24½	1,500	16	Dec	42½	Jan
Meadow Mfg Co com__*		3	3¼	1,750	3	Oct	29¾	Fen
Mer & Mfrs Sec cl A com25	20½	20	20½	2,050	15	Oct	36¾	Aub
Mid-Cont Laundries A__*		17½	17½	300	14½	Nov	35½	Feb
Midland Steel Prods, com *		62¾	64	350	50½	Nov	122	Sept
Midland Util 6% pr lien 100		85	85	200	85	Dec	97	Sept
Middle West Tel Co com_*		26⅜	26⅞	200	24	Nov	28⅝	Sept
Middle West Utilities new*	28	25⅝	28⅛	174,600	20½	Nov	50	Sept
$6 cum preferred__*	100¼	99½	101	1,750	98	Jan	194	Sept
Warrants A__	4	3⅝	4½	2,500	3	Nov	5	Nov
Warrants B__		4	4½	2,400	4	Nov	4¾	Nov
Midland United Co com_*	23	22⅞	23⅞	850	18½	Nov	35½	Sept
Miller & Hart Inc, conv pf *	37½	35	38	550	35	Nov	52	Jan
Miss Val Ut Inv pr ln pfd_*	94	88	94	1,150	88	June	98	June
7% preferred A__*		91	98	208	91	Dec	98	Dec
Mo-Kan Pipe Line com__5	17½	16½	17½	3,200	10	Oct	42¼	May
Modine Mfg com__*	53¾	52¾	54	550	48	Mar	75	July
Mohawk Rubber Co com_*		11½	13	450	9	Nov	66	Jan
Monighan Mfg Corp A__*		19	22	200	19	Dec	35	Jan
Monroe Chemical Co com *		15	15	550	12	Nov	26½	Jan
Rights__	⅛	⅛	⅛	1,500	⅛	Dec	⅛	Dec
Morgan Lithograph com_*		8	9	450	5	Oct	56½	Jan
Muncie Gear class A__*		4⅞	4⅞	100	3½	Oct	31	Jan
Common__*	3	3	3	200	2½	Nov	30	Jan
MuskegonMotSpec convA*		16	17	500	16	Dec	36½	Jan
Nachman Springf'd com_*	33	26	30	1,550	26	Dec	76¼	Feb
Nat Battery Co pref__*	31	31	32	1,150	29¾	Oct	64	Jan
Nat Elec Power A part__*		28¼	30⅝	1,100	20¼	Oct	66¼	July
Nat Family Sts, Inc com_*		18	20	650	15	Oct	34¾	July
National Leather com__10		2	2⅜	6,600	2	Nov	5⅜	Jan
Natl Republic Inv tr__*	51¾	51¾	53⅛	750	47½	Nov	72½	Sept
Nat Secur Invest Co com_*	16	15¾	16½	2,000	14	Nov	55¾	Sept
Certificates__*	75	75	80	2,100	75	Nov	118	Sept
Nat Shareholders com__*		25	26⅜	1,150	25	Oct	26⅜	Dec
Nat Standard common__*	34¾	31⅞	34¾	2,650	30¼	Nov	56	Feb
Nat Term Corp part pfd_*	15½	14	15¾	550	14	Dec	20	Aug
Nat Un Radio Corp com_*	7⅛	7	8	3,800	7	Nov	43¼	Sept
Nobblitt-Sparks Ind com_*	51	47¾	51	2,200	32¾	Mar	64½	Oct
North American Car com_*	40	39½	41	2,500	29	Oct	70	Jan
North Amer G & El cl A__*		20	21	200	18	Nov	28	Feb
No Am Lt & Pr Co com__*	67½	65	67½	4,300	60	Nov	90	July
No Am Wat Wks & El A__*	21¾	21½	21¾	250	18	Nov	25½	Sept
N & S Am Corp A com__*	18⅜	18⅜	21¾	2,100	15	Nov	44	Aug
Northwest Bancorp com_50	71½	65	72½	5,050	60	Oct	99⅜	Sept
Rights__	⁵⁄₁₆	⅜	⁵⁄₁₆	41,750	⅛	Nov	1⅛	Oct
Northwest Eng Co com__*	21	20	21	500	19	Nov	48	Feb
Ontario Mfg Co com__*		31½	33	2,200	20½	July	45½	Sept
Oshkosh Overall Co com__*		5¾	6	250	5	Oct	15½	Mar
Convertible preferred__*		18	18	350	15	Nov	27	Mar
Pac Pub Ser Co cl A com_*	30	26⅜	30	2,150	16	Oct	38⅜	Sept
Parker Pen (The) Co com10	37¾	37	38	750	37	Dec	57	Jan
Penn Gas & El A com__*		19	19	200	16	Oct	31¼	July
Perfect Circle (The) Co__*		30	30	450	28	Nov	67	Aug
Pines Winterfront com__5	50	39	50	9,450	34	Nov	90½	Aug
Polymet Mfg new__*	16¾	16	17⅝	550	16	Nov	41	Oct
Process Corp common__*		11⅛	11⅞	350	6½	Oct	33	Jan
Pub Serv of Nor Ill com__*	250	225	260	601	200	Nov	435	Aug
Common__100		240	240	50	200	Nov	400	Aug
6% preferred__100		115	120	350	108	Nov	141	Oct
Quaker Oats, com__*		226	235	48	201	Nov	369	Feb
Q-R-S De Vry com__*	21½	20	22⅞	3,650	15	Nov	52	Sept
Railroad Shares Corp com *	8½	7⅛	8½	6,850	7	Oct	12½	Oct
Rath Packing Co com__10	23⅜	23	24½	400	23	Nov	44	Sept
Raytheon Mfg Co__*		29	30	800	20	Nov	81½	Apr
Reliance Mfg Co com__10	16½	16	16½	1,650	14	Nov	30½	Jan
Rollins Hos Mills conv pf_*		43½	44	350	42	Nov	58½	Aug
Ross Gear & Tool, com__*		30	33½	750	30	Dec	57	Feb
Ryerson & Son Inc com__*	36¼	34	36¼	650	31	Nov	50	July
Sally Frocks Inc com__*	20	19	20	1,100	15	Oct	35	Sept
Sangamo Electric Co__*	33¾	30¾	34	600	30	Nov	46¼	Jan
Preferred__100		102	102	100	100	Nov	106	Jan
Seaboard Util Shares Corp*	7⅞	7½	8	9,650	5	Oct	18½	Sept
Sheffield Steel com__*	52	50	53	500	50	Nov	90	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Signode Steel Straps pf__30	23	23	24¾	400	20	Nov	32½	Jan
Warrants__		1	1	500	1	Dec	4½	Jan
So Colo Pow cl A com__25		25	25	50	20	Nov	35½	Sept
Standard Dredge conv pf_*	27¾	27	28	2,250	20	Nov	41	Feb
Common__*		21	22⅞	750	17	Nov	39¾	Mar
Standard Pub Service A__*		13	19	150	10	Nov	33½	Feb
Steinite Radio Co__*	8½	8	11	16,450	5	Oct	49	Jan
Stone & Co (H O) com__*	31	30½	32	300	30½	Dec	38¾	Oct
Storkl Furn Corp conv pf25		20	20	700	19½	Nov	30	Jan
Studebaker Mail Ord com 5	10	10	10	200	10	Oct	22	Feb
Super Maid Corp com__*	48	46½	49	2,000	45	Oct	74	Jan
Sutherland Paper com__10	10	10	11⅛	300	10	Dec	21	Jan
Swift & Co__100	137	135	139¾	4,900	123	June	145	Aug
Swift International__15	36	32	37	18,200	25	Oct	46	Aug
Tenn Prod Corp com__*	14	12⅛	14	250	9½	Nov	28⅜	Jan
Thomson Co (J R) com_25	36¼	35⅜	36⅜	300	30	Nov	62	Jan
Time-O-St Controls A__*	26	25½	26	450	20	Oct	50	Aug
Unit Corp of Am pref__*	12⅞	12⅜	13¼	1,900	10	Oct	37½	Jan
United Dry Dks Inc, com_*	9	7	9	1,900	7	Nov	23	Jan
United Gas Co com__*	22	20½	23½	1,100	14	Oct	51¼	Sept
Un Repro Corp part pf A_*	1⅜	1⅛	5	6,800	1¼	Dec	42¼	Jan
U S Dairy Prod B__*		20¾	20¾	50	20¾	Dec	20¾	Dec
U S Gypsum__20	48	43	49¾	10,200	35	Nov	92½	Sept
Preferred__100		115	115	200	115	Dec	130	Jan
U S Lines Inc pref__*		14	14¼	350	14	Nov	19	Aug
U S Radio & Telev com__*	11	10	11¼	2,400	8	Nov	141	Feb
Utah Radio Products com *	7⅛	7⅛	8⅛	2,850	5	Oct	56	Jan
Ut & Ind Corp com__*	23½	19	24¼	32,650	14½	Nov	55	Aug
Conv pref__*	29½	25	29⅞	9,200	19½	Nov	55	Aug
Util Pow & Lt Corp A__*		35½	35½	50	27½	July	56¾	Sept
Common non-voting__*		16⅛	16⅛	50	13½	Oct	38	Sept
Van Sicklen Corp part A__*		19	20	900	19	Nov	36½	Jan
Vortex Mfg__*	24½	21½	25⅝	2,600	18	Nov	32½	Sept
Class A__*	29	28	30	1,300	24	Oct	42	Aug
Wahl Co common__*	9	9	9	50	7¾	Nov	27	Jan
Warchel Corp, conv pfd__*	23	23	23	150	20	Nov	36	Jan
Wayne Pump Co, conv pf *	30	29½	30	450	28	Nov	46	Jan
Common__*		12	12	50	10	Nov	35	Apr
Western Cont Util A__*	20	18	20	350	17⅞	Nov	28½	July
Wextark Rad Sts Inc com *	25	19	25	8,050	19	Nov	74¾	Sept
Wieboldt Stores Inc__*	31	30	31	1,800	30	Oct	57	Jan
Williams Oil-O-Matic com*		10	10¼	150	10	Nov	29¾	Jan
Winton Engine Co, com__*	46	38	48	7,000	38	Dec	77	Sept
Convertible preferred__*		52	54	200	52	Dec	94	Jan
Wolver ine Portland Cem10		4½	4½	100	4	Oct	8	Feb
Woodruff & Edwards A__*		14⅞	15	150	14½	Nov	28⅛	Jan
Yates-Amer Mach pt pfd_*	14	14	16	703	14	Dec	32½	Apr
Yellow Cab Co Inc (Chic) *	25½	25⅛	26½	900	22	Oct	35	Jan
Zenith Radio Corp com__*	11	10½	12½	11,700	10	Dec	62½	Feb
Bonds—								
Chic City & Con Ry 5s_'27		60	60	$1,000	52½	Nov	84	May
Chicago Rys 5s series B '27	35½	35½	35½	1,000	35	Nov	69	May
Com'w'lth Edison 5s A_'53		101	101	10,000	99¾	Mar	103	Mar
1st mtge 5s__1943	102½	102½	102½	2,000	100¼	Nov	104½	Jan
1st mtge 5s__1954	101⅝	101⅝	101⅝	1,000	99	Nov	101⅞	May
Lindsay Nunn Pub 6s A '44		91	94¾	10,000	91	Dec	95¼	Nov
Met West Side El 1st 4s_'38		72	74¾	19,000	65	Nov	78¾	Feb
Northwest Elev 5s__1941		79	82	14,000	77	Nov	96	Feb
Pub Serv 1st ref g 5s__1956		100	100	6,000	97⅝	Sept	101¼	Jan
1st & ref. 5½s__1962		105⅛	105⅛	5,000	97	Jan	105⅛	Dec
So'west Lt & Pow 5s__1957		93½	93½	3,000	93½	Dec	93½	Dec
Standard Tel deb 5½s 1943	88	87	88	9,000	82	Nov	97¼	Feb
10-year 6s__1938		92	92	4,000	92	Dec	92	Dec
Union Elev RR 5s__1945	75	75	75	5,000	75	Dec	75	Dec
Wardman Real Est 6½s '31		83	83	1,000	83	Dec	83	Dec

* No par value. *x* Ex-dividend. *y* Ex-rights.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp w i__	5½	5½	8	17,000	5	Oct	13	Sept
Arundel Corporation__*	42	40	42	295	31	Nov	46½	Sept
Baltimore Trust new__	40	39	40	900	39	Dec	40	Dec
Black & Decker com__*	49	44	49	720	31⅜	Oct	74⅛	Sept
Central Fire Insurance__10		30	31	273	30	Nov	42	Sept
Ches & Po Tel ofBalt pf 100		114	115	25	112	Nov	117⅛	Feb
Com Credit pref__25	23	22	23½	185	22	Dec	26½	June
Preferred B__25		22	22¼	85	22	Dec	27	Feb
Consol Gas E L & Power_*		96	98	245	88	Mar	122	Oct
6% preferred ser D__100		107½	109	11	83	Nov	109	Dec
5½% pref w i ser E_100		104½	104½	5	104½	Oct	109½	Mar
Voting trust__		100	100¼	8	85	Nov	145	Aug
Consolidation Coal__100	13¾	13	13¾	355	12	Nov	15	Nov
Drover & Mech Nat Bank_		450	450	185	411	July	450	Nov
Eastern Rolling Mill__*	24	22	24	590	20	Nov	40	Sept
EmersonBromo SeltzerA w i	32⅞	32	33	450	30	Nov	35	Oct
Fidelity & Deposit__50	177	177	178	2	163⁄4	Nov	319	Apr
Fin Co of America A__*	13	12	13¾	3,335	11	Aug	16¾	Sept
Series B__*		13	13	65				
First Nat Bank w i__	48	45	48	260	45	Dec	62½	Jan
Maryland Casualty Co__25	92	88	93	736	88	Nov	183	Jan
Merch & Miners Transp__*	44	41	44	1,062	40	Oct	47½	Jan
Monon W Penn P S pref_25		23	24¾	260	23	Dec	27	Feb
New Amster Cas Co__new	40	40	41	368	40	Nov	83½	May
RolandPkHomel'dCo com *	98	98	98	20	98	Dec	100½	Apr
Standard Gas com__		10½	10½	21	10	Oct	16	May
Stand Gas Eq pf w war_100		22	24	163	22	Dec	48	Mar
Un Porto Ric Sug com__*		30	32	60	30	Nov	52	May
U S Fidelity & Guar new__	49	47	49¾	2,565	42	Nov	99	Oct
West Md Dairy Inc pref__	85	85	85	10	80	Nov	96	Jan
Prior preferred__	50½	50½	53	50	50½	Dec	54	Jan
Bonds—								
Baltimore City Bonds—								
4s Jones Falls__1961		94½	95½	1,300	94½	Dec	99½	Jan
4s school house__1961		95½	96¼	2,500	95½	Dec	99½	Feb
4s 1962 (Coup) O B__	96	95	96	5,000	93	June	96¾	Sept
4s dock improve__1961		95	95	1,000	93	June	96¾	Sept
4s water loan__1958		95¼	95½	3,000	93¾	June	99¼	Feb
4s annex impt__1954		95	95	1,000	93	June	99½	Jan
Baltimore H RR 1st 5s_'36		100	100	400	100	Dec	100	Dec
Balt Traction 1st 5s__1929	80	80	80	1,000	80	Dec	97	Feb
Consol G E L & P 4½s_'35	98½	98	98½	4,000	96⅛	June	98¾	Jan
1st ref 5s ser F__1965		101	101	1,000	99	Nov	101	Dec
Danville Tract'n 1st 5s_'38		35	35	1,000	33	Nov	47	Jan
Lake Roland 1st 5s__	80	80	80	1,000	80	Dec	87¾	July
Md Electric Ry 1st 5s_1931		93⅜	93⅜	3,000	93	Mar	103	Apr
N'port News & Hamp 5s '44		93½	93½	1,000	92¾	Apr	93½	Dec
Norf & Ports Trac 5s__1936		93½	93½	1,000	93½	Dec	99	Feb
Penna Wat & Pow 1st 5s '40		101	101	4,000	100	July	102	Apr
Un Porto Rican Sugar								
6½% notes__1937	85	85	85	10,000	85	Oct	97	Jan
United Ry & E 1st 4s_1949		52½	52½	3,000	52	Nov	79	Nov
Income 4s__1949	32	31	32	10,000	30¼	Nov	43	Jan
Funding 5s__1936	49¾	49¾	49¾	3,000	48½	Aug	63	Jan
1st 6s__1949		64	64	7,000	63½	Nov	83½	Jan
Wash Balt & Annap 5s_'41	66	65¼	66	3,000	65¼	Dec	83½	Jan

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores *		3⅞	4	1,135	2¼	Oct	8¾	Jan
American Stores *		45¾	47	2,100	43	Nov	97	Jan
Bankers Secur, pref 50	40½	39	44	2,250	39	Dec	63½	Jan
Bell Tel Co of Pa pref 100		113	115	755	110	Oct	118	May
Bornot Inc	9½	9	10¼	1,000	8½	Jan	10½	Oct
Budd (E G) Mfg Co *	11	10½	11¾	10,500	10½	Dec	67⅞	Mar
Preferred		67½	69½	215	59¼	June	94	Jan
Budd Wheel Co	10¾	10¾	11¾	600	10	Nov	22	Sept
When issued		10½	11½	14,700	10½	Nov	22	Sept
Camden Fire Insurance	22⅞	22	24	4,800	22	Nov	42⅜	Jan
Central Airport	4⅛	3¼	5	1,900	3	Nov	13	May
Commonw'lth Cas Co 10		20	26	1,400	20	Nov	33⅞	July
Electric Storage Battery 100		72½	76	708	72½	Dec	102	Oct
Fire Association 10		39	41	6,700	35	Oct	52½	Mar
Fishman & Sons A		48	54	1,800	40	Oct	81	Aug
Giant Portl Cem, pref 50		25	25	240	25	Dec	41½	Feb
Horn & Hard (Phila) com *		168	171	450	160	Nov	297	Nov
Horn & Hard (N Y) com *		45	46	200	43	Nov	64½	Sept
Insurance Co of N A 10	64	62	65	3,000	61	Nov	91½	Oct
Lake Superior Corp 100	12½	10	13	6,400	9½	Nov	42	Jan
Lehigh Coal & Nav 50	115	107½	117	2,400	100	Nov	171	Aug
Manufact Cas Ins	37¾	33	38	1,500	33	Nov	71	Jan
Midland Valley		28	28	25	28	Dec	56	Aug
Penn Cent L & P cum pf *		75½	79	160	73¾	Sept	81	Feb
Pennroad Corp		12	15	33,600	12	Dec	30	Nov
Pennsylvania Insurance	112	107	112	3,755	101	Nov	175	Mar
Pennsylvania RR 50		79	81½	20,400	73	Mar	110	Aug
Pennsylvania Salt Mfg 50		97	100	1,000	89	June	116	Sept
Phila Dairy Prod pref		87	89½	230	80	Nov	93½	Jan
Phila Elec Pow pref 25	32½	31¼	33¼	6,600	31½	Nov	34⅞	Mar
Phila Inquirer pref w i		42½	46	1,500	42½	Dec	53½	Aug
Phila Rapid Transit 50		40	45	1,000	40	Oct	53⅜	Oct
7% preferred 50	41⅞	40	44	1,900	37	Oct	57⅞	Jan
R E Land Title new	47	44	48	1,800	44	Dec	84½	June
Reliance Insurance 10	18	16	19	1,800	16	Oct	26	Jan
Shreve El Dor Pipe L 25	10	9	10	1,900	9	Nov	33⅜	Jan
Sentry Safety Control		6	8	3,100	4	Nov	29	May
Tacony-Palmyra Bridge *	33	29	35	1,000	20	Oct	81¼	July
Tono-Belmont Devel 1		⅛	2¼	1,600	⅛	Dec	2¼	Dec
Tonopah Mining 1	2½	1½	2½	1,700	1½	Dec	4	Jan
Union Traction 50		27	31	2,100	27	Dec	35½	Apr
United Cos of N J 100		210	210	10	204	June	215	Feb
United Corp temp ctfs	37	31	37	15,500	27	Nov	81¼	Oct
Temp ctfs preference	47¼	46	47¾	53,000	42	May	49¾	July
Un Gas Imp com new	33⅝	29	34	66,000	26	Oct	59⅜	Sept
Preferred new	97	95	98	600	87	May	98	Dec
U S Dairy Prod cl A *		52½	55	1,000	48	Jan	64½	Sept
1st preferred		95	95	15	89⅝	Sept	98	Oct
2d preferred *		95	95	20	95	Dec	98	Aug
Victory Insurance Co 10	17¾	16	18¾	1,000	16	Oct	25¼	Jan
West Jer & Seash RR 50		52	56	1,800	42	June	57	Oct
York Railway pref 50		35	35	5	35	Nov	40½	Feb
Rights—								
Penn RR		3¼	3½	60,200	⅜	June	5¾	Apr
United Gas Improvements	1 5/16	⅞	1½	512,100	⅞	Dec	1½	Nov
Bonds—								
Elec & Peoples tr ctfs 4s '45		45	45	17,000	31	Nov	54¾	Jan
Certificates of deposit		34½	34½	4,000	34½	Dec	51½	Feb
Inter-State Rys coll tr 4s'43		29	34	24,000	29	Dec	50	Jan
Lehigh Val Trans 5s 1960		28	28	6,500	28	Dec	28	Dec
Phila El(Pa) 1st 4½s ser '67		98	98	1,000	95	June	99⅞	Jan
1st 5s 1966		102¼	103¾	8,100	101	June	105⅞	Jan
1st lien & ref 5½s 1947		106	106	2,000	101	June	106	Dec
1st lien & ref 5½s 1953		106	106	3,000	104¼	July	107	Apr
Phila El Pow Co 5½s 1972		104	104½	13,000	102	Nov	106	Jan
Strawbridge & Cloth 5s '48		94¾	94¾	5,000	94½	Nov	100½	Feb
Warner 1st 6s 1944		97	98	16,000	95	Nov	98	Dec
York Railways 1st 5s 1937		90½	90½	2,000	89	Nov	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *		60	60	170	59	Nov	90	Mar
Aluminum Goods Mfg *	23	23	23	10	21½	Nov	40	Feb
Ark Gas Corp com *	11¼	11	11½	1,895	3⅞	Jan	26	Sept
Preferred 10	8	7¾	8	7,687	6½	Nov	8¾	Aug
Amstrong Cork Co *	63	62½	63	650	60	Nov	76½	Oct
Blaw-Knox Company 25	35	34	35½	1,715	30	Nov	63	Sept
Carnegie Metals Co 10	6⅝	6⅜	8⅞	970	6	Nov	21	July
Clark (D L) Co com *	15	13	15	1,305	12	Nov	20	Feb
Consolidated Gas pfd 50		25	25½	25	25	Nov	26	Mar
Crandall McK & H *		24	24	100	24	Oct	29	Jan
Devonian Oil 10	11	10½	11	455	6	Mar	17	Aug
Dixie Gas & Util com *		14	14	15	7½	Jan	31	Aug
Preferred 100		70	70	100	69¾	Jan	80½	Mar
Donohues Inc cl A *	17½	17¼	17½	352	15¼	May	17¾	Oct
Duff Norton com *		32	32¼	150	32	Nov	43½	Mar
Harbison-Walker Ref *		55	60	175	52	Jan	75	Sept
Horne (Joseph) Co com *		32	33	195	32	Nov	40	Jan
Independent Brew com 50		1¼	1½	411	1	Oct	2	Aug
Koppers Gas & Coke pf 100	100	97	100	330	93	Nov	103½	Feb
Liberty Dairy Prod com *		22	22	20	22	Dec	43	Mar
Lone Star Gas 25	39⅛	33⅛	40	9,925	28	Oct	68	Sept
Nat Fireproofing com 50		28	33	865	10½	Jan	35	Sept
Preferred 50		36	37	200	28¾	Jan	41½	Feb
Penn Federal Corp com *	3½	3½	3½	100	3	May	5½	Jan
Preferred 100		88	88	30	87	Oct	92	Feb
Peoples Sav & Trust 100	160	155	160	32	155	Nov	208	Sept
Pittsburgh Brewing com 50		2	2	38	1½	Aug	4	Apr
Pittsburgh Forging *		9	9½	25	8	Nov	15	Oct
Pittsburgh Oil & Gas 5		3¼	3¼	225	3	Apr	4¾	Feb
Pittsburgh Plate Glass 100	55	54	55	2,075	50	Nov	75	Jan
Pgh Screw & Bolt Corp *	19	19	20	1,885	18	Nov	30	July
Pitts Steel Foundry com *		23	25	25	22	Nov	65	Aug
Plymouth Oil Co 5	29	28½	29	380	22½	May	36	Oct
Salt Creek Consol Oil 10		2¼	2½	350	2¼	Aug	5¾	Jan
San Toy Mining 1		3c	3c	1,000	3c	Sept	25c	Jan
Stand Steel Springs *		45	45	25	45	Dec	95	July
Suburban Electric Dev *		13	15	150	13	Dec	29	Jan
United Engine & Fdy *	40	39	40	675	35	Nov	54	Aug
United States Glass 25	6½	6	7	270	6	Dec	15	Feb
Vanadium Alloy Steel *	65	65	65	30	60	Feb	82	June
Wiser Oil Company 25		16	18½	228	13	May	18½	Nov
Witherow Steel com *	40	40	42½	885	31	Jan	80	Mar
Com ctfs of dep	40	40	40	885	40	Dec	40	Dec
Unlisted—								
Amer Austin Car	5⅜	4	5¼	2,860	3¾	Oct	12¾	Sept
Copper Welding Steel	43	41¼	46½	456	41½	Dec	80	Oct
Fidelity Title & Trust		195	195	10	180	Apr	200	May

Unlist. Stocks (Con) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Inter Rustless Iron	2	2	2½	22,350	2	Nov	9	Sept
Lone Star Gas pfd	105	104¼	105	350	104¼	Dec	105	Dec
Mayflower Drug Co	4½	4½	4½	150	4½	Sept	12	May
Shamrock Oil & Gas		15¾	16	970	13½	Oct	19	Oct
West Pub Serv vot tr ctfs	26½	24	26½	8,552	20	Nov	46	Sept
Bonds—								
Independent Brew 6s 1955		65	66	$5,000	65	Dec	73	Aug
Shamrock Oil & Gas 6s '39		96	96	1,000	96	Nov	97	Oct

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc *	23	22⅛	24	701	22⅛	Dec	24	July
Am Laundry Mach com 20	75	69⅞	80	1,754	65	Oct	98½	Sept
Amer Products com *		18	18	3	18	Dec	29	Jan
Preferred *		21	21	16	18	Nov	30	Jan
Amer Rolling Mill com 25	91½	79	91½	775	65	Oct	142¾	Sept
Amer Thermos Bottle A *		14	15¼	162	12	Oct	21	July
Preferred 50		45	45	10	42	Oct	50	June
Amrad Corp *	30¼	19	31	2,069	19	Nov	115¾	Sept
Baldwin new pref 100		75	75	2	25	Sept	103½	Sept
Biltmore Mfg *		25	25	30	24⅞	Oct	44	Aug
Carey (Philip) pref 100		115	115	15	115	Dec	126	Jan
Central Trust		275	275	20	230	Feb	401	Aug
Champ Coat Pap 1st pf 100	104	104	104	12	104	Dec	112¾	July
Special preferred 100		105	105	2	100	Oct	109	June
Champ Fibre pref 100		103	105	53	103	Dec	108¼	Mar
Churngold Corporation *		23	23	250	18	Oct	37	Jan
Cinti Adv Products *	56	52	56	659	29	Jan	70	Oct
Cinti Car B *	1½	1½	1⅝	1,831	1	July	5½	Sept
Preferred 20		4	4	65	3	Oct	15	Apr
Cin Gas & Elec pref 100	95	94	95	464	90	Oct	99	Jan
Cin Street Ry 50	44¾	43¾	44¾	660	40	Oct	55½	Jan
Cin & Sub Tel 50	115	112	117	98	104¾	Oct	130	Jan
Cin Union Stock Yards *	26	26	26	50	25	Oct	44½	Jan
City Ice & Fuel *	48	48	48	8	42	Oct	63	Jan
Coca Cola A *		30	30	92	28	Nov	34	Feb
Cohen (Dan) Co *	21½	21½	21½	10	20	Nov	34	June
Cooper Corp pref 100		25	25	100	32	Sept	80	Jan
Crosley Radio A *	23	18½	24	1,690	17	Oct	127	Feb
Crystal Tissue *	22½	21½	22½	104	20	Oct	23	Sept
Dow Drug com *		16	17	490	16	Oct	41½	Jan
Eagle-Picher Lead com 20	13½	13½	14	2,725	11¼	Oct	21	Jan
Early & Daniel com *	44½	44½	48	136	44½	Dec	75	Feb
Fifth-Third-Union Tr 100		310	315	45	300	Oct	475	Sept
First National 100	425	425	425	58	400	Oct	451	Sept
Formica Insulation *	44	42	44¼	476	28¾	Jan	84½	Sept
Gerard S. A *	23½	22¾	23½	70	22½	Nov	35	Aug
Gibson Art com *	41⅞	40½	42	450	27	Oct	58	Feb
Goldsmith Sons Co *		19	19	1	17	Oct	36¼	Jan
Gruen Watch com *		41½	48	453	40	Nov	60	Feb
Preferred 100	110¼	110¼	110¼	100	110¼	Dec	116	Apr
Hatfield-Campbell com *		6	6	100	6	Dec	13½	Feb
Hobart Mfg *	46¾	46	47	191	46	Nov	70	Feb
Int. Print Ink *		49½	49½	12	42	Nov	68¼	Oct
Preferred 100		96	98	20	92½	Oct	108	Feb
Julian & Kokenge *		19	19	10	16	Oct	40	Jan
Kahn Participating 40		31	31	150	29	Nov	42	Jan
Kelley Koett pref 25		20	20	500	20	Dec	25	May
Kodel Elec. & Mfg. A *	6	5	7	1,546	5	Dec	29	Jan
Kroger com *	52¾	52½	54½	257	43	Oct	116	June
Lazarus pref 100		94	94¼	300	94	Dec	100	May
Little Miami guar 50	100¼	100¼	100¼	7	100¼	Oct	107	Jan
Leonard Tailoring *	21¼	21	21¾	530	20	Nov	27½	Sept
Manischewitz com *	40	40	41	36	33	Jan	55¾	Aug
McLaren Consol A *		19⅞	20	430	16¼	June	23½	Mar
Meteor Motor *		14	14¼	300	12	Aug	27½	July
Moores Coney B *		3½	3½	125	3½	Sept	10	Mar
Nash (A) 100		120	120	5	120	Dec	195	Aug
Nat Recording Pump *	35⅜	34¼	36½	435	18¼	May	47	Oct
Newman Mfg Co *	30	29¼	30	25	28	Oct	40½	Aug
Ohio Bell Telep pref 100	113	111	113	27	109¾	Nov	117	Sept
Paragon Refining B *		10½	11	94	9	Oct	30	May
Vot trust certificates		10	10	55	10	Oct	29¼	May
Procter & Gamb com new *	58½	56¾	60	2,435	44¾	Nov	100	July
8% preferred 100		161	165	11	161	Dec	185¼	July
5% preferred 100	106	105	106	166	100	Feb	111	June
Pure Oil 6% pref 100	97	97	97	35	96	Nov	103½	Jan
8% preferred 100		109	109	4	104	Oct	114	July
Rapid Electrotype *	40	40	42	132	40	Nov	71	May
Richardson com *	23	23	23¼	400	20	Nov	58	Mar
Randall A	13¾	13¾	14	389	13¾	Dec	22	Sept
B	5	5	5	34	5	Dec	13½	Sept
United Reproducers B *	½	¼	1	4,451	¼	Dec	9⅜	Sept
U S Playing Card 10	100	95	100	405	95	Oct	142	Sept
U S Print & Litho com 100		101	104	34	85¼	Jan	130	Sept
U S Shoe com *		3½	3¾	374	1/32	Oct	8	Jan
Preferred 100		25	25	6	25	Dec	69	Jan
Waco Aircraft *	9½	8½	10	308	8⅛	Nov	28	June
Whitaker Paper com *		60	60	110	60	Nov	89	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	9	9	9¼	300	8	Nov	27	Jan
Air-Way Elec Appl pf 100		87½	87½	80	87½	Dec	101	Feb
Akron Rubber Recl com *	6½	6½	6½	15	6½	Dec	24	Feb
Allen Industries com *		6¼	7	150	5½	Nov	14⅞	Jan
Preferred *		26½	26½	50	26	Nov	34	Feb
Amer Multigraph com *		33⅞	34	201	32½	Nov	40	Jan
Amer Ship Build com 100		85	85	30	82	June	100	Aug
Apex Electric *		12⅝	12⅝	100	12½	Nov	40	May
Amer Savings Bank 100		525	525	10	500	Sept	525	Dec
Bessemer Limestone & Cmt Common *		30	30	49	30	Oct	37½	Apr
Bond Stores A 20		4¾	4¾	2,000	3	Jan	7¾	July
Bulkley Building pref 100		55	55	53	55	Nov	66	Mar
Byers Machine A *		6	7	85	6	Dec	20	Feb
Amer Vit Prod 50	15	15	15	590	15	Dec	19	Jan
Central Alloy Steel com *		34½	34½	200	34½	Dec	56⅜	Sept
Preferred 100	107½	106½	106½	58	105	Nov	113	Mar
City Ice & Fuel *		48	48	15	44	Nov	64	Mar
Clark, Fred G com 10	10	9¾	11	1,502	5	Jan	14½	July
Cleve Builders Sup & Br Common *		35	35	10	35	Nov	60	Oct
Cleve-Cliffs Iron com *				5	94	Nov	98¾	July
Cleve Elec Ill 6% pref 100	110	109	110	135	107½	Nov	112½	Feb
Cleve Railway ctfs dep 100		90	91	219	90	July	97	Sept
Cleve Secur P L pref 10		2⅝	2⅝	84	2⅛	July	4¼	Sept
Cleveland Trust 100				2	398	Jan	670	Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cleve Union Stockyds com*	------	18½	18½	100	18 Nov	25 Mar
Clev Worsted Mills com100	------	14	14	53	12½ July	25 Aug
Cols Auto Parts pref------	19½	19½	19½	50	16¾ Nov	35 Mar
Cliff Corp-----------*	------	120	120	25	120 Nov	157½ Oct
Commercial Book binding*	18	16	18	50	16 Dec	28¼ May
Dow Chemical com------*	------	64	70	250	60 Nov	80 Nov
Preferred----------100	------	----	----	5	100 Nov	107¼ May
Rights-------------*	------	½	1	3,875	¼ Nov	1 Nov
Eaton Axle & Spring com *	------	30	30	250	27¾ Nov	67½ Mar
Elec Control & Mfg com-*	------	60	67½	223	57 Jan	76 Sept
Falls Rubber com-------*	------	3½	4⅞	345	3½ Dec	11¼ Feb
Faultless Rubber com----*	38	38	38	61	30 July	45 Sept
Foote-Burt com---------*	25	25	25	86	25 Dec	54⅛ Feb
Geometric Stump-------*	20	20	20	280	20 Dec	40 Apr
General Tire & Rub pref100	------	90	90	15	90 Nov	102 Jan
Glidden prior pref-----100	------	103	103	40	102½ June	105 Jan
Godman Shoe com-------*	------	34	35	125	30 Nov	54 Jan
Greif Bros Cooperage com*	42	42	43	90	39 Nov	48¾ Sept
Guardian Trust-------100	425	425	425	82	376 Nov	570 Oct
Gabriel Snubber--------*	------	6¼	6¼	400	6 Nov	27 Mar
Halle Bros-----------10	------	37	37	25	37 Nov	50 Mar
Preferred----------100	------	99	99	50	99 Nov	105 Jan
Harbauer com---------*	------	22	22½	75	15 June	30 Aug
Harris-Seybold-Potter Common-----------*	------	12	12	404	11⅞ July	15 Jan
Higbee 2nd pref-------100	------	107	107	20	106 May	107½ Apr
India Tire & Rub com----*	------	21	21	835	19 Nov	73 Jan
Interlake Steamship com-*	84	82	84	497	80 Nov	97 Oct
Jaeger Machine com-----*	28	27	28	185	25 Nov	45½ Jan
Kaynee com-----------10	27	26	27	610	25 Nov	40 May
Kelley Is Lime & Tr com-*	46	45	46	538	44 Oct	60½ Mar
Lake Erie Bolt & Nut com*	28	28	29	390	28 Dec	48 July
Midland Bank Inc----100	398	398	398	54½	350 Mar	550⅛ Oct
McKee A G & Co, com---*	39	39	39	225	38 Oct	43½ Jan
Met Paving Brick, com--*	------	30	30	30	30 Dec	52 Jan
Preferred----------100	------	----	----	5	101 Nov	106¼ July
Miller Wholes Drug, com-*	23	20	23	580	20 Nov	42 Apr
Miller Rubber, com------*	5	5	5	500	5 Dec	27¾ Jan
Preferred----------100	------	23⅛	24	705	23 Nov	85 Mar
Mohawk Rubber, com---*	------	12⅛	15	850	10 Nov	65½ Jan
National Refining, com-25	------	34	34	19	33 Apr	43¾ Sept
Preferred----------100	132	132	132	45	132 June	138½ Apr
National Tile, com------*	------	26⅛	27¾	1,163	25 Nov	41 Mar
Nestle-LeMur, com------*	------	7½	7½	450	7 Nov	29½ Jan
No. Ohio P & L 6% pf--100	91	91	91	16	90 Oct	99½ Jan
Ohio Bell Telep., pref--100	112	111¼	112¼	142	108 Nov	116¼ Sept
Ohio Brass B----------*	75	70	75	657	70 Nov	92 Jan
Ohio Seamless Tube, com-*	------	42	43	160	42 Dec	75½ Jan
Patterson-Sargent--------	27	27	29	730	25 Oct	39 Sept
Packard Electric, com---*	25	23	25	240	22 Nov	42 Mar
Packer Corp, com-------*	------	12½	13	300	12½ Dec	33½ Jan
Paragon Refining, com---*	------	9⅞	10	650	9 Oct	30 Mar
Peerless Motor, com----50	------	7	7	2,200	6 Nov	19 Mar
Paragon, vot tr certificates*	------	10	10	40	10 Nov	28 Mar
Reliance mfg, com-------*	------	42	42½	40	35 Nov	62 Aug
Richman Bros, com-----*	92	85¼	92	1,151	78 Nov	138 Aug
Republic Stamp---------*	------	23	23	50	23 Dec	28 May
Robbins & Myers No 2---*	5	5	5	100	5 Dec	10 Mar
Preferred vot tr ctfs-----	------	11	11⅛	120	10 Mar	16 Jan
Scher-Hirst, class A------*	------	12	12	100	10½ Nov	25 Jan
Sieberling Rubber, com--*	14⅞	14½	16	1,621	14½ Dec	65 Jan
Preferred----------100	------	----	----	6	88 Oct	107⅞ Jan
Selby Shoe, com---------*	23	23	23	340	21 Nov	35 Jan
Sherwin-Williams, com--25	------	84	85	63	75 Nov	105 May
Preferred----------100	------	105	105¼	120	103 Nov	108 Jan
Stand Textile Prod, com---	------	3½	3¾	95	2½ Nov	9½ Aug
A preferred------------	49¾	49¾	49¾	200	49¾ Dec	79 June
B preferred------------	------	36	36	10	33 Jan	52 June
Stearns Motor, com-----*	⅝	½	¾	840	½ Dec	6¾ Jan
Stouffer Corp class A-----	------	32	32	32	25 Nov	33½ Sept
Thompson Prod, com----*	25	23½	25⅛	900	21 Nov	68 Jan
United Bank---------100	375	366	375	11	280 Apr	460 Sept
Union Metal Mfg, com---*	------	35	35	37	33 Nov	60 Jan
Union Mtge, 1st pfd---100	------	⅛	⅛	110	⅛ Sept	3 Apr
2d preferred--------100	------	⅛	⅛	268	⅛ Oct	⅜ Jan
Union Trust----------100	95	92	95½	613	92 Dec	139 Oct
Weinberger Drug--------*	------	34	34	22	24 Jan	51 July
White Motor Sec, pref-100	------	100	100	25	100 Dec	105 Mar
Youngstown S & T pfd-100	101¼	100¼	102	149	99 Oct	104 May
Bonds—						
Steel & Tubes 6s-----1943	------	92¾	93	$49,500	92¾ Dec	97¾ Aug
City Ice & Fuel of Cin of'36	97¼	96	97¼	7,000	96 Dec	97¼ Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank---100	83	80	83	176	80 Dec	105 Oct
Merc-Commerce-------100	286	285	288	148	285 Dec	370 Oct
Trust Co. Stocks—						
Franklin-American Tr-100	------	285	285	17	215 Jan	300 Oct
Miss Valley Merch St-100	------	300	300	24	295 Nov	360 Sept
St Louis Union Trust--100	------	524	524	32	500 Jan	700 Oct
Miscellaneous Stocks—						
A S Aloe Co com-------20	34¾	34½	34¾	110	34½ Dec	37 Apr
Preferred----------100	------	98	98	10	98 Nov	105 Mar
Bentley Chain Stores com *	------	14	14	95	9 Nov	40 May
Boyd-Welsh Shoe-------*	------	39½	44	270	37½ Aug	44½ Oct
Brown Shoe com------100	44	44	44	210	38 Oct	51½ Sept
Preferred----------100	------	114	114	50	114 Dec	121 Aug
Bruce (E L) pref------100	96	96	96	25	95 Apr	102 Sept
Burkart Mfg com-------*	------	5	5	90	4½ Nov	10½ Jan
Preferred-----------*	------	11½	11½	180	10⅛ Nov	20½ Jan
Chicago Ry Equip com--25	19½	19	19½	84	6½ July	19½ Dec
Preferred-----------25	24	24	24	21	16 Jan	24 Dec
Coca-Cola Bottling Sec---1	42	40	45½	208	37 Jan	75 Aug
Consolidated Coal-----100	20	20	20	60	20 Dec	25 July
Consol Lead & Zinc A----*	7	7	7½	410	6 Nov	17¼ May
Elder Mfg A---------100	------	76	76¾	100	67 Nov	81½ June
Ely & Walker D G com-25	28	27¾	28	160	27½ June	35 Sept
Fred Medart Mfg com---*	------	18	18	145	18 Dec	25 Apr
Fulton Iron Works com--*	------	3	3	150	3 Dec	7½ Jan
Preferred----------100	------	26¾	26¾	10	26¾ Dec	39⅞ July
Hamilton-Brown Shoe--25	8	8	9½	105	8 Dec	24 Feb
Huttig S & D pref-----100	------	65	65	2	65 Dec	92 Mar
Independent Pack com---*	9	9	9	100	7½ Nov	15 Jan
Internat Shoe common---*	62	60	63½	511	55 Oct	79¼ Sept
Preferred ----------100	106	105	106	98	101 Oct	110 Feb
Johnson-S & S Shoe------*	------	45	45	20	45 Dec	67½ June
Key Boiler Equipment---*	54	53	54	110	45 May	62 June
Koplar Co pref---------*	------	45	45	10	43 Nov	52½ Feb
Laclede Gas Light pref-100	------	98	98	10	95 Nov	103 Sept
Laclede Steel Co-------20	------	41	44	55	39⅞ Nov	62 Aug
Landis Machine com----25	------	75	76½	655	47½ Jan	82⅛ July
Moloney Electric A------*	------	57	58	380	52¾ Feb	65¾ Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mo Portland Cement---25	35	35	35½	187	22 Oct	55½ Jan
Marathon Shoe com----25	------	18	18	130	15 Oct	53½ Jan
Nat Bearing Metals com-*	48	48	48	5	48 Dec	48 Dec
Nat Candy common-----*	------	25	26	138	18½ Jan	34½ June
2d pref------------100	95	95	95	20	95 Dec	99 Mar
Nicholas Beazley--------5	6	6	6	155	6 Dec	22½ Mar
Pedigo-Weber Shoe------*	18	18	18½	160	15⅛ Nov	33½ Jan
Rice-Stix D G com------*	15⅞	15⅞	16	283	13⅛ Oct	24¼ Jan
Scruggs-V-B D G com--25	------	15	15	150	14 Nov	19¼ Feb
Scullin Steel pref--------*	30	30	30	135	22 Nov	42½ Jan
Skouras Bros "A"-------*	25	20	25	147	10 Oct	51¼ Jan
Sou Acid & Sulphur com--*	44	44	44	85	44 Dec	58 Feb
So'western Bell Tel pfd-100	117	115	117	159	113 Oct	121 Mar
Stix, Baer & Fuller com--*	------	24¼	26	382	24 Nov	44½ Jan
St Louis Amusement A---*	20	20	20	100	20 Dec	20⅛ Feb
St Louis Pub Ser com----*	11½	10	11½	475	10 Dec	24 Jan
Wagner Electric com----15	27	25½	27	1,937	24 Nov	50 Feb
Preferred ----------100	------	104½	105	67	100½ Oct	110 Jan
St L Bank Bldg Equip---*	13¼	13	13¼	60	12¾ Nov	15 Oct
Street Railway Bonds.						
City & Sub P S 5s----1934	------	81	82	$6,000	81 Dec	91 Jan
United Rys 4s-------1934	------	70	70	4,000	70 Dec	85 Jan
Miscellaneous Bonds—						
Houston Oil 5½s-----1938	92¾	92½	93	19,000	87½ Oct	99¼ Jan
Scullin Steel 6s-------1941	------	90	90	5,500	90 Dec	101 Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo Calif Trust Co-----	230	220	230	175	475 Nov	510 Jan
Assoc Insur Fund Inc-----	6½	6¼	6⅞	1,400	6¼ Dec	12 Mar
Atlas Imp Diesel Eng A---	30	30	31½	2,586	25 Nov	65½ Jan
Aviation Corp of Calif----	6⅝	5½	6¾	1,120	4 Nov	31 May
Bank of Calif------------	------	300	320	46	290 Jan	435 Oct
Bond & Share Co Ltd-----	13	12½	13	659	11 Nov	70⅛ June
Byron Jackson Co--------	18½	17½	19⅛	6,236	15½ Nov	43½ May
Calamba Sugar com------	------	18	18	200	15 Nov	27½ Feb
Calaveras Cement Co pref-	------	80¾	81	30	80 Nov	90 July
Calif Copper------------	3⅛	2¼	3⅛	1,245	2 Nov	10⅝ Feb
Calif-Ore Power 7% pref--	------	107	107	10	104 June	115½ Jan
Calif Packing-----------	69⅛	69	69¾	1,590	64 Oct	84⅛ Aug
Caterpillar-------------	60	56	60	16,119	45 Nov	87⅜ May
Clorex Chem-----------	30	29½	30	625	29 Nov	50½ Jan
Coast Co's Gas & El 1st pfd	------	98	98	35	98 Jan	99½ Aug
Cons Chem Indus A------	------	26	26	240	26 Dec	50 Aug
Crown Zellerb'k Corp pf A-	80	80	80¼	518	80 Nov	96 Jan
Preferred B-----------	------	80	80¼	------	80 Dec	95 Mar
Vot trust certificates----	18⅜	18¼	18⅝	3,200	16 Oct	25⅛ Jan
Douglas Aircraft Corp----	------	15¾	16½	865	15¾ Dec	44¾ May
Eldorado Oil Works------	------	25⅞	26¼	375	24 Nov	31½ Sept
Emporium Capwell Corp--	18½	18¼	19¾	1,555	18¼ Dec	37½ Feb
Fageol Motors com------	------	3	3¼	450	3 Nov	7 Jan
Preferred-------------	------	7¼	7¼	860	6½ Oct	8 Feb
Fireman's Fund Insur-----	101½	100	101¾	825	90¼ Nov	151 Feb
Food Mach Corp com-----	------	40	40⅝	376	37½ Nov	58 Sept
Preferred-------------	100	100	100	5	100 June	100½ May
Foster & Kleiser com-----	7⅞	7½	8	1,765	7½ Dec	13½ May
Gen'l Paint Corp com A---	------	23½	24	1,646	22 Nov	32⅝ Jan
Common B------------	15½	15½	16¼	350	15½ Dec	28½ Feb
Golden State Milk Prod---	35¾	35	37	3,372	31½ Nov	64⅝ Aug
Gt West Power 6% pref---	------	99⅝	100	20	98 Nov	102½ Jan
7% preferred----------	103½	103¼	104	270	100¾ Nov	107½ Apr
Haiku Pine Co Ltd com---	------	7	7	10	7 Dec	13 Jan
Preferred-------------	------	19	19	80	18½ Nov	73¾ Jan
Hawaiian C & S Ltd------	------	47¾	47¾	10	46¼ Nov	55⅜ Apr
Hawaiian Pineapple------	65	65	65	280	57½ Nov	72 Aug
Home F & M Insur Co----	36½	35	36½	1,162	34⅝ Nov	46½ Jan
Honolulu Cons Oil--------	------	32	34½	1,005	26⅜ Nov	44½ May
Hunt Bros com A--------	------	20¼	20¼	218	20 Nov	23⅞ Aug
Hutch Sugar Plan com----	------	12	12	60	11 Mar	13⅞ May
Illinois Pac Glass A------	------	21	22½	695	18½ Oct	47 Feb
Jantzen Knitting Mills----	------	40⅜	40½	350	40 Nov	52¼ Aug
Kolster Radio com-------	6	5⅝	6⅝	5,585	5⅝ Dec	79½ Jan
Langendorf Bakeries A----	32½	30	32½	1,338	25 Nov	40⅛ Sept
B-------------------	30½	30	32	350	25 Jan	39½ Sept
Leslie Calif Salt Co------	22¼	22¼	22¼	187	20 Oct	47⅛ Jan
Los Angeles G & E Corp--	102	100½	102	60	97 Nov	108½ Jan
Lyons Magnus Inc A------	12	12	12	240	12 Dec	23⅛ May
Magnavox---------------	2½	2½	2¾	6,213	2 Oct	13⅛ Jan
I Magnin & Co com------	------	22½	22½	271	22 Nov	39 Jan
March Calcu new com----	21	21	22	975	19⅞ Nov	31¾ Oct
Merc Amer Realty 6% pfd	------	95	95	30	95 Nov	100¼ Jan
North Amer Inv com-----	117½	117	117½	186	113 Jan	145 Sept
Preferred-------------	------	99	99	50	98 Oct	101¾ Jan
North Amer Oil Cons-----	19	19	19¼	1,600	16½ Nov	38 Jan
Occidental Ins Co--------	------	24	24	143	24 Dec	30¼ Feb
Oliver Filters A---------	28½	27⅝	28½	275	25 Oct	46 Feb
"B"-----------------	27½	26½	28	755	24½ Oct	45 Feb
Pac G & E com---------	57	53¼	57¾	14,125	43⅞ Nov	97¼ Sept
1st preferred----------	25½	25¼	25⅝	5,405	24⅝ Nov	28 Jan
Pac Lighting Corpn com--	80	72	82	7,215	60 Nov	145½ Sept
6% preferred---------	99⅛	99	100	365	96 Nov	104 Feb
Pacific Oil com---------	1	1	1	800	⅞ Nov	1¼ Jan
Pac Pub Service A-------	30¾	27	31	6,770	20 Oct	37⅞ Sept
Pac Tel & Tel com-------		154¼	155	65	140 Nov	218 July
Preferred-------------	------	115	120	115	114¾ Nov	139⅛ Oct
Paraffine Cos com ------	80⅛	79	80⅞	2,948	65 Oct	92½ Aug
Pig'n Whistle pfd--------	------	12½	12¾	472	12½ Mar	15¼ Oct
Rainier Pulp & Paper Co -	------	27	27	235	26 Nov	36 July
Richfield Oil com -------	29⅝	28½	29⅞	8,273	23½ Oct	48⅞ Jan
Preferred-------------	22½	22¼	22⅝	1,440	21 Nov	25½ Apr
Roos Bros com ---------	------	27	27	100	26 Nov	39 Jan
San Jose Lt & Powr pfd --	------	111	111	20	108 Nov	118 Feb
6% pr pfd------------	------	98	98	10	97⅞ Nov	102¼ Jan
Schlesinger common------	------	10½	10½	259	10 Nov	21⅛ Jan
Preferred-------------	66½	66½	70	89	65 Oct	90 Jan
Shell Union Oil Co com---	24½	23½	24½	2,613	20¾ Nov	31½ Apr
Sherman Clay pr pfd-----	78	78	78	50	62⅜ Aug	103 Mar
So Pac Golden Gt A------	16¾	16½	17½	2,082	15½ Oct	21½ Aug
"B"-----------------	------	16¼	16¼	139	15⅛ Nov	20⅛ Aug
Spring Valley Water Co --	------	83	84½	595	82 June	92 Jan
Standard Oil of Calif ----	65	62	65½	13,255	55 Oct	81½ May
Thomas Allec Corp-------	18	18	18¼	720	16 Oct	20½ May
Tide Water Assoc Oil com	13⅛	13⅛	13½	410	10 Nov	23 June
Preferred ------------	------	83½	83½	10	79 Nov	89⅞ Jan
Trans America Corp------	45¼	43¼	45⅞	40,283	30⅛ Oct	67⅜ Sept
Rights---------------	20c	20c	25c	33,670	15 Oct	75c Sept
Union Oil Associates ----	46¼	44	46¼	1,308	41½ Nov	56½ Oct
Union Oil Co of Calif----	47	45	47	2,356	42½ Oct	56⅛ Sept
Wells Fargo Bk & U T ---	318	318	318	10	300 Mar	340 July
West Amer Fin Co pfd ---	------	2½	2½	150	2½ Dec	6½ Jan
West Coast Bancorpn ----	------	18	18	429	18 Dec	30 Jan
Western Pipe & Steel Co--	25	25	25	925	21 Nov	36 Sept

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 30 to Dec. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp of Calif*	3	2¾	3½	100	2¾	Dec	12½	Sept
Assoc Gas Elec rights	13c.	12c.	30c.	5,548	12	Dec	30c.	Dec
Bolsa Chica Oil A 1	1.60	1.67½	1¾	31,900	95c.	Oct	4.30	Jan
Byron Jackson Co*	18⅞	18	18⅞	900	16	Nov	86¼	Jan
Central Investment Co 100		95	96	96	95	Nov	103¼	Mar
Citizens Nat'l (new) 20	112½	112⅛	112½	200	110	Nov	136	Aug
Comm Discount Com 25		60	60	11	30	Mar	72	Oct
Douglas Aircraft Inc*	16¼	16	16½	700	15¾	Nov	45	May
Emsco Derick & Equip Co*	23	22½	23	1,100	22½	Dec	44⅞	Feb
Farmers & Merch Bank 100		440	450	86	440	Nov	495	June
Globe Grain & Mill com 25		25	25	100	25	Nov	34¼	Mar
Hal Roach 8% pref 25		8⅛	9	800	8¾	Dec	18	Jan
Home Service Co com 25		22	22	100	20	June	27	Aug
8% preferred 25		23½	23½	268	22	Nov	26¼	Jan
Hydr Brake Co com 25	45	43	45	400	40	Jan	65	Sept
Internat Re-Insur Corp 10		44	46	300	40⅜	Nov	65⅛	Sept
Los Angeles Gas & El pf 100	101½	100	101½	145	96	Nov	108	Jan
Los Angeles Invest Co 1	17	17	17⅛	500	17	Oct	22½	Aug
MacMillan Petrol Co 25		27	27	800	27	Oct	43¼	June
MonolithPortCementcom*		11	11½	300	11	Nov	14¾	Aug
Preferred 10	8½	8½	8½	300	8	Nov	9⅛	July
Moreland Motors com 10		3.10	3.10	500	2	Feb	4.10	June
Pac Am Fire Ins $10		56¾	56¾	100	57½	Nov	75⅛	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pac Clay Products Co*	30	30	30	497	29½	Nov	37¼	Aug
Pac Finance Corp com 25	42½	41	42¾	4,300	39½	Nov	62	Oct
Pac Finance pfd ser D 25		9	9	520	9	Dec	9	Dec
Pac Lighting com*	80¼	78½	81½	2,600	64	Nov	145	Sept
Pac Mut Life $10		86½	87	400	86½	Dec	87	Dec
Pac Natl Company 25		9	10	2,630	9	Oct	40⅜	Mar
Pac Pub Service	30½	28¼	30½	900	23⅜	June	38⅛	Sept
Pac Western Oil Corp*	14¼	14¼	14¾	2,400	13	Nov	24	Sept
Pickwick Corp com 10	7¼	7	7½	1,100	7	Oct	12⅜	June
Republic Petroleum Co 10	2.55	2.55	2.55	100	2.05	Nov	9⅜	Feb
Republic Supply Co*	33½	33½	33½	300	32½	Nov	36½	Sept
Richfield Oil Co com 25	29½	28⅜	29⅝	10,100	24	Oct	48¾	Jan
Preferred 25	42⅜	22¼	22⅜	1,742	21¾	Oct	25½	Apr
Rio Grande Oil com 25	21	18⅝	21⅛	13,700	18	Oct	42⅛	Jan
Sec First Natl Bk of L A 25	113	113	113¾	2,000	111¼	Nov	142½	Apr
So Calif Edison com 25	59½	56¼	61	12,600	47¼	Nov	91½	Sept
Original preferred 25	60	57	60	94	50	Nov	86	Sept
7% preferred 25		27¾	27¾	488	27¾	Dec	29¾	Jan
6% preferred 25		24½	25	2,602	24½	Oct	26¾	Jan
5½% preferred 25		22½	22¾	2,173	22½	Nov	25	Feb
Standard Oil of Calif*	65⅜	62	65½	3,300	56½	Oct	81⅜	May
Taylor Mill*	25	25	25½	600	25	Nov	36¼	Sept
Trans-America Corp 25	45½	43¼	45¾	18,900	33	Oct	67⅛	Sept
Union Oil Associates 25	46	44	46½	4,000	41¾	Nov	56½	Oct
Union Oil of Calif 25	46⅞	44¾	46⅞	7,300	42⅞	Nov	56⅛	Sept
Union Bank & Trust Co 100		325	325	10	250	Nov	375	Oct
West Air Exp $10	27	27	27	100	25	Nov	58½	Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 30) and ending the present Friday (Dec. 6). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod com A*	12⅞	12⅞	14	200	6	May	23	Jan
Acme Steel com 25		96	97	200	85	Oct	130	Jan
Aeronautical Industries*		9	9½	800	5⅛	Oct	31⅝	Aug
Warrants		1¾	2	500	1⅛	Nov	8¾	Aug
Aero Supply Mfg cl A*		40	40	100	5⅞	Nov	22⅛	Aug
Class B*	12⅞	11½	13¼	6,400	11½	Dec	22⅛	Aug
Aero Underwriters*	16¾	16¾	17⅛	1,300	14⅛	Nov	48⅛	Feb
Agfa Ansaco Corp com*	19¾	19¾	20⅞	1,300	15	Nov	43½	Jan
Preferred 100		70	70	50	66	Nov	95¼	May
Ainsworth Mfg com*	22	21	23	1,700	17	Oct	e57¾	July
Air Investors Inc com v t c*	5½	3⅜	5½	2,100	3	Oct	20⅛	July
Convertible preference*	11	11	12¼	1,300	11	Dec	40⅞	July
Airstocks Inc v t c*		42½	45⅛	500	40½	Nov	64¼	Aug
Atl G & Sou RR 50		116	120	470	109¾	Nov	161	Feb
Preferred 50	135	119	135	370	109¾	Nov	167	Feb
Alexander Industries*	2½	2⅛	2½	1,300	2⅛	Nov	23	Mar
Allen Mfg conv pf A*		11⅛	11⅛	100	11⅛	Dec	32⅛	Sept
Allis & Fisher com*		16	16	200	15	Nov	36⅝	Jan
Allied Aviation Industries								
With stock purch warr*	2	2	2⅞	1,500	2	Dec	14½	June
Allied Intern Inv com*		8	8	100	7¼	Nov	25½	Oct
$3 conv pref*		36½	36½	100	36	Nov	43½	Oct
Allied Mills Inc*	13½	12	13½	5,900	10½	Oct	24⅞	Oct
Allison Drug Stores cl A*		1⅜	1¼	500	1	Nov	7¼	Jan
Class B*		¾	1	600	½	Oct	11	May
Aluminum Co common*	269	240	269	700	146	Jan	539½	Aug
Preferred 100	107¼	106	107½	1,400	103	Nov	108¼	June
Aluminum Goods Mfg*	25	24	25	600	20	Nov	41	Feb
Aluminum Ltd	115	115	115	200	99¼	Nov	280	Aug
Aluminum Mfrs Inc*		24	24	100	20⅛	Nov	34½	Aug
American Arch Co 100	36½	34	36½	1,800	31	Nov	47½	Jan
Amer Brit & Cont Corp*	6⅛	6⅛	7⅛	1,300	5⅛	Nov	22⅝	Feb
Amer Brown Boveri Elec								
Corp founders' shares*	12	11	12	300	5	Nov	23	June
Amer Chain com*		32	33⅜	200	16⅛	Mar	49⅜	Oct
American Cigar com 100	115	115	120	75	99⅞	Nov	153¾	Aug
Preferred 100		100	100	50	100	Dec	112	Jan
American Colortypecom*	23	23	n25¼	210	16	Oct	49⅛	Feb
Am Cyanamid com cl B 20	28¾	27	29¼	89,500	20¼	Nov	80	Jan
Amer Dept Stores Corp*	4¾	4¾	4⅞	2,400	3⅛	Oct	29	Mar
American Equities com*	16¾	16⅛	16¾	7,300	15	Oct	33⅛	Oct
Amer Glue com 100		48	48	30	48	Dec	50	Nov
Amer Investors cl B com*	12	9⅞	12⅜	21,700	8⅛	Nov	42	Sept
Warrants	6¾	5⅛	6¾	5,600	3	Nov	24⅞	Sept
Amer Laundry Mach com*		70	70	50	69¾	Nov	97¾	Sept
Amer Maize Products com*		34	37¼	400	29¾	Nov	53	Sept
American Mfg com 100		45⅛	46¼	150	37⅛	Jan	59¼	Sept
American Meter*	110	110	110	25	100	Nov	124	Jan
Amer Phenix Corp 50		45	47	200	45	Dec	70	Aug
Amer Pneum Serv com 25	6	6	6¼	500	2¾	Mar	16¼	Apr
Amer Salamandra Corp 50		55	56	200	51	Nov	89	Sept
Amer Solvents & Chem—								
Old common*	15½	15⅛	15½	1,100	10¼	Nov	40¾	July
Conv partic pref*	30⅜	29	30⅜	1,200	25⅛	Oct	42½	Sept
Amer Thread pref 5		3½	3½	200	3	Feb	3⅞	Jan
Amer Yvette Co Inc*	29¾	19	29¾	1,200	19	Dec	34¼	Oct
New when issued*	5⅞	5	5⅞	1,900	5	Dec	5⅞	Dec
Amrad Corp com*		29½	30	400	29½	Dec	115	Sept
Amsterdam Trading Co—								
American shares		22	26¼	800	20⅛	Nov	33¼	May
Anchor Post Fence com*	15¾	13⅝	15¾	7,900	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp*	22½	21½	23	2,800	15	Oct	45¾	Jan
Anglo-Norwegian Holding*	3	3	3	1,200	3	Nov	4⅞	May
Angus (The) Co pref ser A*		43	43	100	43	Nov	53	Apr
Apex Electrical Mfg*		12¼	12¼	200	10½	Nov	39	June
Arcturus Radio Tube*	13½	8	14	4,600	8	Dec	55⅜	May
Associated Dye & Print*	3½	3⅛	3½	900	3	Nov	27⅞	Feb
Assoc Elec Industries—								
Amer dep rcts*	6½	6⅜	7	13,600	5⅛	Oct	15⅛	May
Associated Laundries A*		2⅜	3½	2,600	2⅝	Dec	14⅞	Feb
Associated Rayon com*		5⅜	6⅛	800	3	Nov	35⅛	Jan
6% preferred 100	45	40⅝	48	3,600	30⅛	Nov	87⅛	Jan
Atlantic Coast Fisheries*	25⅜	24⅛	25½	2,300	23⅛	Oct	90⅛	Feb
Atl Fruit & Sugar*		7/16	½	800	5/16	Oct	2	Jan
Atlas Plywood new*	25¾	24⅛	25¾	2,000	24⅛	Dec	26	Nov
Automatic Voting Mach*	8½	8½	8⅛	300	7¾	Aug	15⅛	Jan
Conv prior partic*	16	15⅛	16⅛	1,400	15¾	Nov	29⅜	Jan
Aviation Corp of the Amer*	21⅞	20⅜	23¾	1,200	20⅛	Nov	89¾	Mar
Aviation Credit*	12⅝	12⅛	13⅛	1,600	12	Nov	23⅝	Feb
Babcock & Wilcox Co 100	127	120	132⅜	455	117¼	Apr	139	Oct
Bahia Corp com*		3⅛	3⅛	100	1⅛	Oct	22¾	Jan
Cumulative pref 25		2⅜	2⅝	100	1½	Oct	15	Jan
Balaban&Katz com v t c 25	64	64	64	100	60	Nov	88⅝	Jan
Bancomit Corp new*	48¾	48	48¾	1,300	46¾	Nov	50⅛	Oct
Baumann (L) & Co 1st pf 10		80	80	200	75	Nov	100	May
Bentley Chain Stores com*		12⅛	13⅞	400	12⅛	Dec	17	Oct
Bickford's Inc com*		16⅛	17⅜	400	16⅛	Dec	27	July
Blaw-Knox Co*		33	36	800	30	Nov	64	Sept
Bliss (E W) Co common*	23	22	24⅛	1,500	10	Oct	56⅛	Jan
Blue Ridge Corp com*	9⅛	6¾	10⅛	57,900	3⅛	Oct	29⅝	Aug
Opt 6% conv pref 50	37½	32¾	39⅜	66,400	23⅛	Nov	55⅛	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Blumenthal (S) & Co com*	34¼	32½	35	400	29	Oct	102½	July
Blyn Shoe Inc com 10		1¼	2	2,400	1	Aug	3	Jan
Bohack (H C) Co 1st pref	100	100	100	25	100	Dec	100	Dec
Bridgeport Mach com*	3½	3	3½	600	1¾	Jan	5½	May
Brill Corp class A*	13	10⅝	13	1,100	10	Nov	29	Mar
Class B*	3¾	2⅛	3¾	4,400	1	Nov	12½	Mar
Brillo Mfg common*	16½	16½	16⅞	800	14	Nov	27⅜	Mar
Class A*		25	26½	200	25	May	28¾	Mar
Brit Amer Tob ord bear £1		29⅛	29⅝	1,900	26	Nov	32⅞	Feb
Ordinary registered £1		29⅛	29⅝	300	26⅛	Nov	32	Jan
British Celanese—								
Amer deposit receipts	4⅞	4¾	5	1,400	¼	Oct	10¾	June
Brown Fence & Wire cl B	14⅜	12	14⅜	600	4	Oct	14⅜	Dec
Bruce (E L) Co com*		44	44	300	44	Dec	56⅞	May
Bruck Silk Mills Ltd*	21	21	21	100	21	Dec	37¼	Aug
Bulova Watch conv pref		35¼	38⅜	200	30	Oct	50	Jan
Burco Inc common*		11	11	100	7½	Oct	17¾	Sept
6% pref with warrants 50	42⅞	40	42⅞	1,200	38	Nov	46	Sept
Warrants		4	4	400	3½	Oct	8	Sept
Burma Corp Amer dep rcts	4	3⅞	4	7,200	3⅝	Oct	5¼	Jan
Butler Bros	22¼	22	23½	2,200	14⅝	Oct	44½	May
Buzza Clark Inc com*		2⅞	2⅞	100	2½	Nov	17½	June
Cable Radio Tube v t c*		4⅛	4½	1,000	4	Nov	19¾	May
Canadian Car & Fdy new		24⅜	27	800	24⅜	Nov	27	Dec
Carman & Co class A*		23½	23½	100	23½	Dec	31¼	Feb
Carnation Co (formerly								
Carna'n Milk pref)*	31½	31	31½	700	29⅝	Nov	52	Sept
Celanese Corp of Am com*	36⅜	28⅛	37	4,400	20	Oct	57⅞	Feb
First preferred 100	96	89	99	3,200	80	Oct	122	Apr
New preferred 100	86⅛	82	87	1,100	80	Nov	100	Feb
Celluloid Corp com*		16¼	17½	1,100	12	Nov	50	Jan
Centrifugal Pipe Corp*	5⅞	5½	6	4,000	4⅛	Nov	13	Jan
Chain Stores Devel com*		7½	9	900	6	Oct	15	Oct
Chain Stores Stocks Inc*	11	10⅞	13⅜	3,200	9	Nov	40⅞	Jan
Charis Corp*	22¾	22¾	22¾	100	21	Nov	42	Jan
Ches & Ohio RR new 25	55	50	55	16,900	44	Nov	69	Oct
Childs Co pref 100		106	107	110	97¼	Mar	109	Jan
Cities Service common	30	28¾	30	179,400	20	Oct	68½	Oct
Preferred 100	89¾	89⅝	90	1,400	84	Nov	99¼	May
City Machine & Tool com*		24½	24½	100	15	Oct	38	Sept
Clark Lighter conv A*	2	2	2⅞	1,700	2	Dec	24¼	Jan
Cleveland Tractor com*	22¾	19⅛	23	4,400	15⅛	Nov	32	June
Club Aluminum Utensil*	4¼	4¼	4⅝	1,100	3½	Oct	33½	Feb
Colgate-Palmolive-Peet*	56⅞	55	59	4,000	40	Nov	90	Oct
Colombian Syndicate	⅜	¼	9/16	20,300	¼	Dec	2	Jan
Colt's Pat Fire Arms Mfg 25	27	27	27	100	25	Nov	45⅞	Jan
Consolidated Aircraft*	14	13⅞	19¾	3,200	13⅝	Nov	44⅝	May
Consol Automatic								
Merchandising v t c*	⅝	½	⅝	25,900	½	Oct	17¾	Jan
$3.50 preferred*	2⅞	2⅝	3	800	2½	Nov	45	Jan
Consol Dairy Products*	19⅜	18⅜	19¾	1,000	12½	Oct	50⅝	Feb
Consol Gas Util class A*	26	23¼	26	1,800	20⅛	Oct	38⅝	Sept
Consol Instrument com*		5	5⅞	3,700	2⅛	Nov	35	Mar
Consol Laundries*	10½	10	11	9,700	10	Oct	21	Mar
Cons Retail St's Inc com*	12½	11⅛	12½	1,600	11	Nov	39¾	Feb
Cooper-Bessem'r Corp com*	33⅛	33	33⅛	400	30⅛	Nov	58¼	Sept
$3 cum pref with warr*	41	39⅝	41	700	38	Nov	52½	Apr
Copeland Products Inc—								
Class A with warrants*	6	6	6¼	300	5½	Oct	12⅛	Feb
Cord Corp 5	13⅜	11½	13⅜	3,000	10	Nov	37¾	Sept
Corroon & Reynolds com*	18⅞	15½	19⅞	7,500	12⅛	Nov	41½	Sept
Preferred A*	82¾	74¾	82¾	4,400	69	Nov	123	Sept
Courtalds Ltd Am dep								
Rcts for ord stk reg £1	14	14	14	500	12	Oct	25⅛	Jan
Cream of Wheat Corp*		24⅛	25⅜	2,600	20	Nov	44⅜	Sept
Crocker Wheeler new w i	25⅜	22⅞	27⅞	5,000	17½	Nov	87½	Oct
Cross & Blackwell								
Preferred with warrants	38⅞	38⅞	39¼	700	38⅞	Dec	56	Feb
Crowley Milner & Co com*	32¾	32¼	33⅜	900	30	Nov	62⅜	Jan
Crown Cork & Seal pref*		32¾	32¾	100	32¾	Dec	34½	Oct
Cuneo Press, pref w w 100		81⅜	81⅜	100	80	Nov	94⅝	Apr
Curtis Aeropl Exp com*		10	10	100	10	Dec	52⅞	Feb
Curtiss Airports v t c*	3⅞	3⅝	3⅞	900	3⅝	Nov	13¼	May
Curtiss Flying Serv Inc*		6⅛	7⅛	500	6	Nov	29⅛	Apr
Curtiss-Wright Corp warr	2⅝	2¼	2¾	2,600	2¼	Nov	13	July
Davenport Hosiery*	23⅜	20⅛	23¾	1,100	17	Oct	34¾	Feb
Davis Drug Stores allot ctfs	3⅛	2	4⅞	1,600	2	Nov	57½	Mar
Dayton Airplane Engine*		o4½	6	500	o4½	Dec	46⅞	Sept
Deere & Co common 100	435	414½	440	325	310	Nov	642	Feb
De Forest Radio v t c*	8⅜	6⅜	8⅜	13,500	5¼	Oct	26⅛	Jan
De Havilland Aircraft Co—								
Amer dep rcts new reg £		5⅜	5⅜	200	4½	Nov	10¾	May
Detroit Aircraft Corp*	8½	6⅝	9	8,800	5⅛	Nov	17¾	Sept
Doehler Die-Casting*	20	19⅛	20	700	14⅛	Nov	42	Jan
Douglas Aircraft Inc*	16	16	16½	1,900	16	Dec	45⅛	May
Dow Chemical com new		65	68½	1,100	50	Nov	100½	Sept
Preferred 100		105	105	30	90	Oct	111	Oct
Draper Corp 100	65½	65½	65½	100	62	Nov	78	June
Dresser (S R) Mfg cl A*		36	36	100	33	Nov	48½	Jan
Driver-Harris Co, com 10	42	38	42	400	30	Nov	59	Oct
Dubilier Condenser Corp*	9½	9¼	9⅞	2,000	4	June	20	Aug
Durant Motors Inc*	5½	5	6	12,100	3⅝	Nov	19¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Duval Texas Sulphur new	17	17	17	500	15	Nov	22	Nov
Duz Co Inc class A *		1	1	200	⅛	Oct	7	Jan
Class A vot tr ctfs *	1	⅞	1	500	⅛	Sept	4½	Jan
Earl Radio Corp *	⅝	½	¾	20,100	½	Dec	9¾	Aug
Eastern Gas & Fuel Assoc *	25¾	25	26	2,500	22	Oct	55¼	Sept
Prior preferred 100		89⅝	89⅝	100	87	Oct	92¾	Sept
East'n Util Invest A *	10¾	10	10¾	500	7	Nov	31	Aug
Edison Bros Stores com *		16⅞	17	200	16⅞	Dec	25	Sept
Eisler Electric com *	15¾	15⅛	16⅛	7,000	12¾	Nov	32¼	Sept
Elec Power Associates com *	32	24⅛	33½	24,900	15	Oct	92	Sept
Class A *	28¼	21⅝	30	19,300	14	Nov	92¾	Sept
Elec Shareholdings com *	19½	16	19½	11,200	9	Oct	66	July
Conv pref with warr *	87¾	78	89¾	3,200	45¼	Oct	163¾	July
Empire Steel com *	12	11⅞	12	400	10	Nov	32½	July
Employers Re-Ins Corp 10	26½	25	26½	300	23	Nov	32½	Sept
Fageol Motors com 10		3¼	3⅜	200	1¾	Oct	6¾	Jan
Fairchild Aviation class A *	4	3⅝	4½	800	3	Nov	34¼	Feb
Fajardo Sugar 100	62	60	64	270	60	Dec	124½	Jan
Fandango Corp com *	1	1	1¼	1,200	⅝	Oct	10	Mar
Fansteel Products Inc *		9	9	300	5⅜	Nov	24¾	Sept
Fedders Mfg Inc class A *		13¾	15½	800	3	Nov	50	Jan
Federal Screw Works *	33¾	30	33¾	800	30	Nov	76	May
Ferri Enameling Co cl A *	55	55	55½	300	50	Nov	73½	Apr
Fiat, Amer dep receipts	19½	18¾	20½	5,200	18¼	Dec	29¾	May
Film Inspection Mach *		1½	1¼	400	1	Nov	5¾	May
Financial Invest'g of N Y 10	8	6½	8½	4,700	4⅞	Nov	30	July
Firemans Fund Ins 100	101	98	101	800	95	Nov	155	Feb
Firestone Tire & R com 10								
New com (ex400% stk div)		35¾	36⅝	2,200	30	Nov	41½	Nov
Fokker Air Corp of Amer *	18⅜	16⅝	19⅞	7,800	8	Oct	67½	May
Foltis-Fischer common *	11	10⅞	11	800	5¼	Oct	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	11⅛	11⅛	12	12,800	10⅛	Nov	20¾	Aug
Ford Motor of Can cl A *	30⅞	26¼	30⅞	9,000	15	Oct	69¾	Apr
Class B *	35	32¼	35	175	30	Oct	172	Apr
Ford of France Am dep rcts	8½	7⅝	8⅝	2,300	3	Oct	13⅛	Sept
Foremost Dairy Prod com *		17¾	17¾	100	10	July	21⅝	Oct
Conv preferred *		17¾	17¾	100	15	Nov	23	Apr
Foremost Fabrics Corp *	25⅞	25	25⅞	500	17	Oct	30½	May
Foundation Co—								
Foreign shares class A *	4¾	4¼	4¾	600	3¼	Nov	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	34¾	31	34¾	12,300	20	Oct	60⅞	Sept
Fox Theatres class A com *	10¼	9⅝	11⅜	61,800	9⅝	Dec	35⅞	Jan
Franklin (H H) Mfg com *	25	25	25⅝	700	21	Nov	46¾	June
Garlock Packing com *	21⅝	21	21⅝	500	18¾	Nov	36	Aug
General Alloys Co *		9⅝	10⅜	1,300	4½	Nov	21¾	Jan
Gen Amer Investors *	11¾	11¼	13	6,000	8¾	Nov	30¾	Sept
Preferred 100	82½	78	82½	3,900	70	Nov	111½	Sept
General Baking com *	4	3⅞	4⅜	20,700	2¼	Oct	10½	Jan
Preferred *	56¾	54⅞	56¾	6,500	45	Nov	79½	Jan
General Cable, warrants		15	16	200	15	Nov	47	Mar
General Elec, when issued	64½	63⅛	65⅝	218,000	63⅛	Dec	65⅝	Dec
General Elec (Germany)—								
Amer deposit rcts	38	37½	38½	700	36	Oct	50¼	Aug
Gen Elec Co of Gt Britain								
American deposit rcts	11⅜	11¼	11⅜	9,600	7½	Oct	20¼	Feb
General Empire Corp *		26	31¼	1,000	20½	Nov	36⅛	Sept
Gen'l Fireproofing com *	35½	30½	35½	1,500	29⅜	Oct	44¾	July
Gen Indust Alcohol v t c *	16½	14	16⅞	3,800	10	Nov	34¾	May
Gen Laund Mach com *	11⅝	10½	12⅛	1,500	10⅛	Oct	27⅞	Jan
Gen'l Realty & Util com *	13	12¼	13	6,500	10¼	Nov	39⅞	Sept
Pf with com purch war 100	81⅞	79¾	82½	2,700	60	Nov	121⅛	Sept
Gen Theatres Equip com *	33½	31⅛	34	8,500	24	Nov	66⅛	Sept
Gerrard (S A) Co *	25	25	25	100	22	Nov	35	Aug
Gilbert (A C) com *		15	15	100	14	Nov	25¾	Jan
Glean Comb Harv new w i	22	21⅜	22	500	19	Nov	23¾	Nov
Glen Alden Coal *	117	114⅛	117	1,300	80	Oct	159⅜	Sept
Globe Underwrit Exch *	14½	14½	15	1,700	12⅛	Nov	28	Aug
Goldberg (S M) Sts, com A		7¾	7⅞	200	3	Oct	23⅞	Mar
Goldman-Sachs Trading *	44	38⅛	44	40,200	32	Nov	$121¼	Mar
Gold Seal Elec Co *	5½	5⅛	6	17,400	3	Oct	27½	May
Gorham Inc pf with warr *	36	35	36	700	25	Nov	61	Jan
Gotham Knitbac Mach *	2⅜	s1⅞	2⅜	2,700	1½	Oct	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	26	24¾	26	4,100	16⅛	Nov	41	July
Graymur Corp *	35½	35	36	4,400	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	116½	115½	116½	190	x114	Aug	117¾	Feb
Non vot com stock *	232	225	235	370	162	Nov	494	May
Great Lakes Steel com ctfs *	60	54	60	4,000	48	Nov	106	Sept
Greenfield Tap & Die com *	15¼	15¼	25¼	200	12	Jan	25½	Sept
Grocery Stores Prod v t c *	13⅞	11¾	13⅞	1,700	10	Nov	17¾	Aug
Ground Gripper Shoe com *		19½	23	800	18	Nov	49	Sept
Guardian Fire Assurance 10		44¾	50	400	35	Nov	99¾	Aug
Guardian Investors Corp *		4	4½	700	4	Oct	12½	Aug
Guenther (Rud) Russ Law 5		27¾	28½	700	24¼	Nov	30½	Oct
Hall (C M) Lamp Co *		15¾	15½	200	10	Oct	26⅞	Jan
Hall (W F) Printing 10	28	24½	29⅞	4,100	16½	Oct	35⅞	Oct
Handley Page Ltd—								
Amer dep rcts partic pref		3	3	200	2	Nov	5¾	June
Happiness Candy St cl A *	1⅜	1⅜	1½	1,500	1¼	Oct	5⅝	Jan
Hartman Tobacco Co 10		17	18	600	14	Nov	29¼	Sept
Haygart Corp *	40⅝	35½	40⅝	9,500	27⅞	Nov	82⅝	Mar
Hazeltine Corp *	20	18⅝	21	1,400	14¼	Nov	70½	May
Helena Rub'stein Inc com *	5⅞	5⅛	7¼	5,600	3¼	Nov	26¾	Jan
Hires (Charles) com A *	25⅞	25⅛	25⅞	600	23⅝	Jan	30	Oct
Horn & Hardart com *		45⅝	45⅝	100	39	Oct	64⅞	Sept
Houdaille-Hershey pref A *		24	25	400	15¼	Nov	59⅛	Feb
Huylers of Del com *	12	12	12½	5,000	10	Nov	32	Jan
Hydro-Elec Sec com *	38	35¼	40	6,300	27	Nov	81⅛	Sept
Hygrade **Food Prod com** *	12	11⅞	13¾	2,500	10	Nov	49½	Jan
Imperial Chem Industries								
Am dep rcts ord sh reg £1		7	7	200	6⅛	Nov	11⅛	Feb
Imperial Tob of Canada 5		9¾	9¾	500	9	July	11⅛	Feb
Indus Finance com v t c 10		17	19⅝	400	17	Nov	58⅛	Jan
Insull Utilities Investm *	57⅛	54	59	2,800	26	Oct	160	Aug
Second preferred *	85	85	85¼	600	70	Nov	107¼	Sept
Prior pref without war	80½	80	80½	250	80	Dec	80½	Dec
Insur Co of North Amer 10	64⅞	62	65⅞	2,900	52	Nov	92	Sept
Insurance Securities 10		19¾	19¾	3,100	17	Nov	33¾	Jan
Intercoast Trading com *	22¼	21⅛	24	1,060	20	Nov	32½	Sept
Internat Hold & Inv	5⅛	5⅛	5⅛	1,000	5⅛	Nov	8⅛	Oct
Internat Perfume com *	8	7⅝	8⅛	2,500	6⅛	Oct	24⅛	Jan
Internat Products com *	7	5½	7	2,800	5	Nov	14¾	Jan
Internat Safety Razor B *	14½	14½	15½	500	11	Nov	46	Jan
International Textbook 100		16⅛	16⅛	25	16⅛	Dec	22	Apr
Interstate Equities com *	14¾	13⅝	15	9,700	12⅝	Oct	25½	Aug
Convertible preferred	42¼	40⅞	42½	1,800	40⅜	Nov	f50	Oct
Interstate Hosiery Mills *	11½	11½	12	200	9⅜	Nov	32¼	Mar
Irving Air Chute com *	14¼	14¼	14½	4,500	14¼	Oct	41⅞	May
Isotta Fraschini—								
Amer dep rcts 20 lire		9⅜	9⅝	200	9⅜	Dec	11⅛	Aug
Jonas & Naumberg com *	3	3	3¼	300	2⅛	Nov	11⅛	Aug
$3 cum conv pref *		20⅛	20⅛	100	10	Nov	59	Mar
Kermath Mfg common *		10½	10½	100	6	Nov	20	Sept
Kleinert (J B) Rub com *		23⅞	24½	1,700	19¾	Nov	41⅝	May
Knott Corp common *		26⅛	27	400	26	Nov	37	Feb
Kolster-Brandes, Ltd—								
American shares £1	1½	1⅜	1⅝	4,700	1⅜	Dec	12½	Mar
L'Air Liquide—								
Amer dep rights bear shs		75	75	100	75	Oct	119⅞	Sept
Lackawanna Securities *		35¼	37¼	1,500	30	Oct	45½	Jan
Lakey Foundry & Mach *		10	10¼	1,200	8¼	Nov	35¼	Jan
Lake Superior Corp 100	12¼	10⅜	12¼	4,100	9	Oct	41⅞	Jan
Land Co of Florida *		3	3⅜	500	3	Dec	13	Jan
Lane Bryant Inc com *		30½	34⅞	500	30½	Dec	91⅞	Sept
Langendorf United Bakeries								
Class B *		30	31	300	28	Nov	39	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lazarus (F & R) Co com *		23	23	100	19	Oct	49	Mar
Common ctfs of dep		18	23	1,800	17⅛	Nov	36	Sept
Lefcourt Realty Corp *		14¾	14¾	100	10¼	Nov	39	Jan
Preferred *		26⅛	31⅞	700	23	Oct	39	Jan
Lehigh Coal & Nav 50	115¾	105⅝	115¼	900	90	Nov	173¾	July
Lehman Corp	79½	71¾	80	29,600	63	Nov	136	Sept
Lerner Stores Corp com *	41½	36⅛	43	1,500	36⅛	Dec	72⅛	July
Ley (Fred T) & Co Inc		40	40	300	40	Dec	61	Sept
Libby, McNeil & Libby 10	19¾	18⅛	20½	1,800	11⅛	May	23	Sept
Lily-Tulip Cup Corp *	18¾	16⅞	19	4,700	12⅛	Nov	27⅛	July
Lit Brothers Corp 10		6⅞	6⅞	100	6⅞	Nov	26¼	Jan
London Tin Synd Am dep								
rcts for ord reg shs £1		9	9	100	9	Oct	22⅛	Mar
Louisiana Land & Explor *	3⅛	3⅛	3⅞	16,800	2	Nov	14⅛	Feb
MacMarr Stores com *	24	23¼	24⅞	600	20¼	Nov	43⅛	May
Mangel Stores—								
Common *	20	20	21	700	20	Dec	38¾	May
6½% pref with warr		80	80	100	80	Dec	100¾	Feb
Marine Midland Corp 10	38¾	37	39	23,100	28	Nov	75⅞	Oct
Marion Steam Shovel com *	12⅞	12¼	13½	1,900	10	Oct	56⅞	Jan
Mavis Bottling Co of Am *	1⅜	1⅜	1½	18,100	1	Nov	11	Mar
Mayflower Associates Inc *	52⅞	50	52⅞	1,300	46⅛	Nov	101⅛	Sept
McCord Rad & Mfg B *		19¾	19⅝	1,200	15	Oct	31⅛	Jan
Mead Johnson & Co com *	50	49⅞	50½	1,400	47	Nov	67	Sept
Mercantile Stores 100		60	63⅝	300	60	Dec	119¾	Jan
Merch & Mfrs Sec cl A *		21⅝	21¾	200	10	Oct	36⅝	Aug
Merritt Chapman & Scott *		19⅝	20	200	16¼	Oct	37⅛	Sept
6½% pref A with war 100		84	85	400	80	Nov	100⅝	Feb
Mesabi Iron	1¼	1⅛	1¼	600	1⅛	June	3	Jan
Metal & Mining Shares *	9⅛	8⅝	10⅜	3,000	5	Oct	22⅛	June
Met 5 & 50c Stores pref 100		31	31	100	25¼	Nov	83	Feb
Midland Royalty $2 pref *	20⅝	19	20⅞	1,200	15	Oct	34	July
Midland Steel Products *	78	62	78¾	3,600	46	Nov	123¼	Aug
Midland United Co com *	23	23	23	100	21½	Nov	31¾	Oct
Midvale Co *	53	51¼	53	200	39¾	Nov	66	Mar
Miller (I) & Sons com *		39	39	100	37½	Nov	57	July
Modine Mfg Co		60	62½	200	60	Dec	70	July
Montecatini M & Agr—								
Warrants		1¼	1½	2,100	⅛	Oct	6⅝	Feb
Moody's Invest partic pf *		40	40	100	38	Oct	52⅞	Jan
Morrison Elec Supply *	38¼	35	38¼	600	35	Dec	48⅝	Oct
Nachmann-Ggf Corp *	31¾	31¾	31¾	100	25	Oct	76¼	Feb
Nat American Co Inc *	9⅞	9½	10⅛	4,700	6⅝	Oct	23¼	Aug
Nat Aviation Corp *	10½	8	11	10,500	6⅛	Nov	88	May
Nat Biscuit com w i	76½	73½	77¾	12,800	72	Nov	77¾	Dec
Nat Family Stores com *	20⅞	16	21	3,000	15	Oct	48⅛	Feb
Pref with warrants 25	26	25⅞	26	400	10	Oct	49⅝	Mar
Nat Food Products—								
Class A with warrants *		18⅜	18⅜	100	17	Nov	37	Jan
Class B *		4	4½	500	4	Nov	12	Jan
Nat Investors com *	16	12⅛	17¼	8,800	10⅜	Nov	64⅛	Sept
Nat Mfrs & Stores *		15⅛	16	500	15	Nov	40⅛	Jan
Nat Rubber Machinery *		21⅛	22¾	800	16¾	Nov	41⅛	Jan
Nat Screen Service *	20	17½	20	700	6	Nov	35¾	Mar
Nat Steel without warr	60	60	60	100	60	Dec	60	Dec
Nat Sugar Refg *	31	30⅜	31⅞	1,000	29	Nov	55¾	Jan
Nat Trade Journal Inc *		6	8	4,600	5	Nov	34⅛	Jan
Nat Union Radio com *	7	7	8	3,300	7	Dec	42⅛	Aug
Nauheim Phar conv pref *	4	2¼	4	1,200	1⅜	Nov	32¾	Mar
Neet Inc conv A *		14¾	17¾	300	12	Nov	29	July
Nehi Corp common *	17⅞	17	17⅞	500	15	Nov	29¼	Jan
Neisner Bros Inc pref 100		135	140	50	135	Nov	140	Dec
Nelson (Herman) Corp 5	31	26⅛	31⅛	2,900	23	Apr	31⅛	Dec
Neptune Meter class A *		17⅞	17⅞	200	15⅛	Nov	21⅝	Sept
Neve Drug Stores								
Conv A voting stock *		20	20	25	17	May	31⅞	Jan
Newberry (J J) Co com *	51½	45	51½	400	40	Nov	93½	Sept
New Haven Clock Co *		18	19⅛	400	18	Dec	52	Sept
New Mexico & Ariz Land 1	3	2⅞	3	1,000	2¼	Oct	9⅛	Mar
Newport Co com *		29	29⅞	1,000	23	Nov	52	Sept
N Y Auction common A *	9⅝	8	10	1,000	7⅝	Nov	24⅛	Feb
N Y Investors com *	25	24	26⅛	5,700	20	Nov	48⅞	Sept
Warrants	1	1	3	10,900	2	Nov	19⅞	Sept
N Y Merchandise *		23⅛	23⅛	200	17	Nov	47⅛	Mar
N Y Rio & Bu'os Aires AL *	9	9	9	400	9	Dec	19	Sept
Niagara Share Corp *	22¾	20¾	25¾	2,900	12	Nov	74¾	July
Nichols Beasley Airport		11½	15¼	200	11½	Dec	17⅛	Sept
Niles-Bem't-Pond com *	30	28	31	3,400	21⅛	Nov	78	Apr
Noma Electric Corp com *	16⅛	15⅛	16¾	3,300	6	Oct	27⅛	May
North American Aviation *	6	5⅛	6¾	13,500	5	Nov	24	Jan
North Amer Cement *		3⅜	3⅜	100	2	Nov	13	Jan
Northam Warren Corp pf *	33	33	33	100	29¾	Nov	46½	May
Northwest Engineering *	20	20	20¾	800	17⅜	Nov	48⅛	Feb
Novadel Agene common *	22	22	22½	1,100	20	Feb	31⅛	Feb
Oil Stocks Ltd—								
Class A without warr *	10	10	11	2,900	8⅛	Oct	19¼	Jan
Orange Crush		28⅞	28⅞	100	20¼	Nov	34	Oct
Outboard Motors Corp com B *	5	4⅜	5¼	2,600	4	Nov	18⅛	Aug
Conv pref cl A *	13	12½	13⅝	2,100	10⅛	Nov	21¾	May
Paramount Cab Mfg com *	15	13	15⅛	9,000	6	Oct	43⅜	Jan
Param Fam Lasky new	26⅝	26	26⅝	500	20	Nov	28	Nov
Park Davis & Co *	45	42	45	400	41	Nov	58½	Feb
Patterson-Sargent Co com *	26⅝	26⅝	28	400	10	Oct	39⅝	Sept
Pender (D) Grocery cl B *	31	30	31	150	20	Nov	f25⅝	Apr
Pennroad Corp com v t c *	15	13⅝	15⅝	363,000	13⅝	Dec	30	July
Peoples Drug Store Inc *	50	50	52	1,500	45	Nov	94	Jan
Pepperell Mfg 100	90	90	103½	120	85	Oct	113½	Feb
Perfection Stove 25		66	67¼	50	60	Sept	100	May
Perryman Elec com *	11⅞	9⅝	12⅝	5,700	4	Nov	29⅞	May
Pet Milk pref 100	96½	95½	96½	70	94¾	Nov	114	Jan
Philippe (Louis) Inc A com *		14	14	100	8⅛	Nov	32	May
Phil Morris Con Inc com *	9/16	½	1 1/16	3,500	7/16	Oct	4⅛	June
Pick (Albert), Barth & Co								
Pref (partic pf)		10	10	600	10	Sept	19	Jan
Pie Bakeries of Amer cl A *		20	20	100	20	Nov	30	Aug
Pierce Governor com *	12½	12½	12½	500	10½	Oct	38¼	Jan
Pilot Radio & Tube cl A *	10¼	9½	10¼	5,000	7	Nov	29⅛	Sept
Pitney Bowes Postage								
Meter Co	11½	11⅛	12½	2,400	8⅛	Nov	31¾	July
Pitts & L Erie RR com 50	115¾	112½	118	250	100⅛	Nov	156⅛	Feb
Pittsb Plate Glass com 25	55	55	55	500	50	Nov	76⅛	Jan
Pittsburgh Steel		104¼	104¼	25	79¾	Aug	104¼	Dec
Polymet Mfg new	17⅜	15¾	17⅞	4,200	12¾	Nov	42⅛	Oct
Powdrell & Alexander *		71	74½	700	60¼	Oct	120⅛	Sept
Pratt & Lambert Co *	64	59⅞	64	900	58	Nov	85	Feb
Prince & Whitely Trad *	10½	10	10½	15,300	6¾	Nov	14	Sept
$3 conv pref A *	37½	34¼	37½	16,000	29	Nov	50⅛	Sept
Propper Silk Hosiery com *	17⅝	15½	17⅝	1,900	11	Nov	43	Jan
Prudential Investors com *	16¾	14⅝	17⅝	24,100	5⅛	Oct	41⅞	Sept
Public Util Hold Corp	19	18½	19⅞	9,200	16⅛	Nov	19⅞	Dec
Q-R-S DeVry com *		22⅛	22⅛	200	22⅛	Nov	50	Sept
Radio Products com *		20⅛	20⅛	100	10⅛	Oct	36⅜	Sept
Rainbow Luminous Prod A *	16	13	17⅛	4,700	7⅛	Nov	65	Jan
Common class B *	7	6⅛	7⅛	4,200	4⅛	Nov	20⅞	Sept
Raymond Concrete Pile—								
$3 cum conv pref *		50¼	50¼	100	50¼	Dec	71	Aug
Reeves (Daniel) Inc com *		27⅞	27⅞	1,000	21⅛	Nov	45¾	Jan
Reliable Stores com *	19¾	18¼	20	1,800	14¾	Nov	29	Aug
Reliance Management *	21	18¾	22	4,000	12	Oct	63⅛	Sept
Repetti Inc 5		1	1	100	65c	Jan	5	Apr
Reynolds Bros Inc $7.50	5	4½	5⅛	7,000	4	Nov	18	Sept
Reynolds Metals com new	28	26⅛	30	3,500	18⅛	Nov	43	Oct
Richmond Radiator com *		4⅛	5	700	2⅛	Nov	19¾	Feb
7% cum conv pref		9	10	200	9	Nov	38⅞	Mar
Rike-Kumler Co com *	30⅞	30⅜	31	900	30	Nov	43⅛	Sept
Rolls-Royce of Amer pf 100		16	16¼	200	16	Dec	73¾	Mar
Roosevelt Field Inc *	4	3⅞	4⅜	3,000	3⅞	Dec	18	Mar
Ross Stores Inc *		3¼	3½	300	2	Oct	29⅞	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ruberoid 100		50	50½	400	45	Oct	108¾	Jan
Ruud Manufacturing *	14	14	14	200	30½	Nov	45½	May
Russeks Fifth Ave Inc *		35	35	100	14	Dec	35¾	May
Ryerson (Jos T) & Son Inc*		32½	32½	100	25	Oct	50	July
Safety Car Heat & Ltg 100		139	140	350	139	Dec	229½	Jan
St Lawrence Paper Mills	12	12	12	10	12	Dec	12	Dec
St Regis Paper Co com 10	22	18⅝	22½	46,900	14½	Nov	47½	Sept
7% cum pref 100		100	100	250	95	Nov	107	Jan
Schiff Co com *		30	31	300	25	Nov	79	Jan
Schletter & Zander pref *		27¾	27¾	100	27¾	Dec	46	May
Schulte Real Estate Co *		10	10⅝	1,200	10	Nov	39¾	Jan
Schulte-United 5c to $1 St *	4	4	4⅞	4,100	4	Aug	26	Jan
7% pref part pd rcts 100	25	25	28	1,100	25	Dec	89	Jan
Seeman Bros com *	43⅝	42½	45	1,100	42½	Dec	80	Jan
Segal Lock & Hardware *	8	6⅝	8	2,500	6	Oct	14	May
Seiberling Rubber *		14	15⅞	400	10	Oct	65⅞	Jan
Selected Industries com *	7⅞	7¼	8¾	20,100	4	Nov	31¾	Feb
Allot ctfs 1st paid	67	63	67	5,300	50¼	Nov	106	Jan
Prior preferred	56¼	55⅝	57½	700	49½	Nov	69¼	Aug
Selfridge Provincial Sts Ltd								
Ordinary £1		2⅛	2½	200	2⅛	Nov	3 11/16	Feb
Sentry Safety Control *	7½	4⅜	7¾	6,600	3⅜	Nov	28⅜	Sept
Sheaffer (W A) Pen *		52	55½	1,100	48	Apr	68	Sept
Shenandoah Corp com *	11⅞	7	12¾	28,600	6⅞	Nov	39¾	Aug
6% conv pref 50	36	28	39½	30,900	14½	Nov	63	Aug
Silica Gel Corp com v t c *	19½	14⅞	19⅞	3,000	14⅞	Dec	48¼	May
Silver(Isaac)&Bro com 100		39	39	300	37	Oct	86	Feb
7% conv pref 100	88⅞	85⅛	94	550	79¾	Nov	128	Feb
Simmons-Boardman Pub—								
$3 preferred *		36	39	200	30	Nov	52¼	Jan
Singer Mfg 100	470	440	470	90	424	Oct	631	Jan
Singer Mfg Ltd £1		4⅜	4⅜	100	1	Oct	9⅛	Jan
Sisto Financial Corp *	17	16⅛	19½	1,100	10	Nov	56⅛	Aug
Smith (A O) Corp com *	171¾	163¼	171¾	390	161	Nov	260	July
Snia Viscosa 200 lira	2⅛	2⅛	2¼	1,100	2⅛	Dec	6⅛	Feb
Dep rcts Chase Nat Bk		2	2¼	1,800	2	Dec	5¾	May
Sonora Products Corp *								
(formerly Acoustic Prod)	3⅛	1¾	3¼	45,100	1⅛	Oct	19	Jan
South Coast Co com *		6	6	100	6	Dec	28	Feb
Southern Corp com *	6	5⅞	6½	6,000	5⅛	Oct	21	Sept
South'n Ice & Util com B *	5⅜	4⅜	5¾	700	4	Nov	17⅜	Jan
Southwest Dairy Prod *		15⅛	16	300	9⅛	Nov	25	Sept
7% preferred 100		93⅛	95	22	80	Sept	n100⅛	Apr
Span & Gen Corp Ltd £1	1⅛	1	1⅛	1,100	⅞	Nov	7	Jan
Stahl Meyer Inc com *	25½	25½	25½	300	25½	Dec	53⅞	Jan
Stand Invest'g $5½ pfd *		71	71	100	71	Dec	103	Jan
Stand Mot Construct 100	1½	1½	1⅝	1,400	⅝	Oct	6¼	May
Standard Screw 100	140	120	140	150	110	Nov	190	Sept
Starrett Corp com *	25	25	38⅞	1,500	13	Nov	43⅞	Sept
6% cum preferred 50	39½	37⅝	40¾	2,100	31	Nov	51¼	Oct
Stein Cosmetics com *	10¾	10¾	11⅛	500	10¾	Nov	24	Oct
Stein (A) & Co com *	19	19	21	1,000	15	Nov	38⅛	Feb
6½% cum pref 100	85	80¼	85	500	80	Nov	99⅞	Feb
Sterchi Bros Stores com *		18	18	100	18	Dec	33	Aug
Stetson (John B) Co com *		75	75	25	75	Dec	100	Jan
Stinnes (Hugo) Corp *		7⅞	7⅞	100	7⅛	Nov	16⅛	Feb
Strauss (Nathan) com *		10½	16½	1,500	10½	Dec	34⅛	May
Strauss Roth Stores com *	14⅞	14⅞	16½	400	9	Nov	34⅞	Aug
Stromberg-Carl Tel Mfg *		28⅞	30	600	15	Oct	35¼	May
Stroock (S) & Co *		28¾	28¾	200	26	Nov	61⅞	Feb
Stutz Motor Car *	2½	2½	4¼	15,200	2½	Dec	35¼	May
Sun Investing com *	15⅝	14¾	15¾	2,200	4	Nov	34⅛	Sept
$3 conv preferred *		38⅜	40	900	32¼	Nov	52⅛	Sept
Superheater Co *		40½	40⅞	400	z30¼	Nov	40⅞	Dec
Swift & Co 100	136	136	139	1,200	121½	Nov	149⅛	Sept
Swift International 15	36½	32¼	36⅞	6,600	25¼	Oct	37⅞	Jan
Syrac Wash Mach B com *	10	9⅛	10	1,000	9¼	Nov	z26	June
Taggart Corp common *		18⅛	19	2,200	18	Nov	59⅛	Feb
Thermoid Co com *	23	20⅛	23	3,300	19	Nov	38	July
7% cum conv pref 100	85	85	85	50	70¼	Nov	112⅜	Sept
Third Nat Investors com *	32	25¾	32	4,600	25¼	Nov	85	July
Thompson Prod Inc cl A *	27	23½	27⅞	4,000	18	Nov	69¾	Jan
Thompson StarrettCo com *	7⅛	7⅛	9	1,800	5	Oct	20	Sept
Pref without warr *	37⅛	37⅛	37⅛	900	34¾	Nov	42⅛	Sept
Tishman Realty & Const *		44	48⅛	900	40	Nov	70	May
Tobacco & Allied Stocks *	33	33	35	800	25	Oct	55⅞	Jan
Tobacco Products Exp *		1⅛	1⅛	300	⅝	Nov	3⅛	Jan
Todd Shipyards Corp *	45⅞	45⅞	46⅛	1,700	40¼	Nov	76⅛	Jan
Transamerica Corp 25	45⅛	48⅝	45⅛	19,900	20¼	Oct	67⅝	Sept
Transcont Air Transp *	9	8⅞	9⅞	4,200	1⅞	Oct	32⅞	July
Voting trust ctfs *	5⅞	5	5⅞	5,300	5	Dec	31⅜	July
Trans-Lux Pict Screen—								
Class A common *	5	5	5¾	3,400	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	60⅞	53	62½	8,200	45¼	Nov	104⅛	Aug
Tri-Continental Corp com *	19¾	16	19¾	24,400	10	Nov	57	Aug
6% cum pref with war 100	83	80	83	500	75	Nov	119¾	Aug
Tri Utilities Corp com *	45	45	46	1,500	44⅛	Nov	60	Sept
Triplex Safety Glass—								
Amer rcts ord sh reg *	7½	7½	8¼	1,300	5¾	Nov	33⅛	Feb
Trunz Pork Stores *	24⅞	23	25⅞	1,300	15	Oct	60⅜	Jan
Tubize Artificial Silk cl B *	170	145½	170	550	111	Nov	595	Jan
Tung Sol Lamp Wks com *		20¼	21	800	10½	Oct	49⅛	July
$3 cum conv pref *		32⅝	n35	600	23⅝	Nov	50⅛	Aug
Ulen & Co com *		20⅛	21	4,400	15	Oct	36⅛	July
Union Amer Investing *		27½	30½	400	21¼	Nov	86⅞	Aug
Union Tobacco com *	1	1	1¼	45,500	¾	Oct	20	Jan
United-Carr Fastner com *		13⅛	13⅛	1,000	11	Oct	22	Sept
United Chemicals $3 pref *		33	34⅛	400	29⅛	Nov	61⅛	Feb
United Corp warrants	18⅞	13⅛	18⅞	21,900	8⅛	Nov	47⅞	Sept
United Dry Docks com *	9	7⅜	10⅞	7,100	6¼	Nov	20⅛	Apr
United Milk Prod com *	3½	3½	4	1,500	3⅛	Dec	21	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg £1	27¾	25	27¾	300	22¾	Nov	41¾	Aug
United Profit-Shar com *	2½	2½	3	1,700	1⅛	Nov	11	Mar
United Reproducers—								
Class A without warr		4	5	300	3⅛	Nov	23¼	Oct
Class B *	½	⅜	¾	3,600	⅜	Dec	9⅛	Sept
United Stores Corp com *	4	3⅛	5	800	3⅛	Dec	28⅜	Jan
Un Wall Paper Factories *	12	12	13	600	10	Nov	30	Aug
U S Dairy Prod class B *	$9⅞	16	20½	400	14	Feb	26⅞	Oct
U S Finishing com *		23⅛	24⅞	1,200	20¾	Nov	56⅛	Aug
U S Foil class B *	21⅞	20⅛	23	4,300	14	Nov	74⅞	Feb
U S Gypsum common 20		45	49⅞	3,300	36⅛	Nov	91⅞	Sept
U S & Intern Sec allot ctfs	74	69	74⅞	2,200	59	Nov	102	July
U S Lines com *	14⅛	13⅛	14⅞	3,200	13⅛	Dec	19	Aug
U S Radiator com *	44⅛	43	45⅛	1,300	34⅞	Nov	62¼	Jan
Common vot tr ctfs *		45⅛	45⅛	200	37	Nov	56⅛	Mar
U S Rubber Reclaiming *	7	6	7	800	6	Nov	31	Mar
U. S. Shares Fin with warr	8	8	8⅞	3,200	5	Nov	18⅛	Oct
Universal Pictures *	8⅛	8⅛	8⅛	1,100	8	Dec	29	Apr
Utility Equities Corp *	14	12⅞	14⅞	12,100	10	Oct	45⅛	Aug
Utility & Ind Corp com *	23⅜	19½	24⅛	14,900	13	Nov	55⅛	Aug
Preferred *	29¾	26⅛	29¾	3,400	20	Oct	54¾	Aug
Van Camp Pack com *	12⅞	12¾	13	1,300	8⅛	Oct	38⅛	Feb
7% preferred 25		13⅛	14⅛	1,000	11	Nov	38	Feb
Veeder-Root Inc *		40¾	40¾	100	36⅛	Nov	50¾	Aug
Vick Financial Corp 10	8	7⅞	8¼	9,300	7⅛	Nov	18	June
Vogt Mfg Corp *	19⅛	18⅜	19⅛	300	18	Nov	36⅛	Aug
Walgreen Co common *	60⅞	51⅛	61⅞	3,600	32¼	Nov	107⅞	Sept
Warrants	32¾	30	33	1,900	25⅛	Nov	83⅛	Sept
Walker(Hiram) Gooderham								
& Worts	11½	11	12	14,300	6⅛	Oct	23	May
Watson (John W) Co *	1⅜	1⅛	1⅜	5,300	1	Nov	14⅞	Jan
Wayne Pump common *		12	12	200	5⅛	Oct	32	Jan
Western Air Express 10	25⅝	25⅝	25⅝	100	22	Nov	78¼	May
Williams (R C) Co Inc *		16	16⅛	400	15⅞	Nov	41⅛	Feb
Wil-Low Cafeterias com *		9	9	100	7⅛	Nov	30	Mar
Wilson-Jones Co com *	52	50	52	200	50	Dec	61⅞	Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Winter (Benj) Inc com *	7⅛	7	7⅛	900	7	Dec	16¾	Jan
Worth Inc class A *	2½	2	2½	600	2	Dec	11¾	Jan
Zonite Products Corp com *	22⅜	19⅜	23½	40,600	19	Nov	44⅛	Jan
Rights—								
Associated G & El deb rts.	11⅝	10¼	12½	15,000	3½	Oct	28½	Sept
Dow Chemical		o⅝	o⅝	300	⅛	Nov	1½	Nov
Fiat		2⅝	n3¼	1,500	2⅛	Nov	17⅛	Jan
Loew's Inc deb rights	14¼	12⅛	14¼	300	7¾	Nov	49½	Feb
Newport Co	3/16	3/16	¼	13,600	1/16	Nov	⅞	Aug
Pennsylvania RR	3⅝	3	3¾	391,300	3	Dec	3¾	Dec
Sierra Pacific Elec Co	¾	⅝	⅞	1,200	⅛	Oct	3⅛	Oct
Trans Amer Corp	24c	20c	29c	4,700	1/16	Nov	¾	Sept
Public Utilities—								
Ala Power $7 pref *		110	110	50	109	Aug	115	Jan
Allegheny Gas Corp com *	5⅛	4⅞	5⅞	1,300	4⅞	Dec	15	Oct
Allied Pow & Lt com *	43⅝	36½	44⅛	30,400	23	Nov	110	July
$5 1st preferred *		74⅜	75⅜	600	71	Nov	80	Oct
$3 preference *	43½	41	43½	7,000	41	Nov	52	July
Amer Cities Pow & Lt Corp								
Class A 50	38¾	37⅛	39	1,800	29⅞	Nov	84⅛	July
Class B *	19½	16¾	19¾	13,100	10	Oct	60⅞	July
Am Com'w'lth P com A *	25	23¼	25	19,900	18	Oct	31⅜	Aug
Common B *	38	35⅛	38⅜	2,300	22	May	52	Oct
Warrants	4½	4⅛	4½	1,900	3¾	Nov	11¾	Aug
Amer Dist Tel of N J pf 100		110	110¼	175	105	Nov	114	Feb
Amer & Foreign Pow warr	69	50	71	37,200	25¼	Oct	174	Sept
Amer Gas & Elec com *	125½	110	132	22,400	70	Nov	224⅛	July
Preferred *	105	104	105	300	98	Nov	109½	Jan
Amer Lt & Trac com 100	235	216	238½	1,350	190	Nov	399	Sept
Amer Nat Gas com v t c *		8¼	8⅞	500	5⅞	Nov	18¾	Jan
Am States Pub Serv cl A *		22½	25	500	22	Oct	29	Oct
Amer Superpower Corp								
Com. new *	29⅜	22⅝	30¾	412,600	15	Nov	71¼	July
First preferred *	96¼	95	96¼	3,200	89⅛	Nov	100½	Feb
Cum preferred *	90	90	90½	400	82	Nov	95½	Sept
Arizona Power Com 100	27¼	27	31	700	23¼	Jan	58	June
Arkansas Power & Lt pf 100		100	102	20	90	Oct	107	Apr
Assoc Gas & Elec class A *	43⅛	41⅛	45	20,900	35⅛	Oct	72⅝	Sept
Bell Telep of Can 100	155	151	155	150	140¼	Nov	190	Aug
Brazilian Tr Lt & Pow ord *	46⅞	41⅛	48	48,900	31¼	Nov	75⅝	Sept
Buff Niag & East Pr pf 25		24¼	25	2,000	22	Nov	26⅝	Jan
Cables & Wireless—								
Am Dep rcts A ord sh £1	3⅝	3½	3¾	31,200	3	Oct	5⅛	Aug
Am dep rcts B ord shs £1	1¾	1¾	2	14,300	1⅛	Oct	5⅝	July
Am dep rcts pref shs £1		4¼	4½	9,500	3½	Oct	5⅛	Aug
Cent Atl States Serv v t c *	7	6½	7⅜	2,000	6⅛	Oct	19⅝	Apr
Cent Pub Serv cl A *	36¼	33½	36⅜	10,200	20	Oct	57⅛	Oct
Cent & Souwest Util new		19	19	200	19	Dec	39⅞	Sept
Cent States Elec com *	27⅞	21⅞	29¾	27,600	12	Oct	83⅝	July
6% pref without warr 100		70	70¼	500	70	Nov	90⅞	July
Conv pf (opt ser '29) 100		79¼	79¾	200	40¼	Oct	211⅜	Aug
Cities Serv P & L 7% pf 100		90	91	200	87½	Nov	107½	Jan
Com'w'lth Edison Co 100	255¼	245	256	330	210¼	Nov	449¾	Aug
Com'w'lth Pow Corp pf 100	100½	99⅞	101⅜	2,300	93⅝	Nov	104¼	June
Commwealth & Sou Corp								
Warrants	4¼	3¾	4¼	109,000	1⅝	Oct	12¼	July
Community Water Serv *	14⅝	13⅛	14¾	1,100	12⅛	Nov	21⅝	Oct
Cons G E L & T Balt com *	94⅞	91⅛	96⅞	4,000	71	Oct	160	June
Cont'l G & E 7% pr pf 100		102	102	50	85	Nov	104¼	Jan
Dixie Gas & Util com *	14	13	14⅞	900	9	Oct	30⅛	Aug
Duke Power Co 100		150	173¾	1,300	120	Nov	324½	Aug
East States Pow B com *	24⅛	23¼	24¾	2,900	17	Nov	77⅝	Aug
Elec Bond & Sh Co com *	90	75⅛	92	488,100	50	Oct	189	Sept
Preferred *	102½	102	103	5,600	100	Nov	109½	Jan
Elec Pow & Lt 2d pref A *		98	100	1,000	94½	Nov	103	Mar
Optional warrants	24⅛	21½	25½	9,300	10½	Oct	61¾	Sept
Empire G & F 8% pref 100	98½	98	98½	400	95	Nov	110	Jan
Empire Pow Corp part stk *	36¼	35	39	3,600	25⅛	Oct	62	May
Empire Pub Serv com cl A *	19	17¾	19	1,900	14¾	Nov	31	Sept
Engineers Pub Serv warr	19½	18½	19½	300	13¼	Nov	51	Aug
Fla Pow & Lt $7 cum pf *		100	100	100	100	Jan	102	Mar
Gen Gas & El cl A w i	17	16⅝	17½	16,400	13⅛	Oct	23¾	Sept
Gen Wat Wks & El com A*		20⅛	24⅞	200	20⅛	Dec	31⅞	Oct
Internat Superpower *	39¾	36⅝	40	17,700	25⅛	Oct	93⅛	Aug
Internat Util class A *	38⅞	38	39	600	28⅛	Nov	51	July
Class B *	8⅞	8⅛	9¼	11,100	3	Oct	22⅛	Feb
Warrants		2	2½	200	2	Dec	11	Jan
Italian Super Power cl A *	13½	11¼	13⅝	5,700	6⅝	Jan	35	Sept
Warrants	7½	5⅜	8	2,500	5	Nov	23	Sept
Jersey Cent P & L 7% pref	100¼	100¼	100¼	50	100	Oct	105	Apr
K C Pub Serv com v t c *		1	1	100	1	Dec	9	Apr
Pref class A v t c *		21⅛	21⅛	1,100	21⅛	Dec	40⅛	Jan
Long Island Light com *	44	44	47⅞	1,100	40	Oct	91	July
7% preferred 100	110	107¼	110⅜	80	103	Nov	112⅝	Mar
Marconi Internat Marine								
Commun Am dep rcts	11¼	10⅜	12	8,500	7	Oct	37⅝	Aug
Marconi Wirel T of Can 1	3¾	3¼	3¾	20,700	3	Oct	12¾	July
Marconi Wireless Tel Lond								
Class B	12⅝	12⅝	13½	800	7	Oct	22¾	Jan
Memphis Nat Gas *	12⅛	12⅛	14	4,700	9⅛	Nov	24	Oct
Middle West Util com new*	27⅝	25⅝	28⅜	38,800	18	Oct	51¾	Sept
New $6 conv pfd ser A *	100⅞	99	102	2,800	92	Nov	140	Sept
A warrants	4	4	4½	1,200	4	Dec	4½	Dec
B warrants	4⅛	4	4⅜	1,200	4	Dec	4⅜	Dec
Mohawk & Hud Pow 1st pf*	102⅜	101⅛	102⅜	125	98½	Oct	110⅛	Jan
2nd preferred *		101	101⅛	100	99⅛	Oct	110	Jan
Mount'n Sts Pr 7% pfd 100	95	95	95	10	90	Sept	103½	Feb
Municipal Service *	11	9½	11	2,200	5⅛	Nov	33¼	Mar
Nat Power & Light pref *	109⅞	106	109⅞	350	99⅞	Nov	110	June
Nat Pub Serv com class A *		24½	27⅞	1,100	20	Nov	44	July
Com class B		50⅛	54⅞	500	28⅛	Oct	90	Sept
Nev Calif Elec com 100	57	52	57	700	48	June	92¾	Aug
New Eng Pr Assn 6% pf 100		90¾	91½	60	85	Aug	100	Feb
New Engl Tel & Tel 100	142	142	144	100	142	Dec	179¾	Aug
N Y Telep 6½% pref 100	113⅞	113¼	113⅞	800	111	June	114½	Oct
Niag Hudson Pr com 10	14	13⅜	14½	111,800	12	Nov	30¾	July
Class A opt warr	3⅝	3¼	3⅞	32,000	2⅝	Nov	9⅞	Aug
B warr (1 warr for 1 sh)	7¾	6⅝	7¾	10,200	2	Oct	21⅝	Sept
Nor Am Lt & Power		63½	66	400	59⅞	Nov	77	Aug
Nor Amer Util Sec com *		7⅛	7⅛	200	5	Nov	26	May
Northeastern Pow Corp *		38¼	38¼	100	35	Oct	84⅞	July
Nor States P Corp com 100	184⅜	153	184¾	5,500	115¼	Oct	301	Sept
Preferred 100		102	104	250	100	Nov	109¾	Feb
Pacific Gas & El 1st pref 25	26	25⅜	26⅛	900	24¼	Oct	28½	Jan
Pacific Pub Serv cl A com *	31½	26¾	31½	3,100	23⅜	Nov	38	Sept
Penn Ohio Edison com *	55	45¼	55	200	42½	Nov	106½	June
7% prior pref 100	104¼	103⅛	104½	450	98	Nov	109	July
$6 preferred *	95½	93¼	95½	470	86¾	Nov	100	Oct
Penn Pow & Lt $7 pref *	109	107½	109	200	105¼	Apr	110½	Feb
Pa Water & Power *		72½	79⅞	800	69	Nov	117⅛	Aug
PeoplesLight & Pow com A *	39½	38	40	600	25	Oct	58⅝	Feb
Power Corp of Can *		78	78	300	78	Dec	136½	Aug
Power Securities com *		17¾	17¾	100	14⅞	Nov	27	Mar
Preferred *		42	48	500	42	Dec	86¼	Mar
Puget Sd P & L 6% pf 100		99½	99½	150	98	Jan	101½	Apr
Railway & Lt Sec, com *		67	67	300	55	Nov	113½	July
Rochester Cent Pow com *	37½	35	38	1,500	10	Oct	49	Jan
Rochester G & El pref 100	98¼	98¼	98¼	50	92	June	103½	Feb
Rockland Light & Power 10	22½	22	23	1,100	18	Nov	40⅛	July
Shawinigan Wat & Pow *	78	78	78	200	65	Oct	111⅜	Aug
Sierra Pacific Elec com 100	43½	42	43½	300	26	Oct	69¾	Aug
Southeast Pow&Lt com 100	72	65	75⅛	1,500	50	Oct	138	June
$7 preferred *	108⅞	105	108⅞	500	100	Nov	110⅞	Sept
Partic preferred *	84¾	84¾	84¾	400	80	Nov	98	Feb
South Calif Edison pfd A 25		28	28	200	23¼	Mar	30	Jan
Preferred B 25	24⅞	24¼	24⅞	1,200	20	Oct	26½	Jan
5½% pref class C 25		23	23	300	21⅛	Oct	26¼	Jan
Sou Colo Power cl A 25		25	25	200	18⅝	Nov	38½	Sept
Souwest Bell Tel pref 100	114⅝	114⅝	116	100	114	May	123¼	Mar

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range Since Jan. 1. Low.		High.	
Sou west Gas Util com __*	9⅞	6	9⅞	4,000	4⅛	Oct	22⅞	Aug
Southwest P & L 7% pf_100	109	107½	110	100	102	June	g111¼	Jan
Standard Pow & Lt____25	122	89¼	122¾	6,130	49⅛	Jan	189	Sept
Preferred____*		97	99½	200	93¾	Nov	105¾	Feb
Swiss-Amer Elec $6 pf__100		92	92	100	89	Oct	100½	Sept
Tampa Electric Co____*	53⅞	50	54¼	2,300	40⅝	Nov	108⅜	Sept
Tenn Elec Pow 7% pf__100		105	105	125	101½	July	109½	Feb
Texas Pow & Lt 7% pf_100		116	116	20	107	Oct	116	Feb
Toledo Edison 7% pf__100	106⅛	104	106⅛	100	104	Dec	111	Mar
Union Nat Gas of Can___*		28⅛	29½	500	25	Oct	45	July
United Gas com____*	22¼	20¼	23⅜	48,900	15⅛	Oct	50½	Sept
Un Elec Serv Am shs____		16¼	16⅝	1,600	15	Oct	23¾	Mar
Purch warr____		¾	⅞	200	5/16	Oct	4⅛	Feb
United Lt & Pow com A__*	28⅛	24⅛	29⅜	119,000	20	Nov	61⅞	July
6% cum 1st pref____*	98	96½	99⅜	3,400	85⅛	Nov	124⅝	July
Utah Pow & Lt pref___100		105	105	50	102½	Nov	108	Jan
Util Pow & Lt com____*	16¾	16	17¾	17,200	13⅞	Oct	40	July
Class B v t c____*		39	39⅞	600	27	June	90	July
Western Power pref___100		99	100	100	98	Nov	108⅜	Feb
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot shs__								
ctfs of dep____£1	16¼	16¼	17	28,200	13½	Sept	18¾	Feb
Non-vot ctfs of dep___£1	16¼	16¼	17	7,100	11	Nov	17	Nov
Borne Scrymser Co____100	25	25	26	400	25	Nov	46½	Feb
Buckeye Pipe Line____50	69½	67	69⅞	1,900	55	Oct	74⅛	Jan
Chesbrough Mfg____25	157¼	149	159¼	1,200	130	Nov	210	Aug
Continental Oil v tc(ME)10	16	15¼	16⅛	2,000	10	Oct	29	Mar
Cumberland Pipe Line_100		52¾	52¾	50	40	Nov	75¾	Feb
Eureka Pipe Line____100	54⅛	45	54½	1,000	42	Nov	70½	Jan
Galena Signal Oil com_100		5⅞	6	500	5	June	7	Sept
Common ctfs of dep____		3⅝	5	600	3⅝	Dec	6½	May
Humble Oil & Refining__25	93¼	87⅛	93¼	6,700	74⅛	Nov	128	Aug
Illinois Pipe Line____100	320	310	320	4,050	260	Nov	340½	May
Imperial Oil (Canada)____*	29	27½	29½	6,400	22	Oct	41	Sept
Indiana Pipe Line____10	41	38⅜	41⅞	6,100	26	Nov	42⅛	Nov
National Transit____12.50	23	22½	24½	9,100	10½	Oct	25⅛	Jan
New York Transit____10		17¾	17¾	100	10	July	17¾	Dec
Northern Pipe Line____100		51¾	51¾	100	41	Nov	63	Jan
Ohio Oil____25	70⅝	70⅜	71⅛	5,300	64⅛	Jan	79⅛	Sept
Penn Mex Fuel____25	20	20	22⅞	300	20	Oct	44½	Feb
Solar Refining____25		35⅞	35⅞	100	33	Nov	50	Feb
South Penn Oil____25	41⅞	41⅛	42	3,500	35⅛	Oct	60¾	Apr
Standard Oil (Indiana)_25	55⅜	53⅜	55½	56,000	45	Oct	63	Mar
Standard Oil (Kansas)__25	28	26½	28	900	18	Jan	33¾	Oct
Standard Oil (Ky)____10	37⅝	36	38¼	6,200	29	Oct	46⅞	Oct
Standard Oil (Neb)____25		43	43	200	40	Nov	50¼	May
Standard Oil (O) com__25		87	90	2,000	60	Oct	129	May
Preferred____100		117¾	117¾	550	113½	Aug	124½	Mar
Vacuum Oil____25	98½	94¾	101⅜	8,500	75⅛	Oct	133⅜	Mar
Other Oil Stocks—								
Amer Contr Oil Fields___1	⅛	⅛	3/16	4,800	⅛	Oct	72c	Jan
Amer Maracaibo Co____5	1¾	1¾	2	3,900	1⅛	Oct	8⅝	Jan
Argo Oil Corp____10	1½	1¼	1½	800	1⅛	Oct	2½	July
Arkans Nat Gas Corp com*	11	10⅝	11⅞	7,800	3¾	Jan	26	Sept
Preferred____10		7¾	8	2,400	4	Oct	9	Mar
Class A____*	10¾	10	10⅞	31,900	6½	Oct	24¾	Aug
Atlantic Lobos Oil com__*	¾	¾	¾	400	¾	Nov	2½	Jan
Preferred____*		1¼	1⅜	1,000	1	Oct	4⅛	Apr
Carib Syndicate new com__	1⅛	1	1¼	8,200	1	Nov	4⅞	May
Colon Oil Corp common__*	6¼	6⅛	6½	3,000	3⅞	Nov	15	Jan
Consol Royalty Oil____1	4⅜	4⅜	4½	2,500	2½	Oct	11⅛	Feb
Cosden Oil Co____*	82	75	82½	2,800	42	Nov	135	Oct
Creole Syndicate____*	6⅞	6⅝	7	33,300	5⅝	Oct	11¾	Jan
Crown Cent Petrol Corp__*	¾	¾	¾	800	⅝	Sept	2½	Apr
Darby Petroleum Corp___*	9	8⅝	9	1,900	6½	Nov	26	Jan
Derby Oil & Ref com____*	5⅜	5	5⅜	1,500	2	Jan	11	June
Gulf Oil Corp of Penna__25	143⅛	132½	144¾	7,900	115	Nov	209	Aug
Homaokla Oil____*	3⅝	3⅝	4	1,800	1⅛	June	7⅛	Jan
Houston Gulf Gas____*	10	10	10⅜	1,600	6	Oct	22⅜	Sept
Indian Ter Ill Oil____1	25	18	25⅞	20,500	5	Oct	49¾	Oct
Intercontinental Petrol__10	1	⅝	1⅛	13,000	⅝	Nov	2⅛	May
Internat Petroleum____*	24	21⅞	24½	13,200	15	Oct	29⅝	Aug
Kirby Petroleum____*		2	2⅛	400	1¼	Oct	3⅝	Jan
Leonard Oil Developm't_25	2⅛	2⅛	2½	1,700	2	Oct	6⅛	Mar
Lion Oil Refining____*	22⅜	20⅝	22⅜	600	18	Oct	38⅛	May
Lone Star Gas Corp____*	39	34	39¾	3,400	28	Oct	67⅛	Sept
Magdalena Syndicate____1	¼	¼	¼	8,000	¼	Oct	2⅞	Mar
Mexico Ohio Oil Co____*	2½	2½	3	3,400	2½	Nov	6¾	Mar
Mo Kansas Pipe Line____5	17½	16¼	17⅞	5,010	8	Oct	42	May
Mountain & Gulf Oil____1	¾	¾	⅞	700	¼	Nov	1½	Jan
Mountain Prod Corp___10	10	9¼	10¼	3,600	7	Oct	22¼	Feb
Nat Fuel Gas____*	28	27⅜	28	500	24	Nov	43⅛	Aug
New Bradford Oil____5	3⅛	3	3¼	800	2¼	Oct	5	Jan
New Engl Fuel Oil____*		3	3	200	2¾	Oct	3⅞	June
N Y Petrol Royalty____*	15⅞	14	15⅞	2,800	11⅛	Oct	24½	Mar
Nor Cent Texas Oil Co___*		7½	8	1,800	6⅛	Nov	18½	Aug
Pacific Western Oil____*	14½	14½	15⅛	3,000	12½	Oct	26⅝	Sept
Panden Oil Corp____*	¾	11/16	¾	1,300	½	Oct	3½	Mar
Panetpec Oil of Venezuela *	3⅜	3⅜	3⅝	8,400	2⅝	Nov	10½	Jan
Petroleum Corp full paid_*	23¼	20½	23¾	50,600	17	Nov	28	Oct
Plymouth Oil____5	28⅜	28	28½	900	22	July	37	Oct
Reiter Foster Oil Corp___*	3	3	3¼	2,500	1⅛	Oct	8½	Feb
Ryan Consol Petrol____*		4⅛	4⅝	700	3	Oct	11	Jan
Salt Creek Cons Oil____10	2¼	2¼	2¼	100	1⅞	Nov	5⅛	Jan
Salt Creek Producers___10	12¾	11⅝	13	7,000	9	Nov	25⅛	Jan
Southland Royalty Co___*	12	12	13¼	1,300	11⅛	Nov	24	Mar
Sunray Oil com____5		7½	9	2,300	4	Nov	12	Aug
Texon Oil & Land____*		9½	12	1,300	7⅛	Oct	23	Jan
Venezuela Petroleum___5	2½	2¼	2½	7,700	1⅞	Oct	6½	Jan
Mining Stocks—								
Arizona Globe Copper___1	⅛	⅛	3/16	6,300	⅛	June	47c	Jan
Bunker Hill & Sul Min__10		105	105	100	100	Oct	165	Mar
Bwana M'Kubwa Cop Min								
American shares____	4¾	4¾	5	3,800	4	Nov	8	Sept
Carnegie Metals____10		5¾	8⅜	2,400	5	Oct	21⅞	June
Chief Consol Mining____1		1¾	1¾	500	1½	Oct	4	Jan
Comstock Tun & Drain 10c		½	11-16	400	½	Mar	2⅛	Jan
Consol. Copper Mines__5	5⅞	5⅝	6	6,000	4	Oct	18	Mar
Consol Nev-Utah Corp___3		1/16	1/16	1,000	5c	Jan	24c	Jan
Cresson Consol G M & M_1	⅜	⅜	7/16	2,500	⅜	Oct	1⅛	Jan
Cusi Mexicana Mining___1	2⅛	2⅛	2⅜	7,000	2	Nov	4¼	Oct
Dolores Esperanza____2		⅛	¼	17,000	1/16	Sept	1⅛	Mar
Engineer Go'd Min Ltd__5	⅞	⅞	1	700	¼	Nov	4¼	Jan
Evans Wallower Lead com*	5⅝	4⅜	5⅝	8,100	4	Nov	26⅜	Feb
Falcon Lead Mines____1	¼	⅛	3/16	4,000	10c	Jan	54c	Jan
Gold Coin Mines____	3/16	⅛	3/16	8,000	⅛	Oct	2⅛	Apr
Golden Centre Mines____5	4	3¾	4¾	16,900	2¼	Nov	12	Jan
Goldfield Consol Mines__1	9/16	9/16	⅝	1,900	16c	Jan	1	Aug
Hecla Mining____25c	14¼	14	14¼	800	10	Oct	23⅛	Mar
Hollinger Consol G M___5	5	4¾	5	700	3¼	Oct	9⅞	Jan
Hud Ray Min & Smelt___*	10	9⅞	10⅜	7,900	6	Oct	23	Feb
Iron Cap Copper____10	2¾	2⅝	3	700	1	Oct	9⅛	Mar
Kerr Lake____5		5/16	⅜	200	5/16	Sept	1¼	Jan
Mining Corp of Can____5		3	3⅛	400	1⅝	Oct	6⅝	Mar
Mohawk Mining____		49	49	500	45	Nov	64	Sept
Newmont Mining Corp_10	124½	116¼	128	6,400	89	Nov	236	Sept
New Jersey Zinc____25	66½	66½	69¾	800	60½	Nov	87⅛	Sept
New Quincy Mining___10c		1	1⅛	2,600	1	Nov	3¼	June
N Y & Hondur Rosario__10	15⅞	15	15⅞	600	10½	Nov	18	Apr
Nipissing Mines____5	1¾	1¾	1⅞	1,500	1¾	Nov	3⅜	Jan
Noranda Mines, Ltd____*	36	33¾	36⅝	16,400	10	Oct	68⅛	Jan
Ohio Copper____1	1¾	1⅝	1⅞	105,600	⅛	Oct	4⅛	Jan
Pacific Tin special stock___		15¾	15¾	100	15¾	Dec	34⅞	Mar
Premier Gold Mining____1	1⅝	1⅝	1⅝	2,000	1	Nov	2½	Apr
Roan Antelope C Min Ltd.	29½	28⅛	30½	10,600	22⅝	Nov	52	June
St Anthony Gold Mining__		⅛	3/16	17,800	⅛	May	93c	Mar
Shattuck Denn Mining___*	11⅞	8½	11⅞	8,300	3	Oct	28	Feb

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
So Amer Gold & Plat____1		1⅜	1½	1,600	1⅜	Nov	3⅜	Feb
Teck Hughes____1	5¼	5	5¼	5,100	4	Oct	10⅛	Mar
United Verde Extension 50c	12⅞	12½	13	2,900	11⅛	Nov	26	Mar
Unity Gold Mines____1	½	½	¾	200	⅜	Nov	2⅜	Apr
Utah Apex____5	3	3	3⅛	300	2⅜	Oct	6⅛	Mar
Walker Mining____1		3⅝	3⅞	1,800	2⅛	Jan	7	Aug
Wenden Copper Mining__1	⅞	11/16	⅞	5,500	⅜	Oct	2⅛	Jan
Yukon Gold Co____5		9/16	9/16	200	9/16	May	n1¼	Jan
Bonds—								
Alabama Power 4½s__1967		95⅛	96½	164,000	89⅛	Sept	96⅛	Dec
1st & ref 5s____1956		101	102	17,000	98	June	105	Oct
Aluminum Co s f deb 5s '52	102	101⅝	102⅛	54,000	99⅛	Oct	102⅛	Jan
Aluminum Ltd 5s____1948	98	97¼	98	86,000	93⅛	Sept	98⅞	Nov
Amer Aggregates 6s__1943		90	90	1,000	90	Nov	115½	Jan
Amer Com'lth Pr 6s '49__	104	100½	104	79,000	92	Nov	124	Oct
Amer G & El deb 5s__2028	96⅝	95¼	96⅞	92,000	90½	Sept	97¼	Jan
American Power & Light—								
6s, without warr___2016	105¾	104¼	105⅞	106,000	100	Oct	106⅜	Jan
Amer Radiator deb 4½s '47		97½	97½	2,000	93¾	Oct	99½	Jan
Amer Roll Mil deb 5s__1948	99	98¾	99	38,000	94	Mar	102½	Oct
Amer Seating Corp 6s 1936	73	70⅝	73	30,000	69	Nov	97⅞	Jan
Amer Solv & Chem 6½s '36								
With warrants____		100½	100½	1,000	99⅞	Nov	125	Aug
Appalachian El Pr 5s_1956	97⅞	97¼	98⅜	138,000	87¾	Feb	99⅝	Jan
Arkansas Pr & Lt 5s__1956	96⅝	96	97	128,000	91½	Aug	d98	Jan
Arnold Print Wks 1st 6s '41		91	91	3,000	91	Dec	98	Jan
Associated Gas & Electric								
Conv deb 4½s w war1948		120	122	8,000	97	Nov	208½	Sept
5½s____1977	103	101⅛	105	6,000	90	Nov	143	Sept
Assoc'd Sim Hard 6½s '33		86½	86½	9,000	85¼	May	88	Feb
Assoc Telep Util 5½s__1944	102	101	103	36,000	96	Oct	163	Aug
Atlantic Fruit Inc 8s__1949		2⅞	2⅞	22,000	2⅞	Dec	22½	Jan
Atlas Plywood 5½s__1943	87	84	87	11,000	82	Nov	103¼	Jan
Bates Valve Bag 6s with								
stock purch warr____1942		103	103	7,000	102	Apr	110¼	Jan
Beacon Oil 6s withwar1936		103⅛	105	3,000	98	Nov	123	July
Bel Tel of Canada 5s_1955	101	101	101⅛	219,000	98	Mar	102½	Jan
1st 5s series B____1957	101⅛	101⅛	101⅞	42,000	98½	Oct	102½	Feb
Boston Cons Gas deb 5s '47	101	100¼	102	27,000	99	Aug	103	Jan
Boston & MaineRR6s 1033		100	100½	2,000	98½	Apr	103	Jan
Canadian Nat Rys 7s_1935	107¼	107⅛	108⅛	28,000	104⅜	Oct	110	Jan
Cap Admin 5s A w war 1953		91½	91½	2,000	91½	Dec	125¼	Sept
Without warrants____		75	75	6,000	73	Sept	76	Oct
Carolina Pr & Lt 5s__1956	100¾	100¼	101⅛	20,000	95	Sept	102¾	Jan
Cent States Elec 5s___1948	75⅞	72	75⅞	64,000	66	Nov	90½	Jan
Deb 5½s__Sept. 15 1954	83	76⅜	83⅞	158,000	70	Nov	100½	Sept
Cent States P & Lt 5½s '53	89⅞	89	90⅛	17,000	86⅜	Nov	96¾	Jan
Chic Pneum Tool 5½s_1942	99½	98¾	99½	22,000	96	Aug	102	Nov
Chic Rys 5s ctfs dep__1927	75	73½	75	10,000	68	Nov	84¼	July
Cigar Stores Realty—								
5½s series A____1949		79	80	15,000	72	Oct	99¾	Jan
Cincinnati St Ry 5½s 1952		92	93	4,000	89	Nov	103	Feb
Cities Service 5s____1966	83½	82⅛	83¾	32,000	70⅛	Nov	90¾	Jan
Cities Service Gas 5½s '42	86¼	85½	86⅞	18,000	80⅛	Nov	92½	Jan
Cities Serv Gas Pipe L 6s'43	93	92	94	29,000	86	Nov	98⅛	Jan
Cities Serv P & L 5s__1952	90	89½	91	81,000	84	Nov	97¼	Jan
Cleve Elect Ill deb 7s_1941		106½	107	4,000	104	Feb	108⅛	Oct
Cleve Term Bldg 6s__1941	90½	90	90½	7,000	88	Nov	100	Jan
Commander Larabee 6s '41		70	73	6,000	70	Nov	90	Jan
Commerz und Private								
Bank 5½s____1937	84	84	85½	77,000	81	Sept	88	Jan
Com-wealthEdison4½s_'57		96½	97	4,000	92½	Oct	98⅞	Jan
Consol G E L & P (Balt)—								
5s series F____1965		102⅝	102⅝	2,000	100½	Sept	106½	Mar
Consumers Power 4½s '48		97	97	5,000	89	Sept	97½	Jan
Cont'l G & El 5s____1958	87½	87¼	88½	127,000	82⅛	Oct	91½	Jan
Continental Oil 5½s__1937		92½	94	21,000	91¾	Oct	96¼	Jan
Cuban Telephone 7½s 1941		106	106	4,000	102¾	Nov	111	Jan
Cudahy Pack deb 5½s 1937	95½	94⅝	95½	27,000	92¼	Oct	99¾	Jan
5s____1946	99⅞	99	99⅞	23,000	94	Sept	101½	July
Denv & Salt L Ry 6s_1960		60	60	2,000	55⅛	Nov	91½	Jan
Det City Gas 6s ser A_1947	104½	104¼	105	9,000	100	Nov	106½	Jan
5s series B____1950	99½	99	99½	13,000	95½	Sept	101	Nov
Detroit Int Bdge 6½s_1952	80⅛	77	81	72,000	70	Nov	96	Jan
25-yr s f deb 7s____1952		61	63⅞	18,000	60½	Nov	89½	Feb
Dixie Gulf Gas 6½s__1937								
With warrants____	70⅛	70	73	20,000	68½	Nov	88¾	Jan
Electric Pow (Ger) 6½s '53	91	86½	91	13,000	84	Aug	97	Feb
El Paso Natural Gas—								
6½s series A____1943	99½	97⅛	100	19,000	89	Nov	115	Aug
6½s____Dec 1 1938		98	99	4,000	90	Nov	120	July
Empire Oil & Refg 5½s '42	86⅛	84½	86⅞	43,000	79	Nov	91¾	Apr
EuropMtg&Inv7sserC 1967	84	82	84½	39,000	79	Sept	92	Jan
7½s____1950		97	97⅞	3,000	92	Sept	97⅞	Dec
Fairbanks Morse Co 5s 1942		94	94½	2,000	92	Sept	96½	Jan
Federal Sugar 6s____1933	81½	81⅜	81⅞	4,000	81⅜	Nov	95¼	Jan
Federal Water Serv 5½s'54	92¾	92	93	12,000	92	Nov	103⅞	Sept
Finland Residential Mtge								
Bank 6s____1961	73½	73½	74½	4,000	72	Nov	91¾	Jan
Firestone Cot Mills 5s_1948	91⅝	91½	93	16,000	88	Aug	94	Jan
Firestone T&R Cal 5s_1942	93¼	92½	93¼	13,000	90½	July	95¾	Aug
First Bohemian Glass Wks								
30-yr 7s with warr __1957	83	82½	83¾	18,000	79⅞	Oct	88	Feb
Florida Power & Lt 5s_1954	86½	84	87½	186,000	73	Nov	92½	Feb
Garlock Packing deb 6s '39		93	95	4,000	89	Nov	118½	Aug
Gatineau Power 5s___1956	92¾	92¼	94	157,000	91½	Nov	97½	Feb
6s____1941	97½	97	98	17,000	93	Oct	100¾	Jan
Gelsenkirchen Min 6s_1934	89⅞	89¼	90½	25,000	86⅝	Oct	91¾	Jan
Gen Amer Invest 5s___1952								
Without warrants____	82	80⅛	82	20,000	79	Oct	86¼	Feb
Gen Indus Alcohol 6½s '44	89	82	89	10,000	66	Nov	102½	Jan
Gen Laund Mach 6½s 1937	59	59	65½	9,000	60	Dec	106	May
General Rayon 6s A__1948	65½	61	65½	10,000	61	Dec	95	Jan
Gen Theatres Eq 6s__1944	110	107½	111	23,000	97¾	Nov	175	Oct
General Vending Corp—								
6s with warr Aug 151937		19½	22	6,000	19½	Dec	87½	Feb
Georgia & Fla RR 6s__1946	27	26	27⅛	22,000	26	Dec	70½	Jan
Georgia Power ref 5s__1967	98¼	97⅛	98¾	275,000	94	Sept	98¾	Dec
Goodyear T & R 5½s 1931		99½	99½	5,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s_1936		106¼	107	4,000	103	May	108	Jan
Gulf Oil of Pa 5s____1937	101¼	99¾	100¼	52,000	97¾	Aug	101½	Jan
Sinking fund deb 5s_1947	101¼	100⅞	102⅛	55,000	98½	Aug	102⅛	Dec
Gulf States Utl 5s____1956	94⅛	92¾	96	61,000	92¼	Oct	99½	Jan
Hamburg Elec 7s____1935	98	98	98⅛	7,000	96⅞	Nov	103	Jan
Hamburg El & Ind 5½s '38	84¼	83⅛	84¼	42,000	79½	Aug	88	Jan
Hanover Cred Inst 6s_1931		95	96¾	9,000	93	May	96¾	Nov
Hood Rubber 7s____1936	92	91⅞	92	4,000	76½	Aug	97	Jan
Houston Gulf Gas 6½s '43	68	68	73	23,000	68	Dec	92½	Jan
6s____1943	67	61	72	20,000	65	Dec	92⅜	Jan
Hygrade Food 6s ____1949	66¾	65	66¾	60,000	50	Oct	100½	Aug
Ill Pow & Lt deb 5½s_1957		90	92	25,000	88½	Oct	97	Nov
5½s series B____1954	99½	98¼	99½	45,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	102½	102⅛	103⅞	106,000	96¾	Nov	120	May
Ind'polis P & L 5s ser A '57	99	98⅛	99	105,000	93⅞	Nov	100	May
Inland Utilities 6s____1934		98½	98¾	6,000	98	Nov	98¾	Sept
Int Pow Sec 7s ser E _1957	85	92½	93⅜	18,000	91¾	Mar	96⅞	July
Internat Securities 5s_1947	83½	83½	84	37,000	80	Sept	92	Jan
Interstate Power 5s___1957	90	88	90¼	26,000	83¾	Oct	96½	Jan
Invest Co of Am 5s A 1947		75½	76	8,000	71	Nov	83	Jan
With warrants____	90	90	90⅛	5,000	90	Dec	131⅞	Sept
Iowa-Neb L & P 5s___1957	93	93	94½	10,000	87	Sept	94⅛	Jan
Isarco Hydro-Elec 7s _1952	86⅛	86⅛	89	8,000	78	Oct	91¼	Jan
Isotta Fraschini 7s 1942								
Without warrants____		82½	82½	3,000	82	Nov	91	May
Italian Superp wer of Del:								
Deb 6s with warr___1963	71⅞	71	82	46,000	71	Dec	99½	Sept
Without warrants____		68⅜	71	30,000	68⅜	Dec	82	Jan
Kan Gas & Elec 6s A__2022		100½	100½	2,000	99	Apr	103	May
Kelvinator Co 6s____1936								
Without warrants____		69⅝	71½	6,000	66	Nov	79	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Koppers G & C deb 5s 1947	96½	95½	96¾	189,000	93	July	100⅛	Apr
Laclede Gas 5½s 1935	100	99	100	8,000	97	Aug	101	Mar
Lehigh Pow Secur 6s 2026	103⅞	102⅞	103⅞	53,000	98	Oct	106	Jan
Libby, McN & Libby 5s '42	------	92	92½	18,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	96½	95¼	96½	32,000	93	Sept	99½	Jan
Long Island Ltg 6s 1945	------	102¾	103	4,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	94⅝	93⅛	94⅝	22,000	87	Nov	96⅛	Jan
Manitoba Power 5½s 1951	99	97½	99	17,000	95	Nov	101	Jan
Mansfield Mining & Smelt 7s without warrants 1941	------	87	88	12,000	87	Dec	97	Feb
Mass Gas Cos 5½s 1946	103½	103⅛	103¾	9,000	99½	Aug	104½	Apr
Memphis Nat Gas 6s 1943 With warrants	92½	92½	92½	13,000	90	Oct	117	Feb
Metrop Edison 4½s 1968	------	96	96½	8,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	------	96	96	5,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s 1978	------	90½	92	17,000	84⅞	Sept	92¾	Jan
Miss River Fuel 6s	105⅝	102½	107	169,000	97	Nov	119½	Aug
Montreal L H & P col 5s '51	99	98⅛	99¼	34,000	96½	Apr	101⅜	Jan
Morris & Co 7½s 1930	98¼	98	98¼	20,000	97	Oct	101	Jan
Munson S S Lines 6½s '37 With warrants	108½	108	108½	10,000	97	May	123	Aug
Narragansett Elec 5s A '57	99	98½	99	4,800	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	104½	103⅞	104¾	11,000	101	Oct	105½	Feb
Nat Public Service 5s 1978	78½	76⅛	78½	6,900	73½	Sept	83¾	Jan
Nat Trade Journal 6s 1938	------	57	57	50,000	57	Dec	98⅝	Jan
Nebraska Pow 6s A 2022	------	104¾	105	10,000	101½	June	110	Mar
Neisner Realty deb 6s 1948	------	92½	95	12,000	92	Nov	108½	Jan
N E Gas & El Assn 5s 1947	89½	88½	90	86,000	85	Oct	97⅛	Feb
5s 1948	90	89⅝	90¼	50,000	85	Sept	97¼	Jan
N Y & Foreign Invest 5½s A, with warr 1948	------	79	79	1,000	75	Nov	94	Feb
N Y P & L Corp 1st 4½s '67	93¾	93¾	95	256,000	88⅛	Oct	96	Oct
Niagara Falls Pow 6s 1950	105⅝	105	105⅝	11,000	102	Nov	108⅛	Feb
Nippon Elec Pow 6½s 1953	89¾	89	90	19,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	99	98	100	32,000	94	Sept	101½	Jan
North States Power 6½% notes 1933	102⅝	102	102⅜	16,000	100⅝	Oct	104	Feb
North Texas Util 7s 1935	100	100	100	2,000	97⅛	Nov	105	Oct
Ohio Power 5s ser B 1952	102	101⅛	102⅛	12,000	97¼	June	102⅛	Dec
4½s series D 1956	94¼	94⅛	95	136,000	89	Sept	95	Dec
Ohio River Edison 5s 1951	99	96	99⅛	28,000	95¼	Nov	100½	Feb
Oswego Falls 6s 1941	------	81	81	2,000	79⅞	Aug	98¼	Jan
Oswego River Pow 6s 1931	------	98	98	1,000	96	June	99¾	Feb
Pac Gas & El 1st 4½s 195	95¼	93½	95¾	65,000	89½	Sept	98⅝	Jan
Pacific Investment 5s 1948	------	85	85	80,000	85	Dec	96¼	Feb
Pacific Western Oil 6½s '43	87	86¼	87⅛	31,000	85	Nov	99	Sept
Penn-Ohio Edison 6s 1950 Without warrants	100¾	99⅝	100¾	23,000	98	Sept	102	Jan
5½s when issued 1959	92	89¼	92	35,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	93	92	94	29,000	92	Nov	99¼	Aug
Penn Pow L 5s ser B 1952	101	101	101¾	6,000	98½	Nov	103½	Apr
5s series D 1953	------	101	101	2,000	99	May	102⅝	Jan
Phila Electric 5½s 1947	------	105	105	8,000	104¼	Aug	107	Feb
5½s 1953	106	104	106	13,000	104	Dec	107	Nov
Phila Elec Pow 5½s 1972	104⅝	104⅜	105	35,000	101½	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	94½	93½	95	5,000	92	Nov	103½	Feb
Phila Suburban Counties Gas & El 1st & ref 4½s'57	98⅜	97¼	98⅜	24,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s 1949	------	99	99	14,000	98½	Oct	100¼	May
Pittsb Screw & Bolt 5½s'47	97	97	97	1,000	97	Dec	98	Feb
Pittsburgh Steel 6s 1948	------	101¾	102⅛	9,000	100½	Apr	103	Jan
Pitts & W Va 4½s ser B '59	------	94	94	1,000	92	Nov	94	Nov
Poor & Co 6s 1939	110⅛	108½	112	32,000	96	June	130	Aug
Potomac Edison 5s 1956	98	97	98	15,000	92½	Aug	98	Mar
Power Corp of NY 5½s '47	96	95	96	9,000	88	Aug	98½	Feb
Procter & Gamble 4½s '47	------	96¼	96¼	4,000	90½	May	b98½	Feb
Puget Sound P & L 5½s '49	101¼	99½	101¼	38,000	97½	Oct	101¼	Dec
Queensboro G & E 5½s series A 1952	------	100¼	101¼	7,000	95½	Sept	105	Feb
Reliance Bronze & Steel Corp 15-yr deb 6s 1944	80	80	85	3,000	80	Dec	100½	May
Reliance Manage't 5s 1954 With warrants	83¼	83¾	86¼	19,000	83¾	Dec	111⅞	Sept
Remington Arms 5½s 1930	99	98½	99	22,000	97	May	99	Jan
Rochester Cent Pow 5s '53	82	81¼	82⅛	52,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s 1953	80⅞	80	81	94,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s '47	------	93	93	1,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	80	80	80	18,000	79	Nov	92	Jan
San Ant Public Serv 5s 1958	95	94½	95	10,000	88	Sept	97	Feb
Sauda Falls 5s 1955	98	97	98	14,000	97	Dec	102¼	Jan
Schulte Real Estate 6s 1935 With warrants	------	72	72	10,000	72	Dec	110	Jan
Without warrants	65	65¼	66	18,000	65¼	Dec	96⅞	Mar
Scripps (E W) 5½s 1943	------	88	89½	15,000	88	Sept	95½	Apr
Servel Inc(new co) 5s 1948	70	68	71	16,000	65	Nov	85½	Jan
Shawinigan W & P 4½s '67	93¾	93¾	94⅜	96,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s 1931	------	95	97	11,000	94	May	98⅜	Jan
Sheffield Steel 5s 1948	------	97	97	1,000	97	Apr	99½	Feb
Shell Union Oil 5s 1949	99	98¼	99¼	624,000	92½	Oct	100½	Sept
Silica Gel Corp 6½s 1932 With warrants	------	97	97½	4,000	96	Nov	112¼	Mar
Snider Pack 6% notes 1932	60	60	64	17,000	60	Dec	107½	Jan
Southeast P & L 6s 2025 Without warrants	103⅝	103½	104½	92,000	99¾	Oct	105½	Jan
Sou Calif Edison 5s 1951	100½	100⅜	101½	125,000	97	Aug	102½	Feb
Gen & ref 5s 1944	102	101½	102⅛	16,000	91½	Oct	102¼	Mar
Refunding 5s 1952	100⅛	100½	101⅛	108,000	97¼	Aug	102	Apr
Sou Calif Gas 5s 1937	90	89½	90¼	19,000	88	Oct	95	Mar
5s 1957	------	97	97¼	4,000	92	Mar	98½	May
Sou Nat Gas 6s 1944	94	93	96¾	86,000	91	Nov	98½	Sept
Sou'west Dairies 6½s 1938 with warrants	------	90	94	7,000	89	July	101	Jan
S'west G & E 5s A 1957	94¾	94¼	95¾	20,000	91	Sept	97¼	Jan
Southwest L & P 5s 1957	93	93	96¼	14,000	89	Aug	96½	Dec
S'west Pow & Lt 6s 2022	------	104¼	104¼	19,000	99½	May	h107¾	Jan
Staley (A E) Mfg 6s 1942	98⅞	98	98⅞	22,000	97½	Sept	99	Feb
Standard Invest 5½s 1939	------	85⅞	86	7,000	85	Nov	103	Aug
Stand Pow & Lt 6s 1957	96⅝	94⅝	96⅞	51,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	94½	90	94½	146,000	80	Oct	94⅞	Feb
7s 1946 without warr'nts	80½	77¾	80⅞	27,000	70¼	Nov	91	Feb
Strawbridge & Cloth 5s '48	------	94	94	1,000	94	Dec	100	Feb
Sun Maid Raisin 6½s 1942	------	55	80	127,000	48	May	93	Aug
Sun Oil 5½s 1939	------	99	100½	60,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	100	99⅜	100½	91,000	98	Oct	100¼	Dec
Texas Cities Gas 5s 1948	80	80	81⅞	10,000	73	July	89	Mar
Texas Power & Lt 5s 1956	97½	97½	98¾	32,000	92	July	99¼	Jan
Thermoid Co 6s w w 1934	------	80¼	89¾	2,000	80¼	Dec	105⅞	Mar
Tri Utilities Corp deb 5s '79	90	89⅞	90	58,000	85	Nov	102¼	Oct
Ulen Co 6s 1944	86¾	86	89¾	84,000	75	Oct	100¾	Aug
Union Amer Invest 5s 1948	87	85	87	11,000	84	Nov	120¼	Aug
United El Serv (Unes) 7s '56 With warrants	99	98	101	13,000	95	Nov	130	Feb
Without warrants	91½	91½	91¾	22,000	88	Apr	92½	Jan
United Indus 6½s 1941	84¾	83⅞	85	22,000	83⅞	Dec	91¾	Jan
United Lt & Rys 5½s 1952	89	88½	89⅞	66,000	79	Sept	94⅞	Jan
6s series A 1952	99½	98	99½	16,000	96	Sept	101½	Jan
United Steel Wks 6½s 1947 With warrants	87⅝	87	88	120,000	81½	Oct	93½	July
U S Radiator 5s ser A 1938	------	83	83	1,000	81¾	Oct	93½	Jan
U S Rubber— Serial 6½% notes 1930	99	98¼	99	12,000	97	Oct	100¼	Jan
Serial 6½% notes 1933	94	94	94	2,000	93	Nov	100⅞	Jan
Serial 6½% notes 1935	94½	94	94¼	11,000	93	Nov	100⅜	Jan
Utilities Pr & Lt 5s 1959	84½	84⅛	85¾	97,000	75	Oct	101	Aug
Valvoline Oil 7s 1937	------	102¼	103½	11,000	100	Oct	106	Jan
Virginia Elec Pow 5s 1955	97¼	97⅛	97¼	2,000	93½	Aug	100⅜	Jan
Waldorf-Astoria Corp— **1st 7s with warr 1954**	------	103	103	3,000	103	Oct	104½	Oct
Warner Bros Pict 6s 1939	------	90¼	93	33,000	90¼	Dec	106	Oct

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Webster Mills 6½s 1933	86	86	89	9,000	86	Dec	96½	Jan
Western Newspaper Union Conv deb 6s 1944	------	90	90	1,000	85	Nov	99½	July
Western Power 5½s 1957	------	118	118	6,000	103	Nov	197	Aug
Westvaco Chlorine 5½s '37	------	102	102	10,000	98	Oct	104	Jan
West Tex Util 5s 1957	93	92⅜	95	26,000	88	Oct	96¼	Jan
Wisconsin Cent Rys 5s 1930	------	99¾	99¾	3,000	96¾	Jan	99¾	Oct
Foreign Government and Municipalities—								
Agricul Mtge Bk Repof Col 20-yr 7s Jan 15 1946	------	81½	85	6,000	81	Nov	100	Jan
20-yr 7s Jan 15 1947	78½	75	79	40,000	66	Nov	99	Jan
Baden (Germany) 7s 1951	------	92⅝	93	3,000	91¼	Oct	98	Jan
Bank of Prussia Landowners Ass'n 6% notes 1930	97½	96	97½	29,000	94⅛	May	98½	Oct
Buenos Aires (Prov) 7½s '47	100½	99⅞	100½	28,000	99¾	Nov	104⅞	June
7s 1952	------	95⅜	96½	29,000	95⅜	Dec	102½	Oct
Cent Bk of German State & Prov Banks 6s B 1951	76¾	74	77	27,000	73	Nov	87½	Feb
Chilean Cons 7s 1960	94	93¼	94	73,000	90	Nov	97	Oct
Danish Cons Munic 5½s '55	98	97	98	4,000	94⅛	Oct	101¾	Jan
5s 1953	93	92	93	5,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s 1952	------	76	76	1,000	75	Nov	86½	Apr
Frankfort (City) 6½s 1953	86⅛	86⅛	91¼	7,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	94	91⅝	94	17,000	89¼	Oct	98¼	June
6s 1947	83½	83	83⅞	35,000	76	Oct	89	Jan
Hanover (City) 7s w i	98	98	98½	3,000	98	Nov	98½	Oct
Indus Mtge of Finland— 1st mtge coll s f 7s 1944	------	98	99	12,000	97¾	May	102	Jan
Lima (City) Peru 6½s 1958	79	76½	79	20,000	76½	Dec	93	Jan
Medellin (Columbia) 7s '51	80	80	82½	19,000	80	Dec	97⅞	Feb
Mendoza (Prov) Argentina 7½s 1951	91	90⅛	91	31,000	90⅛	Dec	99	Apr
Mtge Bank of Chile 6s 1931	96⅞	96⅛	97	38,000	94½	Oct	98½	Feb
6s 1962	89¾	85½	89¾	135,000	81½	Aug	93	Aug
Mtge Bk of Den'k 5s 1972	95½	95⅛	95½	13,000	93½	Sept	97	Jan
Netherlands 6s 1972	------	104	104	1,000	102½	Mar	107¼	Feb
Parana (State) Brazil 7s 1958	------	77½	77½	1,000	77½	Nov	93¾	Jan
Prussia (Free State) 6s 1952	86¼	84¼	86¼	98,000	78	Nov	90½	Jan
Extl 6½s (of '26) Sep 15 '51	91	90	91½	98,000	81¼	Aug	91½	Dec
Rio de Janeiro 6½s 1959	82½	81⅝	83	21,000	70	Nov	91¾	July
Rumanian Mono Inst 7s '59	82	82	82½	19,000	78	Nov	89¾	Feb
Russian Government—								
6½s 1919	7	5¾	7	79,000	5¾	Dec	19¼	Apr
6½s ctfs 1919	7⅜	5½	7⅜	104,000	5½	Dec	19	Apr
5½s 1921	------	5¾	7	127,000	5¾	Dec	19	Apr
5½s ctfs 1921	6⅛	5¾	6½	135,000	5¾	Dec	19	Apr
Saar Basin 7s 1935	96	96	96	1,000	95¾	Sept	101	Jan
Saarbruecken 7s 1935	------	94	96	6,000	94	Dec	101	Feb
Santa Fe (City) Argentine Republic ext 7s 1945	88⅞	88¾	89¾	8,000	85	Nov	96	Jan
Santiago (Chile) 7s 1949	94	94	98½	18,000	91	Nov	100	Jan

*No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

"*Under the rule*" sales were made as follows:

a American Meter Co., Jan. 15 at 128; *b* $2,000 Procter & Gamble 4½s of 1947 Aug. 20 at 100; *c* Danish Consolidated Municipal 5½s, 1955, Jan. 15, at 105; *e* Ainsworth Manufacturing, July 8, at 58½; *f* Parmelee Transportation, July 22, at 26; *g* Servel, Inc., pref. v. t. c., Nov. 19, at 30; *h* Southwest Power & L, 6s,,2022, Oct. 4, $1,000 at 112; *i* Interstate Equities, 200 conv. pref. Oct. 3 at 50½; *j* Internat. Projector, 50 com. Sept. 20 at 64; *p* Educational Pictures preferred, Feb. 6 at 100; *r* United Milk Products, March 21, preferred, at 81; *v* Allied Packers 6s, 1939, April 2 at 59; *y* Mayflower Associates, May 29, 200 at 65; *z* Investors' Equity 5s, 1947, $7,000 at 98.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"*Option*" sales were made as follows: *u* Schutter-Johnson Candy class A, March 5 100 at 6; $ Schulte R. E. 6s, 1935, without warrants, Oct. 4, $5,000 at 79.

§ Goldman Sachs Trading Co. paid 100% stock dividend in April. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

CURRENT NOTICES.

—Watson & White, members of the New York Stock Exchange, 149 Broadway, New York, have prepared an analysis of Canada Dry Ginger Ale, Inc.

—Struthers & Dean, 49 Wall St., New York, announce that Floyd C. Noble, member of the New York Stock Exchange, has become a general partner.

—Hornblower & Weeks are distributing an analysis of the New Haven common stock into which they recommend switching out of secondary stocks.

—A letter presenting the outlook for 1930 in the automobile and building industries has been issued by Palmer & Co., 61 Broadway, New York.

—J. & W. Seligman & Co. announce the appointment of John A. MacCormack as representative at Albany, with offices at 91 State Street.

—Andrew L. Childs, formerly of G. M. P. Murphy & Co., has become associated with Newton & Townsend, Inc., as Sales Manager.

—Dominick & Dominick, 115 Broadway, New York, have prepared a list of non-callable preferred stocks yielding 4.77% to 5.15%.

—Hardy & Co., members of the New York Stock Exchange, announce the removal of their main office to 11 Broadway, New York.

—The Chase National Bank has been appointed registrar for 10,000 shares of capital stock ($50 par value) of the Clinton Trust Co.

—Sutro Bros. & Co., members of the New York Stock Exchange, have prepared a circular on The Firestone Tire & Rubber Co.

—The Equitable Trust Co. of New York has been appointed transfer agent of the common stock of Meter Service Corp.

—Morton H. Herzog, member of the New York Curb Exchange, has been admitted to partnership in Kerngood & Co.

—B. J. Van Ingen & Co., 57 William St., New York, have issued a list of municipal bonds which they offer for sale.

—Frank B. Ross Co., 80 Wall St., N. Y., have prepared a comparative analysis on New York city bank stocks.

—R. L. Mortimer has become associated in the bank and insurance stock department of Morrison & Townsend.

—The Buffalo bond headquarters of Otis & Co. have been moved to the Liberty Bank Building.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Shell Union Oil Corp.

—Outwater & Wells, Jersey City, have issued a list of New Jersey Investment Securities.

—A. O. Corbin has become a special partner of F. J. Lisman and Co.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities

Par	Bid	Ask
Amer Public Util com 100	50	60
7% prior preferred 100	90	93
Partic preferred 100	90	95
Appalachian El Pr pref 100	103	106
Associated Gas & Elec—		
$5 preferred	*95	----
Col El & Pow 7% pf 100	106	108
Eastern Util Assoc com †	*34½	36
Convertible stock †	*10½	12
Gen Public Util $7 pref †	*86½	92
Mississippi Riv Pow pref 100	99½	----
First mtge 5s 1951 J&J	99	----
Deb 5s 1947 M&N	93	----
National Pow & Lt $7 pref †	*106	109
$6 preferred †	*98	100
North States Pow 7% pref	100	103
Ohio Pub Serv 7% pref 100	99	103
6% preferred	88	92
Pacific Gas & El 1st pref 25	*25⅜	26
Puget Sound Pr & Lt $6 pf †	*98½	101½
$5 preferred †	*82	85
1st & ref 5½s 1949 J&D	101	102
Sav El & Pow 6% pf 100	x87	90
Sierra Pac El Co 6% pf 100	89	91
Stand G & El $7 pr pf 100	105	107
Tenn Elec Pow 1st pref 7%	104	105½
6% preferred 100	96	99
Toledo Edison 5% pref	82	86
6% preferred	93	97
7% preferred 100	104	107

Short Term Securities

	Bid	Ask
Allis Chal Mfg 5s May 1937	100⅝	----
Alum Co of Amer 5s May '52	101½	102
Amer Rad deb 4½s May '47	97½	99
Am Roll Mill deb 5s Jan '48	98¾	99¼
Bell Tel of Can 5s A Mar '55	101	101½
Bethlehem Steel—		
Sec 5% notes June 15 '30	99¾	----
Sec 5% notes June 15 '31	99	----
Sec 5% notes June 15 '32	98¾	----
Commer'l Invest Trust—		
5% notes May 1930	99	----
Cud Pkg deb 5½s Oct 1937	94½	95
Edison El Ill Boston—		
4½% notes Nov 1930	99¼	99¾
Empire Gas & Fuel—		
5s June 1930	98½	100
Fisk Rubber 5½s Jan 1931	----	66
General Motors Accept—		
5% ser notes Mar 1930	99¾	100¼
5% ser notes Mar 1931	98½	99¼
5% ser notes Mar 1932	97	98
5% ser notes Mar 1933	96¼	97¾
5% ser notes Mar 1934	94½	96½
5% ser notes Mar 1935	93½	95½
5% ser notes Mar 1936	93	95
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100½	101
Debenture 5s Feb 1947	101¼	101¾
Koppers Gas & Coke—		
Debenture 5s June 1947	96	96¼
Mag Pet 4½s Feb 15 '30-'35	94	100
Mar Oil 5% notes J'n3 15 '30	99	99¾
Serial 5% notes J'ne 15 '31	95½	97½
Serial 5% notes J'ne 15 '32	93½	95½
Mass Gas Cos 5½s Jan 1946	102½	104
Pacific Mills 5½s Feb 1931	97¼	----
Peoples Gas L & Coke—		
4½s Dec 30	97	100
Proct & Gamb 4½s July '47	95½	98
Swift & Co—		
5% notes Oct 15 1932	99¾	100¾
Wisconsin Central 5s Jan '30	99½	100

Tobacco Stocks

Par	Bid	Ask
American Cigar com 100	110	120
Preferred 100	104	----
British-Amer Tobac ord £1	*28	30
Bearer £1	*28	30
Imperial Tob of G B & Irel'd	*22	25
Int Cigar Machinery 100	100	125
Johnson Tin Foil & Met 100	55	65
Union Cigar †	----	¼
Union Tobacco Co com †	*1	2
Class A †	* ----	20
Young (J S) Co com 100	98	102
Preferred 100	102	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	60	65
Babcock & Wilcox 100	133	136
Bliss (E W) Co †	*22½	24½
Preferred 50	*50	60
Childs Corp pref 100	90	100
Hercules Powder †	*84	85
Preferred 100	115	----
Singer Manufacturing 100	440	460
Singer Mfg Ltd £1	*4	5

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s	5.50	5.25
Equipment 6½s	5.40	5.00
Baltimore & Ohio 6s	5.50	5.25
Equipment 4½s & 5s	5.10	4.85
Buff Roch & Pitts equip 6s	5.55	5.00
Canadian Pacific 4½s & 6s	5.70	5.20
Central RR of N J 6s	5.50	5.25
Chesapeake & Ohio 6s	5.50	5.25
Equipment 6½s	5.50	5.25
Equipment 5s	5.10	4.90
Chicago & North West 6s	5.65	5.15
Equipment 6½s	5.50	5.15
Chic R I & Pac 4½s & 5s	5.25	5.00
Equipment 6s	5.70	5.30
Colorado & Southern 6s	5.75	5.35
Delaware & Hudson 6s	5.50	5.25
Erie 4½s & 5s	5.40	5.10
Equipment 6s	5.70	5.30
Great Northern 6s	5.50	5.25
Equipment 5s	5.10	4.90
Hocking Valley 5s	5.10	4.90
Equipment 6s	5.50	5.25
Illinois Central 4½s & 5s	5.00	4.85
Equipment 6s	5.50	5.25
Equipment 7s & 6½s	5.50	5.10
Kanawha & Michigan 6s	5.75	5.30
Kansas City Southern 5½s	5.75	5.35
Louisville & Nashville 6s	5.50	5.25
Equipment 6½s	5.25	5.00
Michigan Central 5s & 6s	5.50	5.00

Railroad Equip. (Concl.)

	Bid	Ask
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.75	5.25
Missouri Pacific 6s & 6½s	5.25	5.20
Mobile & Ohio 5s	5.20	5.00
New York Central 4½s & 5s	5.15	4.95
Equipment 6s	5.30	5.25
Equipment 7s	5.25	5.00
Norfolk & Western 4½s	5.00	4.85
Northern Pacific 7s	5.60	5.15
Pacific Fruit Express 7s	5.60	5.15
Pennsylvania RR equip 5s	5.20	4.90
Pittsb & Lake Erie 6½s	5.50	5.20
Reading Co 4½s & 5s	5.00	4.85
St Louis & San Francisco 5s	5.30	5.70
Seaboard Air Line 5½s & 6s	6.50	5.75
Southern Pacific Co 4½s	5.00	4.85
Equipment 7s	5.25	5.00
Southern Ry 4½s & 5s	5.50	5.25
Equipment 6s	5.15	4.95
Toledo & Ohio Central 6s	5.75	5.25
Union Pacific 7s	5.25	5.00

Aeronautical Securities

	Bid	Ask
Aeronautical Ind without war	7	9
Warrants	----	s1¾
Air Investors common	4⅛	5
Airstocks Inc	44	45¼
Alexander Indus com 1	s21¼	s23⅛
8% participating pref	----	82
American Airports Corp †	* ----	6
Aviation Corp of Calif	4	7
Aviation Sec Co of N E	8	12
Bellanca Aircraft Corp	6½	6¾
Central Airport	5	8
Cessna Aircraft new com	----	12
Consolidated Aircraft	13	13½
Consolidated Instrument †	5	5½
Curtiss Flying Service	6¾	7¾
Curtiss Reid com	14	17
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	5	5½
Detroit Aircraft	7⅞	8⅛
Fairchild Aviation class A	s4	s4⅛
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	1	1½
Lockeed Aircraft	3	6
Maddux Air Lines com	----	12
National Aviation †	10¾	11
New Standard Aircraft	----	17
North Amer Aviation	5⅞	6¼
Sky Specialties	6	9
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	4	6
Whittelsey Mfg	----	6

Water Bonds

	Bid	Ask
Ark Wat 1st 5s A '56 A&O	93	95
Birm WW 1st 5½sA'54 A&O	98	99
1st M 5s 1954 ser B J&D	92	----
City W(Chat) 5½sA'54 J&D	97	----
1st M 5s 1954 J&D	93	----
City of New Castle Water		
5s Dec 2 1941 J&D 1	94	----
Clinton WW 1st 5s'39 F&A	93	----
Com'w'th Wat 1st 5½sA '47	95	----
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	92	----
1st M 6s 1942 J&J	99	----
Huntington 1st 6s '54 M&S	99	----
5s 1954	92	----
Monm ConW 1st5s'56 J&D	90	91
Monm Val W 5½s '50 J&J	94	97
MuncieWW5sOct2'39 A&O1	93	----
St Jos Wat 5s 1941 A&O	94	95
Shenango Val W 5s'56 A&O	85	88
So Pitts Wat 1st 5s 1960 J&J	95	----
1st M 5s 1955 F&A	95	----
Terre H WW 6s '49 A J&D	97	----
1st M 5s 1956 ser B F&D	93	----
Wichita Wat 1st 6s '49 M&S	100	----
1st M 5s 1956 ser B F&A	92	----

Chain Store Stocks

Par	Bid	Ask
Berland Stores units new	*95	105
Bohack (H C) Inc com †	*68	72
7% 1st preferred 100	98	103
Butler (James) common	1	9
Preferred 100	5	----
Diamond Shoe common	30	38
Preferred with warr	89	93
Edison Bros Stores com	16	20
Preferred	90	94
Fan Farmer Candy Sh pf †	*27	32
Fed Bak Shops com †	*4½	6
Feltman & Curme Shoe		
Stores A 7% pref 100	----	55
Fishman (H M) Stores com	15	20
Preferred	95	105
Gt Atl & Pac Tea pref 100	114	117
Howorth-Snyder Co A	----	13
Knox Hat	* ----	135
Kobacker Stores com †	*35	40
Cum pref 7% 100	90	95
Lane Bryant Inc 7% p w w	95	110
Lerner Stores 6½% pf w w	85	92
Lord & Taylor 100	300	400
First preferred 6% 100	95	----
Second preferred 8% 100	100	----
MacMarr Stores 7% pf w w	95	101
Melville Shoe Corp—		
1st pref 6% with warr 100	82	90
Mercantile Stores pref 100	96	----
Metropolitan Chain Stores—		
New preferred 100	90	94
Miller (I) & Sons com †	*38	45
Preferred 6½% †	90	94
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*65	80
8% cum pref 100	100	----
Nat Family Stores Inc warr	5	12
Nat Shirt Shops com †	*9	14
Preferred 8% 100	80	88
Nedick's Inc com †	*8	11
Neisner Bros Inc Pref 7% 100	130	150
Newberry (J) Co 7% pref 100	91	98
N Y Merchandise com †	*22	25
First preferred 7% 100	90	----
Peoples Drug Stores com †	----	----
6½% cum pref 100	100	106
Piggly-Wiggly Corp †	30	40
Preferred 8% 100	95	100
Reeves (Daniel) preferred	86	92

Chain Store Stocks (Concl.)

Par	Bid	Ask
Rogers Peet Co com 100	130	145
Schiff Co com †	*30¼	32
Cum conv pref 7% 100	90	94
Shaffer Store com	22¾	23½
Silver (Isaac) & Bros com †	*39	41
7% cum conv pref 100	85	95
Southern Stores 6 units	----	70
U S Stores com class A †	*4	8
Common class B †	*2	4
First preferred 7% 100	60	70
Young (Edwin H) Drug units	100	102

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock £1	*16¼	16⅜
Non-voting stock £1	*16⅛	16½
Atlantic Ref com 25	*42¼	43
Borne Scrymser Co 25	*25	28
Buckeye Pipe Line Co 50	*68½	69½
Chesebrough Mfg Cons 25	*150	158
Continental Oil v t c 10	*15⅝	17
Cumberland Pipe Line 100	50	53
Eureka Pipe Line Co 100	50	54¾
Galena Signal Oil com 100	----	6½
Preferred old 100	----	85
Preferred new 100	----	85
Humble Oil & Refining 25	*92½	93½
Illinois Pipe Line 100	320	325
Imperial Oil †	*28¾	29
Indiana Pipe Line Co	*40½	42
International Petroleum †	*23⅝	24
National Transit Co 12.50	*28¾	29
New York Transit Co 100	14	17
Northern Pipe Line Co 100	50	52
Ohio Oil 25	*70⅝	71⅜
Penn Mex Fuel Co 25	*20	22
Prairie Oil & Gas 25	*56	56½
Prairie Pipe Line 25	*58⅝	59
Solar Refining 25	*34	36
Southern Pipe Line Co 50	*13	14
South Penn Oil 25	*41¾	42⅛
Southwest Pa Pipe Lines 50	55	60
Standard Oil (California) †	*65¼	66
Standard Oil (Indiana) 25	*55¼	55½
Standard Oil (Kansas 25	*27	28
Standard Oil (Kentucky) 10	*37½	37⅞
Standard Oil (Nebraska) 25	*42½	44
Standard Oil of N J 25	*67¾	67⅞
Standard Oil of N Y 25	*35½	35⅞
Standard Oil (Ohio) 25	*x87	90
Preferred 100	*117	120
Swan & Finch 25	*8	9
Union Tank Car Co 25	*141	150
Vacuum Oil 25	*96	100

Investment Trust Stocks and Bonds

	Bid	Ask
Alliance Investors	15	21
Amer Brit & Cont com	12	14
6% preferred	75	85
Amer Capital Corp B	5	7
Amer Common Stocks Corp	----	----
Amer & Continental	20	23
Am & For Sh Corp units	90	95
Common	47	50
5½% conv debs 1938	97	98
Amer Founders Corp com	*33	35
Conv preferred	96	----
6% preferred	43	46
7% preferred	47	52
1-40ths	70c	75c
Warrants	15	----
Amer & General Sec units	69	75
Class A	30	35
Class B	12	16
Amer Insurance Stk Corp	21	22½
Amer Ry Tr Shares	16	17⅛
Amer Util & Genl B units	----	----
Astor Financial	----	55
Atl & Pac Internat com	17	20
Preferred	40	45
Units	57	65
Scrip	20c	30c
Atlantic Securities com	20	25
Warrants	2	5
Preferred	40	44
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	14	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅜	9⅛
British Type Investors	10¾	14
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	24⅝	25⅝
Commonwealth Sec Corp	45	55
Continental Shares com	41	42
Conv pref	68	74
Continental Securities Corp	55	65
Preferred	70	80
Corporate Cap Corp units	27	29½
Deferred stock (†)	8¼	----
Credit Alliance A	22	24
Corporate Trust Shares	9¼	10
Crum & Forster Insuran-		
shares com	75	85
Preferred	97	100
Deposited Bk Shares ser B 1	----	----
Diversified Trustee Shares	23	----
Shares B	19¼	20
Series C	8½	9
Domestic & Overseas	5	10
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	23
Class B	5	8
Equity Invest Corp com	25	31
units	62	76
Federated Capital Corp	----	----
New com	36	40
New units	57½	64
First Holding & Trad	----	----
First Investment, A pref	----	40
Fixed Trust Shares class A (†)	21¾	21¾
Class B (†)	19¼	20
Founders Holding com cl A	----	----
6% preferred	----	----
New 140ths	----	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	20	32
Gen Pub Serv 6% pref	93	96

Investment Trust Stocks and Bonds (Concl.)

Par	Bid	Ask
General Trustee common	----	----
New units	----	----
6% bonds	----	----
German Cred & Inv 25% pd	9	11
Greenway Corp com	28	30
Preferred without warr	54	----
Warrants	----	----
Guardian Investment	----	36
Preferred	24	36
Guardian Investors	----	----
$6 units	85	90
$3 units	35	40
$7 preferred	92	98
Incorporated Equities	28	34
Incorporated Investors	52½	55
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	24¼	27¼
Insuranshares series A	17	----
Series B 1928	16	----
Series C	18	----
Series F	21	----
Series H	17	----
Inter Germanic Tr	48	53
Int Sec Corp of Am com A	55	60
Common B	32	37
Allotment certificates	139	----
7% preferred	87	93
6½% preferred	85	91
6% preferred	82	90
Internat Shares Inc	40	45
Interstate Share Corp	----	----
Invest Co of Amer com	40	45
7% preferred	93	100
Invest Fund of N J	7½	8
Investment Trust of N Y	11⅛	11⅞
Invest Trust Associates	42	47
Joint Investors class A	----	----
Convertible preferred	----	----
Keystone Inv Corp class A	17	21
Class B	4	6
Leaders of Industry	11⅛	11⅞
Massachusetts Investors	45⅝	48⅛
Mohawk Invest Corp	62	65
Mutual Investment A	12¾	13¾
Nat Re-Inv Corp	12	13
North Ameri Util Sec	6	8
Preferred	90½	94
North Amer Tr Shares	9⅜	9⅞
North & South Am B com	4	7
Oil Shares units	----	----
Old Colony Invest Tr com	15	18
4½% bonds	73	----
Old Colony Tr Associates	45	49
Overseas 5s 1948	----	----
Pacific Investing Corp com	28	38
Preferred	77	81
Power & Light Secs Trust	58	61
Warrants	7	12
Public Utility Holding com	----	----
Com w w	5	6½
Warrants	----	----
Research Inv Corp com	30	37
Units	65	85
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	----	----
Class A	----	----
One hundredths	----	----
Second Internat Sec Corp	45	50
Common B	20	25
6% preferred	40	45
Second Nat Investors	----	----
Select Trust Shares	11¾	12⅝
Shawmut Association com	17	17½
Shawmut Bank Inv Trust	23	28
4½s 1942	82	87
5s 1952	85	90
6s 1952	----	----
Southern Bond & Share—		
Com A	----	20
Com B	----	9
$3 pref allotment ctfs	----	30
Standard Collateral Trust	13¾	14¾
Standard Investing Corp	----	----
5½% pref with warr	70	80
5% bonds with warr	83	86
Standard Oil Tr shs	10⅝	12⅛
Trustee Stand Oil Shs	12⅛	12⅞
Trustee Transportation shs	10¼	10¾
United Founders Corp com	46¼	50¼
United Trust Shares A 2	----	----
U S Elec Pow Corp	18½	22½
Warrants	4	5
U S Shares A	13¾	----
Class A 1	13¾	15¼
Class A 2	10	12
Class C 1	26⅜	----
Class C 2	27⅛	----
Class C 3	20¾	23
Class D	16	----
Class F	17¾	19⅝
Class H	12¼	13⅝
U S & Brit Internat class B	14	17
Class A	30	34
Preferred	40	45
U S Elec Light & Power	38	41

Sugar Stocks

	Bid	Ask
Caracas Sugar 50	* ----	----
Fajardo Sugar 100	60	62
Godchaux Sugars Inc †	*25	35
Preferred 100	65	75
Haytian Corp Amer	*5	10
Holly Sugar Corp com †	*35	39
Preferred 100	74	80
National Sugar Ref 100	30½	31½
New Niquero Sugar 100	15	20
Savannah Sugar com †	*90	95
Preferred 100	95	100
Sugar Estates Oriente pf 100	17	19
Vertientes Sugar pref 100	40	45

Rubber Stocks (*Cleveland*)

	Bid	Ask
Aetna Rubber common †	*9	9¾
Falls Rubber common †	* ----	4½
Preferred 25	----	9
Faultless Rubber †	*36	38
General Tire & Rub com 25	* ----	219¾
Preferred 100	x106½	107
Goody'r T & R of Can pf 100	----	90
India Tire & Rubber †	* ----	21
Miller Rubber pref 100	20	23
Mohawk Rubber 100	13½	15
Preferred 100	50	68
Seiberling Tire & Rubber †	*14¾	x14⅞
Preferred 100	75	80½

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price. v Ex. 400% stock div

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers five roads and shows 34.38% decrease under the same week last year.

Fourth Week of November.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$6,193,287	$7,670,883	------	$1,477,596
Canadian Pacific	4,530,000	7,075,000	------	2,545,000
Mobile & Ohio	374,609	466,224	------	91,615
Southern	3,956,321	4,773,409	------	817,088
St Louis Southwestern	535,600	628,997	------	93,397
Total (5 roads)	$15,589,817	$20,614,513	------	$5,024,696
Net decrease (24.38%)	-------	-------	------	5,024,696

In the following table we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week April (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week April (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week April (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week April (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97
2d week Aug. (8 roads)	13,914,646	14,848,790	—934,144	6.29
3d week Aug. (8 roads)	14,138,646	14,144,881	—1,006,235	6.64
4th week Aug. (8 roads)	21,078,339	22,069,553	—991,214	4.49
1st week Sept. (8 roads)	13,983,956	14,430,895	—446,939	3.09
2d week Sept. (8 roads)	15,535,299	15,383,636	+279,605	0.98
3d week Sept. (8 roads)	15,745,187	16,524,538	—779,351	5.82
4th week Sept. (7 roads)	21,174,048	23,291,930	—2,117,882	9.10
1st week Oct. (8 roads)	15,055,110	18,216,629	—3,161,499	16.53
2d week Oct. (8 roads)	15,790,725	18,706,196	—2,915,471	15.58
3d week Oct (7 roads)	15,740,663	17,968,778	—2,22[illegible]5	12.41
4th week Oct. (8 roads)	21,843,142	27,153,455	—5,310,[illegible]3	19.56
1st week Nov. (7 roads)	10,016,635	11,582,851	—1,576,216	12.53
2d week Nov. (8 roads)	13,321,885	17,436,765	—4,114,880	23.18
3rd week Nov. (7 roads)	9,461,558	11,553,954	—2,082,396	18.11
4th week Nov (5 roads)	15,589,817	20,614,513	—5,024,696	24.38

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,635,367	+30,793,381	+22.37
August	190,957,504	174,198,644	+16,758,860	+9.62
August	190,957,504	174,198,644	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1929.	1928.	*—Net from Railway—* 1929.	1928.	*—Net after Taxes—* 1929.	1928.
	$	$	$	$	$	$
Atch Topeka & Santa Fe—						
October	22,298,044	22,781,774	9,870,376	10,297,179	7,834,411	8,459,964
Fr'm Jan 1	187,316,840	174008,814	66,826,856	52,177,676	50,593,943	38,184,825
Gulf Col & Santa Fe—						
October	3,284,143	3,149,031	1,485,341	1,528,779	1,278,884	1,346,320
From Jan 1	24,443,900	22,775,918	6,571,930	6,003,105	5,511,120	4,989,181
Panhandle & Santa Fe—						
October	1,897,951	1,685,982	780,580	700,077	679,254	640,083
From Jan 1	15,210,275	15,543,552	5,359,100	5,554,203	4,983,912	5,007,983
Atlanta Birm & Coast—						
October	417,766	403,756	7,680	30,894	—9,514	15,890
From Jan 1	4,017,821	4,002,037	148,646	150,726	—20,711	—115
Atlanta & West Point—						
October	268,267	295,573	83,189	88,485	65,817	72,732
From Jan 1	2,440,491	2,566,816	457,672	594,902	319,425	444,636
Atlantic City—						
October	303,357	263,966	12,291	—51,314	—28,351	—91,664
From Jan 1	3,533,134	3,282,515	693,990	180,504	292,874	—205,002
Atlantic Coast Line—						
October	4,927,914	5,705,815	586,348	1,108,316	134,726	657,141
From Jan 1	61,470,417	59,187,117	16,632,830	11,917,015	11,313,007	7,249,756
Bangor & Aroostook—						
October	977,663	732,718	445,977	312,244	370,485	247,887
From Jan 1	6,705,541	6,024,814	2,395,975	1,977,254	1,863,938	1,490,470
Belt Ry of Chicago—						
October	787,789	816,667	292,119	292,873	229,543	242,418
From Jan 1	7,039,727	6,839,817	2,308,371	2,239,524	1,727,587	1,723,170
Bessemer & Lake Erie—						
October	1,887,081	1,900,573	1,005,727	1,073,347	864,722	914,521
From Jan 1	15,879,356	13,655,479	7,673,547	5,782,455	6,702,013	4,957,214
Bingham & Garfield—						
October	45,830	43,389	6,998	15,387	356	7,323
From Jan 1	469,433	395,825	160,531	76,387	42,582	2,152
Boston & Maine—						
October	7,651,447	7,367,809	1,888,114	1,774,088	1,536,746	1,328,723
From Jan 1	66,100,250	63,678,243	16,917,001	16,006,354	13,658,828	12,939,830
Brooklyn E D Terminal—						
October	128,191	137,460	49,488	51,660	42,427	43,260
From Jan 1	1,212,261	1,228,787	471,228	480,906	396,427	399,638
Buff Rochester & Pitts—						
October	1,633,878	1,594,847	307,879	255,037	242,869	205,040
From Jan 1	14,981,981	14,214,362	2,736,018	2,686,089	2,260,210	2,265,696
Buffalo & Susquehanna—						
October	166,710	157,500	20,181	27,435	18,081	25,435
From Jan 1	1,466,696	1,322,894	118,063	116,008	116,156	96,008
Canadian National Rys—						
Atl & St Lawrence—						
October	176,597	203,270	—51,768	—6,858	—66,437	—21,758
From Jan 1	1,972,240	2,120,795	—144,780	—186,082	—297,440	—331,162
Chic Det & Can G T Jct—						
October	285,206	378,371	138,222	223,542	126,960	207,231
From Jan 1	2,308,671	3,314,136	1,884,452	1,965,699	1,772,506	1,856,216
Det G H & Milw—						
October	698,994	837,626	260,287	271,071	245,337	266,953
From Jan 1	7,773,205	7,924,196	3,251,121	3,036,991	3,112,710	2,952,960
Canadian Pac Lines in Maine—						
October	191,385	178,270	13,410	—108,354	—1,490	—125,354
From Jan 1	2,399,293	2,011,802	137,845	31,144	—7,550	—111,856
Can Pac Lines in Vermont—						
October	199,703	177,326	63,528	25,505	59,341	20,655
From Jan 1	1,810,036	1,706,928	178,324	—663,534	137,957	—712,034
Central of Georgia—						
October	2,305,631	2,253,525	647,131	670,199	492,037	516,163
From Jan 1	21,194,133	20,986,791	5,048,852	4,863,799	3,707,295	3,575,218
Charleston & West Carolina—						
October	244,949	315,265	29,988	132,774	12,487	115,249
From Jan 1	2,684,769	2,754,264	631,402	643,291	390,300	439,428
Chicago Burl & Quincy—						
October	16,168,779	16,874,335	6,191,087	6,430,716	4,901,950	5,198,517
Fr'm Jan 1	137,340,527	136473,663	44,864,733	41,741,434	33,728,769	32,177,792
Chicago & East Illinois—						
October	2,239,793	2,379,459	508,500	685,428	352,776	539,834
From Jan 1	21,504,399	20,568,885	4,937,761	4,248,369	3,568,893	2,972,727
Chicago Great Western—						
October	2,528,544	2,590,112	40,421	732,993	635,636	633,327
From Jan 1	21,699,570	20,844,685	4,900,197	4,469,491	4,019,929	3,605,506
Chicago & Illinois Midland—						
October	294,154	262,726	72,552	67,314	56,597	58,879
From Jan 1	2,498,701	2,171,227	519,303	426,013	431,933	352,663
Chicago Ind & Louisville—						
October	1,651,781	1,725,284	521,674	533,857	416,352	433,401
From Jan 1	15,370,417	15,312,310	4,442,828	4,307,722	3,517,995	3,451,147
Chicago & North Western—						
October	14,870,351	15,121,304	4,757,255	4,691,090	3,803,921	3,914,190
Fr'm Jan 1	132,416,763	129029,008	36,104,993	32,225,960	27,679,797	24,460,579
Chicago River & Indiana—						
October	674,399	652,726	333,226	313,255	276,683	259,110
From Jan 1	5,956,616	5,727,761	2,678,955	2,283,000	2,226,023	1,849,487
Chic R I & Pacific—						
October	13,000,106	12,618,468	4,026,061	3,748,982	3,376,560	3,042,420
Fr'm Jan 1	117,562,193	112315,121	30,379,351	29,584,995	23,548,526	22,909,116
Chic R I & Gulf—						
October	779,618	631,347	416,099	257,553	363,906	230,403
From Jan 1	6,799,817	5,608,120	3,020,189	1,967,644	2,734,473	1,709,861
Chic St P Minn & Om—						
October	2,560,836	2,563,724	696,102	618,174	547,002	492,658
From Jan 1	22,925,843	22,658,806	4,939,194	3,710,650	3,770,360	2,547,902
Clinchfield—						
October	590,301	632,322	226,291	284,309	166,272	204,309
From Jan 1	5,752,387	5,728,785	2,102,887	2,192,064	1,382,723	1,476,633
Colorado & Southern—						
October	1,347,149	1,225,215	555,613	429,514	458,636	345,092
From Jan 1	9,975,206	10,029,953	2,166,401	2,344,882	1,446,101	1,671,196
Ft Worth & Den City—						
October	1,232,623	1,161,548	559,878	579,078	460,781	493,717
From Jan 1	10,353,888	9,350,999	3,716,853	3,422,710	3,079,019	2,886,170
Trinity & Brazos Valley—						
October	331,306	350,636	74,644	160,381	66,878	152,754
From Jan 1	2,298,748	2,104,144	349,939	385,562	272,024	309,382
Wichita Valley—						
October	176,887	187,292	94,304	112,510	83,753	104,293
From Jan 1	1,227,834	1,391,372	511,765	609,585	438,301	527,184
Columbus & Greens—						
October	234,293	214,470	104,233	97,055	87,469	80,335
From Jan 1	1,574,948	1,459,473	360,288	227,214	305,436	200,848
Denver & Rio Grande—						
October	3,981,104	3,846,327	1,470,970	1,322,020	1,220,808	1,121,870
From Jan 1	28,906,893	27,355,784	8,516,419	6,765,474	6,568,372	4,863,357
Denver & Salt Lake—						
October	419,265	383,387	218,785	152,543	204,770	142,543
From Jan 1	3,135,178	3,276,364	1,256,783	1,132,955	1,144,746	1,044,922
Detroit Terminal—						
October	163,363	241,307	42,989	96,627	25,651	63,552
From Jan 1	2,227,677	1,960,519	794,599	743,680	592,408	535,316
Det Toledo & Ironton—						
October	1,052,018	1,255,474	403,290	606,722	396,831	508,831
From Jan 1	12,513,426	8,893,565	5,914,261	3,209,732	5,292,538	2,621,274
Det & To Shore Line—						
October	394,067	444,524	150,791	224,633	116,561	185,849
From Jan 1	4,258,678	4,033,373	1,894,921	2,045,166	1,542,037	1,729,219
Duluth & Iron Range—						
October	751,752	971,283	356,275	538,916	297,213	478,350
From Jan 1	6,887,706	6,130,777	3,016,191	2,385,381	2,511,107	1,958,229
Duluth Missabe & Nor—						
October	2,411,931	2,481,721	1,660,778	1,726,943	1,431,873	1,513,697
From Jan 1	19,619,044	16,126,865	13,012,338	10,036,148	11,120,810	8,348,399
Duluth So Shore & Atlantic—						
October	448,967	416,643	113,307	81,433	82,307	45,500
From Jan 1	4,293,115	4,304,075	881,116	782,057	567,114	452,031
Duluth Winn & Pacific—						
October	202,252	197,195	37,960	23,566	27,631	13,499
From Jan 1	2,119,379	2,173,175	348,080	391,229	239,569	280,727
Elgin Joliet & Eastern—						
October	2,198,565	2,115,228	1,006,410	715,062	839,882	584,532
From Jan 1	22,725,865	20,798,100	8,699,344	6,754,110	7,356,354	5,545,005
N J & N Y RR—						
October	135,371	141,015	21,911	24,514	17,796	20,550
From Jan 1	1,297,905	1,320,359	148,412	166,636	107,303	127,490
Evans Ind & Terre Haute—						
October	152,448	148,535	38,310	45,935	34,182	40,720
From Jan 1	1,612,990	1,460,310	513,927	356,074	462,738	308,652
Ft Smith & Western—						
October	177,153	193,630	65,227	72,620	60,497	64,565
From Jan 1	1,245,376	1,271,492	223,586	207,819	176,305	159,333
Galveston Wharf—						
October	235,441	261,308	114,182	147,815	72,382	122,815
From Jan 1	1,892,585	1,824,767	783,135	843,686	525,735	608,686
Georgia Railroad—						
October	474,482	515,715	86,336	140,248	75,470	121,205
From Jan 1	4,445,185	4,395,911	759,800	735,178	650,493	628,869

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Georgia & Florida—						
October	118,496	142,557	19,732	17,705	10,030	8,701
From Jan 1	1,453,962	1,382,587	223,769	241,195	126,642	152,799
Grand Trunk Western—						
October	1,841,411	1,998,698	402,855	559,918	309,130	461,816
From Jan 1	19,237,428	18,673,817	5,090,730	5,148,218	4,157,303	4,258,431
Great Northern System—						
October	14,243,944	18,528,804	6,338,242	9,155,804	5,460,060	7,156,599
From Jan 1	108459,226	104554,992	36,320,158	35,311,572	28,738,581	26,823,281
Green Bay & Western—						
October	195,566	192,396	50,208	51,251	39,208	41,245
From Jan 1	1,678,738	1,472,027	415,392	373,692	327,344	285,471
Gulf Mobile & Northern—						
October	797,377	762,476	345,192	274,485	284,879	238,891
From Jan 1	6,482,348	6,262,965	2,097,886	1,724,140	1,641,229	1,417,913
Gulf & Ship Island—						
October	286,294	304,560	55,054	62,338	21,387	24,336
From Jan 1	2,747,719	2,804,460	459,872	436,572	135,813	158,433
Illinois Central System—						
October	17,498,824	17,454,864	4,872,521	5,442,826	3,641,266	4,157,438
From Jan 1	152577,703	149248,373	35,333,577	34,284,174	24,525,802	24,073,079
Illinois Central Co—						
October	14,327,977	14,535,048	3,734,923	4,367,388	2,663,730	3,262,696
From Jan 1	129663,753	127203,121	30,528,482	29,793,441	21,403,723	21,256,870
Yazoo & Miss Valley—						
October	3,149,949	2,901,710	1,129,876	1,069,467	970,730	889,563
From Jan 1	22,741,041	21,891,448	4,777,902	4,506,829	3,104,046	2,840,225
Illinois Terminal—						
October	622,102	580,267	175,247	152,441	153,058	130,273
From Jan 1	6,040,617	5,590,284	1,772,889	1,502,975	1,559,214	1,242,532
International Great North—						
October	1,786,403	2,088,464	562,900	757,774	521,377	711,349
From Jan 1	15,494,830	15,593,769	3,538,275	3,479,315	3,117,088	3,051,568
Kansas City Southern—						
October	1,841,625	1,710,474	730,199	635,179	612,479	552,349
From Jan 1	15,984,783	15,395,639	5,357,105	4,968,432	4,180,360	3,954,419
Texarkana & Ft Smith—						
October	275,903	290,842	146,557	159,563	129,724	146,704
From Jan 1	2,656,370	2,379,314	1,374,373	1,127,449	1,197,171	1,005,269
Kansas Okla & Gulf—						
October	353,168	344,485	177,728	149,140	149,802	139,217
From Jan 1	3,079,742	2,642,301	1,518,904	989,126	1,310,756	882,710
Lake Superior & Ishpeming—						
October	340,172	330,271	198,336	197,221	163,517	162,644
From Jan 1	2,893,112	2,260,713	1,565,219	1,012,042	1,271,703	774,926
Lehigh & Hudson River—						
October	274,445	283,611	125,598	125,855	103,360	107,337
From Jan 1	2,210,769	2,327,660	718,383	785,257	566,361	635,254
Los Angeles & Salt Lake—						
October	2,549,585	2,487,002	954,610	694,890	754,897	552,067
From Jan 1	23,234,712	20,747,966	6,668,436	4,156,958	5,104,711	2,769,058
Louisiana & Arkansas—						
October	819,322	735,690	331,550	291,070	263,017	232,688
From Jan 1	6,630,586	6,053,119	2,194,005	1,756,301	1,643,226	1,225,139
Louisiana Ry & Nav Co—						
La Ry & Nav Co of T—						
October	126,003	107,634	28,442	26,037	24,442	21,914
From Jan 1	901,423	861,475	50,113	8,778	—12,700	—32,153
Louisville & Nashville—						
October	12,236,028	12,886,220	3,095,495	3,758,911	2,342,092	2,923,773
From Jan 1	112246,823	116290,592	22,997,047	25,072,850	16,525,993	18,605,006
Maine Central—						
October	2,019,378	1,739,110	662,537	471,155	519,038	357,719
From Jan 1	17,046,430	16,256,957	4,371,378	3,658,572	3,434,642	2,551,190
Midland Valley—						
October	360,690	366,262	161,769	167,915	143,759	155,369
From Jan 1	3,011,179	3,136,243	1,271,480	1,353,722	1,115,974	1,204,045
Minn St P & S S M—						
October	4,736,863	6,301,823	1,639,257	2,870,826	1,463,344	2,393,495
From Jan 1	41,609,946	42,120,970	11,724,200	11,457,187	9,235,119	8,957,922
Mississippi Central—						
October	152,070	165,941	45,780	50,440	32,879	39,572
From Jan 1	1,400,281	1,417,631	408,727	423,042	302,233	331,873
Mo-Kan-Texas—						
October	5,479,874	5,766,557	2,143,859	1,963,799	1,812,741	1,644,212
From Jan 1	47,199,742	46,429,492	15,120,511	14,412,714	12,201,040	11,785,945
Missouri & North Arkansas—						
October	216,314	176,684	22,397	21,475	19,989	18,973
From Jan 1	1,641,480	1,385,251	183,895	108,654	158,057	82,512
Missouri Pacific—						
October	13,895,556	13,107,431	4,428,072	3,829,310	3,766,529	3,261,152
From Jan 1	118335,835	109365,309	31,908,249	26,948,966	26,452,927	22,306,944
Mobile & Ohio—						
October	1,697,869	1,683,834	544,397	569,016	441,676	452,108
From Jan 1	14,899,228	14,416,223	3,696,954	3,429,384	2,806,115	2,549,374
Nash Chatt & St Louis—						
October	2,177,298	2,286,667	700,501	789,400	605,472	651,369
From Jan 1	19,858,608	19,461,213	5,219,156	4,534,919	4,304,343	3,691,978
Nevada Northern—						
October	103,843	125,105	64,026	80,796	54,147	64,896
From Jan 1	1,134,175	923,693	713,143	497,520	565,001	376,245
New Orleans Terminal—						
October	114,452	120,155	21,105	72,439	10,098	62,431
From Jan 1	1,511,707	1,387,715	618,846	564,557	512,863	455,442
New Orl Tex & Mexico—						
October	312,611	264,128	125,155	38,531	104,655	17,643
From Jan 1	2,496,303	2,397,660	674,933	519,445	468,773	309,415
Beaumont Sour Lake & W—						
October	341,968	343,461	122,590	159,268	118,603	153,444
From Jan 1	3,054,508	2,754,659	865,547	697,823	825,401	641,352
St L Browns & Mex—						
October	589,587	595,910	179,129	138,042	140,757	118,232
From Jan 1	7,032,958	6,993,413	2,285,482	2,295,373	1,996,528	2,096,443
New York Central—						
Indiana Harbor Belt—						
October	1,281,344	1,250,083	572,935	527,677	484,683	442,443
From Jan 1	10,975,485	10,641,819	4,176,737	3,922,789	3,468,578	3,274,977
Michigan Central—						
October	8,105,384	8,767,152	2,405,540	3,169,629	1,895,090	2,542,162
From Jan 1	81,416,885	78,469,145	26,535,920	25,750,772	20,975,870	20,385,274
Cincinnati Northern—						
October	381,135	388,691	162,766	130,710	129,818	101,996
From Jan 1	3,179,824	3,395,554	980,286	980,130	733,815	747,056
Pittsburgh & Lake Erie—						
October	3,074,389	3,017,418	613,353	635,128	407,153	465,438
From Jan 1	29,237,347	26,107,640	5,263,485	4,674,003	3,436,640	3,036,768
N. Y. Susq & Western—						
October	499,034	530,183	165,692	186,622	134,276	155,571
From Jan 1	4,220,192	4,146,754	2,071,974	900,800	760,465	605,010
Northwestern Pacific—						
October	681,844	680,197	206,662	150,277	170,109	111,978
From Jan 1	5,331,447	5,542,632	858,567	787,419	482,617	390,516
Peoria & Pekin Union—						
October	170,269	150,806	42,605	17,861	24,105	—2,579
From Jan 1	1,529,461	1,606,649	424,296	487,305	267,192	306,537
Pittsburgh & Shawmut—						
October	124,901	157,805	16,591	32,862	15,319	31,424
From Jan 1	1,271,172	1,585,783	266,917	4 3,795	253,514	480,047
Pittsburgh & West Va—						
October	361,269	470,343	80,762	216,151	51,754	154,213
From Jan 1	4,124,210	3,753,496	1,669,071	1,655,999	1,222,569	1,141,437
Pennsylvania System—						
Pennsylvania Co—						
October	65,300,488	62,669,847	20,609,162	19,853,809	15,857,727	15,663,625
From Jan 1	579372,182	540663,626	168630,145	143405,865	131753,170	110,874489
Long Island—						
October	3,578,672	3,664,309	1,136,167	1,211,977	885,394	992,738
From Jan 1	35,131,457	34,209,872	12,268,686	10,482,000	9,524,574	8,079,786
Monongahela—						
October	707,123	666,556	370,497	348,008	339,629	316,984
From Jan 1	6,230,802	5,973,119	3,022,398	2,790,241	2,773,538	2,558,096
West Jersey & Seashore—						
October	824,946	813,696	207,685	195,054	173,597	160,449
From Jan 1	9,102,877	9,104,257	2,976,516	2,191,107	1,928,341	1,126,645
Quincy Omaha & K C—						
October	97,819	69,903	22,614	—4,313	17,725	—9,152
From Jan 1	659,903	618,688	9,835	—101,979	—38,764	—150,514
Reading Co—						
October	9,205,464	9,895,737	2,615,855	3,062,755	2,088,784	1,531,276
From Jan 1	81,110,480	79,352,988	17,830,736	17,472,925	13,985,458	13,353,064
Richm'd Fred'k'b'g & Pot—						
October	806,486	819,612	184,687	215,429	138,278	165,245
From Jan 1	9,961,732	9,174,537	3,086,675	2,557,112	2,496,725	2,043,429
Rutland—						
October	602,453	560,165	166,860	117,553	129,331	87,296
From Jan 1	5,326,588	5,671,813	1,120,007	1,126,426	822,027	838,113
St Louis-San Francisco—						
October	8,414,035	7,904,660	2,952,693	2,860,750	2,454,377	2,323,038
From Jan 1	71,867,708	68,644,841	21,975,476	21,004,936	17,569,028	16,776,689
St L-S Fran of T—						
October	182,946	186,800	47,008	46,764	44,355	43,596
From Jan 1	1,631,717	1,550,933	374,462	296,144	345,344	263,934
Ft Worth & Rio Grande—						
October	116,950	122,638	—12,405	21,138	—16,701	16,980
From Jan 1	1,040,552	1,037,288	—6,825	23,678	—51,386	—17,730
St Louis Southwestern—						
October	1,805,335	1,859,222	831,126	840,395	718,412	709,064
From Jan 1	15,491,884	15,040,187	6,174,940	5,426,400	5,441,128	4,705,599
St Louis S-W of T—						
October	850,965	925,483	10,680	173,689	—16,993	145,787
From Jan 1	6,558,626	6,340,892	—1,004,229	—178,543	—283,190	—457,369
San Diego & Arizona—						
October	94,852	97,481	17,315	22,369	11,931	16,500
From Jan 1	1,089,318	1,023,739	299,472	245,899	242,648	188,345
San Ant. Uvalde & Gulf—						
October	130,643	156,412	3,780	7,251	—1,352	3,370
From Jan 1	1,661,553	1,877,105	394,027	551,109	350,762	512,869
Seaboard Air Line—						
October	4,474,721	4,842,406	889,806	1,268,437	614,134	1,001,991
From Jan 1	48,930,636	47,182,278	13,035,578	11,652,886	9,851,489	8,639,497
Southern Pac System—						
October	22,206,867	22,143,499	8,553,238	8,371,220	6,715,926	6,553,758
From Jan 1	192111 347	184355,378	63,559,046	57,854,531	47,688,791	42,970,437
Tex & New Orl—						
October	7,275,545	7,365,212	2,636,159	2,550,964	2,176,935	2,079,333
From Jan 1	62,693,221	58,140,899	16,779,663	12,358,879	13,104,202	8,944,415
Southern Ry. System—						
Southern Ry Co—						
October	13,130,016	13,412,973	4,140,633	4,644,320	3,217,821	3,752,190
From Jan 1	120847 693	119998,996	34,972,807	34,270,295	26,806,843	26,354,230
Ala Gt Southern—						
October	981,517	927,968	325,092	304,832	249,694	240,488
From Jan 1	8,851,145	8,405,982	2,632,257	2,261,336	1,938,775	1,641,892
Cin N O & T P—						
October	2,012,800	1,896,841	652,913	637,205	533,372	520,259
From Jan 1	19,376,114	18,132,700	4,528,443	5,545,611	3,568,336	4,436,274
Ga So & Fla—						
October	326,059	373,103	33,170	78,321	9,885	51,073
From Jan 1	3,608,400	3,692,089	561,781	380,024	327,705	155,476
N Orl & Northeast—						
Oco—ber	539,412	521,325	221,881	198,774	166,382	143,668
From Jan 1	4,801,134	4,577,064	1,699,071	1,464,654	1,205,466	1,007,704
New Orleans Term—						
No Alabama—						
October	132,655	109,786	67,384	40,384	61,396	34,397
From Jan 1	1,034,447	925,056	421,163	275,165	351,684	214,477
Spokane Internat'l—						
October	113,040	104,188	42,056	33,683	37,866	28,317
From Jan 1	1,072,113	1,018,289	337,813	331,610	284,356	276,558
Spokane Portl & Seattle—						
October	893,927	989,248	358,588	428,330	265,475	337,540
From Jan 1	8,031,406	7,780,987	3,062,562	2,920,010	2,197,738	2,054,211
Tennessee Cent—						
October	327,997	308,871	105,364	67,439	91,434	57,960
From Jan 1	2,845,273	2,734,974	737,124	594,736	649,583	524,606
Term Ry Assn of St Louis—						
October	1,129,715	1,110,813	292,186	299,343	185,260	193,372
From Jan 1	10,783,469	10,894,430	3,286,264	3,405,439	2,242,186	2,421,978
Texas & Pac—						
October	4,129,681	4,924,317	1,442,205	1,821,162	1,293,825	1,626,809
From Jan 1	38,541,924	41,614,353	11,936,776	13,382,563	10,016,748	11,491,935
Texas Mexican—						
October	100,781	112,550	5,145	23,887	133	18,887
From Jan 1	1,174,224	1,065,994	239,648	270,719	189,216	220,512
Toledo Peoria & West—						
October	233,491	224,267	69,097	71,024	60,485	63,288
From Jan 1	2,009,370	1,813,386	621,597	429,766	543,489	383,115
Toledo Terminal—						
October	144,809	132,831	53,931	53,539	37,259	40,363
From Jan 1	1,376,781	1,242,551	464,395	470,821	302,899	300,452
Ulster & Del—						
October	83,354	94,207	3,925	9,068	—1,475	3,171
From Jan 1	967,354	1,038,996	142,055	180,240	81,851	122,593
Union Pacific Co—						
October	14,689,147	14,775,547	7,262,559	7,186,982	6,510,413	6,433,745
From Jan 1	103015 290	102019,269	36,096,738	36,690,311	28,572,329	29,746,307
Ore Short Line—						
October	4,642,450	4,428,446	2,379,120	2,079,755	1,944,503	1,770,707
From Jan 1	33,169,652	32,181,389	11,506,593	10,601,431	8,201,707	7,855,516
Ore-Wash Ry & Nav Co—						
October	2,780,424	3,187,155	921,367	1,139,113	720,146	960,958
From Jan 1	24,604,357	24,929,309	5,287,043	5,058,153	3,286,837	3,167,497
St Jos & Gd Isl—						
October	469,597	445,435	239,180	194,440	204,989	165,507
From Jan 1	3,355,385	3,447,879	1,116,779	1,056,715	903,627	848,347
Virginian—						
October	1,844,044	1,707,696	955,624	891,042	775,622	711,042
From Jan 1	16,469,154	15,390,847	8,121,969	6,741,676	6,415,938	5,235,412
Western Maryland—						
October	1,825,010	1,795,926	725,966	644,190	625,966	564,190
From Jan 1	15,755,586	15,494,515	5,196,830	4,949,748	4,336,830	4,124,748
Western Pacific—						
October	2,071,369	2,344,096	723,844	1,060,448	610,454	965,819
From Jan 1	15,058,609	14,711,135	2,876,764	2,608,501	1,800,840	1,657,889
Western Ry of Ala—						
October	298,032	283,256	102,103	72,821	79,012	59,548
From Jan 1	2,546,399	2,707,239	472,406	737,320	320,316	550,069
Wichita Falls & Sou—						
October	118,328	120,655	49,795	60,880	44,320	55,910
From Jan 1	930,400	891,657	323,547	293,140	268,037	242,518
Missouri-Illinois—						
October	243,092	205,018	103,862	69,841	88,934	57,324
From Jan 1	1,975,945	1,835,492	746,020	555,081	619,897	435,779

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Canadian National Railways.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	23,979,427	30,154,743	220687,731	226472,565
Working expenses	18,154,911	19,831,429	180536,026	180062,454
Net profits	5,824,515	10,323,313	40,151,704	46,410,110

Interoceanic Railway of Mexico.

	—Month of September— 1929.	1928.	—Jan. 1 to Sept. 30— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	934,722	913,346	9,516,637	9,403,984
Operating expenses	958,045	963,658	9,057,927	9,282,516
Net earnings	def23,322	def50,312	458,710	121,467
P. C. expenses to earnings	102.50%	105.51%	95.18%	98.71%
Kilometers	1,644	1,644		

National Railways of Mexico.

	—Month of September— *1929.	1928.	—Jan. 1 to Sept. 30— *1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	9,426,494	8,444,712	83,287,294	84,516,745
Operating expenses	7,578,500	7,904,264	70,042,872	73,881,750
Net earnings	1,847,994	540,448	13,244,422	10,634,994
P. C. expenses to earnings	80.40%	93.60%	84.10%	87.42%
Kilometers	11,395	11,816		

*Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

St. Louis Southwestern Railway Lines.

	—Month of October— 1929.	1928.	-10 Mos. End. Oct. 31- 1929.	1928.
Miles operated	1,757	1,747	Aver.1,748	1,747
	$	$	$	$
Railway oper. revenues	2,656,299	2,784,705	22,050,509	21,381,079
Railway oper. expenses	1,814,494	1,770,621	16,879,799	16,133,222
Ratio of op. exp. to op. rev	68.31%	63.58%	76.55%	75.46%
Net rev. from ry. oper	841,805	1,014,084	5,170,710	5,247,857
Ry. tax accruals & uncollectible railway revenues	142,486	161,983	1,033,847	1,027,218
Railway oper. income	699,319	852,100	4,136,863	4,220,638
Other ry. oper. income	5,758	8,073	—294,132	—138,296
Total ry. oper. income	705,077	860,174	3,842,731	4,082,342
Deducs. from ry. oper. inc	76,428	65,024	661,051	618,346
Net ry. oper. income	628,649	795,149	3,181,679	3,463,995
Non-operating income	13,821	27,871	178,340	252,834
Gross income	642,471	823,021	3,360,020	3,716,830
Deductions from gross inc	218,802	218,351	2,187,207	2,206,950
Net income	423,668	604,669	1,172,813	1,509,876

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	4,680,794	4,322,778	53,645,658	50,536,509
Oper. exp., maint. & taxes	2,380,571	2,253,420	27,032,147	26,052,668
Gross income	2,300,223	2,069,357	26,613,510	24,483,840
Less—Int. & amortiz. of discount of subsidiaries			8,193,020	8,138,312
Preferred dividends of subsidiaries			5,189,312	5,105,879
Minority interest			24,295	39,018
Total			13,406,628	13,283,210
Balance			13,206,881	11,200,629
Int. & amortiz. of disct. of Am. W. W. & E. Co., Inc.			1,393,061	1,286,180
Balance			11,813,820	9,914,449
Reserved for renewals, retirements and depletion			4,364,946	4,161,675
Net income			7,448,873	5,752,774

Bangor Hydro-Electric Co.

	—Month of October— 1929.	1928.	-12 Mos. End. Oct. 31- 1929.	1928.
	$	$	$	$
Gross earnings	181,822	167,293	2,055,538	1,961,939
Oper. expenses and taxes	85,613	78,729	930,405	896,732
Gross income	96,209	88,564	1,125,133	1,065,207
Interest, &c	18,083	20,419	216,772	267,397
Net income	78,126	68,145	908,361	797,810
Preferred stock dividend			268,498	248,734
Depreciation			122,840	122,522
Balance			517,023	426,554
Common stock dividend			347,833	227,983
Balance			169,190	198,571

Boston Worcester & New York Street Ry. Co.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Operating revenue	61,124	56,904	618,580	584,135
Special freight	------	------	------	41,793
Operating expenses	a51,638	b49,298	a499,955	c534,133
Net operating revenue	9,486	7,606	118,624	91,794
Taxes	1,625	1,614	16,523	16,148
Operating income	7,861	5,991	102,100	75,646
Other revenue	790	225	11,656	2,029
Gross income	8,651	6,217	113,757	77,675
Interest on bonds	1,470	1,470	14,700	14,848
Net income	7,181	4,747	99,057	62,826

a Depreciation on busses not included. *b* Depreciation of $1,646 included. *c* Depreciation of $12,984 included.

Central Illinois Light Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	438,467	391,032	5,063,797	4,700,477
Oper. exp., incl. taxes & main	253,516	233,822	2,951,733	2,790,861
Gross income	184,950	157,209	2,112,063	1,909,615
Fixed charges			358,383	357,258
Net income			1,753,679	1,552,357
Dividends on preferred stock			405,811	410,510
Provision for retirement reserve			319,800	296,800
Balance			1,028,068	845,046

Commonwealth Power Corp.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	5,418,692	5,025,254	63,271,755	57,438,341
Oper. exp., incl. taxes & main	2,768,391	2,576,944	32,501,681	29,686,596
Gross income	2,650,300	2,448,310	30,770,074	27,751,744
Fixed charges (see notes)			12,068,427	12,155,720
Net income			18,701,646	15,596,023
Dividends on preferred stock			2,999,820	2,999,770
Provision for retirement reserve			4,492,980	3,945,249
Balance			11,208,846	8,651,003

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Consumers Power Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	2,795,835	2,637,524	33,320,037	29,693,991
Oper. exp., incl. taxes & main	1,388,603	1,279,599	16,427,220	14,827,720
Gross income	1,407,231	1,357,925	16,892,816	14,866,270
Fixed charges			2,871,211	2,761,541
Net income			14,021,605	12,104,729
Dividends on preferred stock			3,729,339	3,516,137
Provision for retirement reserve			2,250,000	1,922,666
Balance			8,042,265	6,665,924

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	4,314,258	2,714,030	48,854,102	30,933,611
Operation	1,926,503	1,148,825	21,106,365	13,315,828
Maintenance	328,374	211,309	3,588,866	2,383,089
Depreciation of equipment	15,545	------	163,574	------
Taxes	315,594	212,505	3,471,225	2,581,521
Net operating revenue	1,728,242	1,141,389	20,524,070	12,653,172
Income from other sources	62,074	7,156	734,042	126,433
Balance	1,790,316	1,148,546	21,258,113	12,779,605
Interest and amortization	579,935	321,984	6,599,010	3,882,833
Balance	1,210,381	826,561	14,659,102	8,897,371
Dividends on pref. stock of subsidiary cos. (accrued)			3,925,762	1,921,412
Balance			10,733,340	6,975,959
Amount applicable to common stock of subsidiaries in hands of public			90,171	56,356
Bal. applicable to reserves & to Engineers P. S. Co			10,643,168	6,919,603

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	-12 Mos. End. Oct. 31- 1929.	1928.
	$	$	$	$
Gross earns. from operation	301,834	280,500	3,499,831	3,153,013
Operating expenses and taxes	161,455	151,551	1,829,420	1,653,151
Net earns. from operation	140,379	128,949	1,670,411	1,499,862
Other income	1,881	1,723	35,002	24,707
Total income	142,260	130,672	1,705,413	1,524,569
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deductions	2,630	2,557	31,436	31,836
Balance	125,088	113,573	1,499,477	1,318,233
Dividends on preferred stock			160,832	160,832
Balance			1,338,645	1,157,401

Gulf Power Co.

	Month of Oct. 1929.	12 mos. end Oct. 31 '29.
	$	$
Gross earnings from operations	74,373	1,048,923
Operating expenses, including taxes & maintenance	48,731	676,568
Net earnings from operations	25,642	372,355
Other income	2,238	25,154
Total income	27,880	397,509
Interest on funded debt		166,289
Balance		231,220
Other deductions		45,729
Balance		185,491
Dividends on $6 cumulative preferred stock		60,000
Balance for reserves, retirements and dividends		125,491

Honolulu Rapid Transit Co., Ltd.

	—Month of October— 1929.	1928.	10 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross rev. from transport'n	88,576	91,310	878,604	896,373
Operating expenses	52,387	53,119	504,821	525,874
Net rev. from transpor'n	36,189	38,191	373,783	370,499
Rev. other than transport'n	985	1,483	10,912	11,171
Net rev. from operations	37,174	39,674	384,696	381,671
Taxes assignable to ry. oper	7,932	13,172	90,011	120,999
Interest	550	550	5,500	5,500
Depreciation	10,895	4,963	104,457	47,141
Profit and loss	303	192	2,085	6,021
Replacements, estimated	2,195	2,000	2,195	20,000
Total deductions from rev	21,877	20,878	204,250	199,662
Net revenue	15,297	18,795	180,445	182,008

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	324,574	283,426	3,778,039	3,485,413
Oper. expenses and taxes	165,971	144,392	1,813,672	1,657,827
Net earnings from oper	158,603	139,034	1,964,367	1,827,586
Other income	6,332	7,588	75,175	73,893
Total income	164,935	146,622	2,039,542	1,901,479
Interest on bonds	54,167	54,167	650,000	650,000
Other interest & deductions	8,149	5,613	80,812	70,345
Balance	102,619	86,842	1,308,730	1,181,134
Dividends on preferred stock			342,083	314,297
Balance			966,647	866,837

Illinois Power Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	241,998	236,070	2,875,113	2,713,700
Oper. exp., incl. taxes & main	158,086	154,504	1,821,589	1,783,136
Gross income	83,912	81,566	1,053,523	930,564
Fixed charges			382,171	389,466
Net income			671,352	541,098
Dividends on preferred stock			231,037	225,354
Provision for retirement reserve			150,000	150,000
Balance			290,314	165,743

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	522,557	450,540	5,759,974	5,367,940
Oper. expenses and taxes	281,127	247,886	3,029,954	2,968,810
Net earnings from oper	241,430	202,654	2,730,020	2,399,130
Other income	17,338	33,346	294,410	390,291
Total income	258,768	236,000	3,024,430	2,789,421
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,440	5,577	66,624	151,980
Balance	168,328	145,423	1,937,806	1,617,441
Dividends on preferred stock			462,827	464,600
Balance			1,474,979	1,152,841

Mississippi Power Co.

	Month of Oct. 1929.	12 mos. end Oct. 31 '29.
	$	$
Gross earnings from operations	329,723	3,571,489
Operating expenses, including taxes & maintenance	205,525	2,185,214
Net earnings from operations	124,198	1,386,275
Other income	7,597	104,000
Total income	131,795	1,490,275
Interest on funded debt		469,103
Balance		1,021,172
Other deductions		380,404
Balance		$64,768
Dividends on preferred stock		245,310
Balance for reserves, retirements and dividends		395,458

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earns. from operation	459,582	390,784	3,857,364	3,082,794
Oper. expenses and taxes	271,572	246,278	2,506,255	2,030,256
Net earnings from oper	188,010	144,506	1,351,109	1,052,538
Other income	16,697	13,657	165,686	------
Total income	204,707	158,163	1,516,795	------
Interest on bonds	37,500	37,500	450,000	------
Other int. and deductions	39,328	12,000	307,435	------
Balance	127,879	108,663	759,360	------
Dividends on preferred stock			150,000	------
Balance			609,360	------

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	520,098	456,900	5,902,166	5,234,683
Oper. expenses and taxes	257,822	231,419	2,998,254	2,759,754
Net earnings from oper	262,276	225,481	2,903,912	2,474,929
Other income	11,185	9,294	199,114	186,016
Total income	273,461	234,775	3,103,026	2,660,945
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	19,905	16,286	219,128	183,078
Balance	186,306	151,239	2,076,898	1,670,867
Dividends on preferred stock			364,000	364,000
Balance			1,712,898	1,306,867

New Bedford Gas & Edison Light Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross revenues	402,553	370,535	4,741,897	4,208,789
Operating expenses & taxes	250,546	234,443	2,795,568	2,526,086
Gross income	152,006	136,092	1,946,328	1,682,703
Interest and amortization	19,678	19,678	236,576	246,002
Depreciation	31,821	17,869	353,324	344,416
Net income	100,506	98,544	1,356,427	1,092,283

Pacific Telephone & Telegraph System.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
	$	$	$	$
Gross revenue	8,818,526	7,866,329	84,213,170	75,610,662
*Net income	1,443,727	1,268,490	13,059,451	12,293,226

*After depreciation, taxes, interest, &c.

Ohio Edison Co.
(Subsidiary of Commonwealth Southern Corp.)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	194,394	185,876	2,270,716	2,083,392
Oper. exp., incl. taxes & main	94,062	85,858	1,084,587	1,079,347
Gross income	100,331	100,018	1,186,128	1,004,044
Fixed charges			186,591	194,423
Net income			999,537	809,621
Dividends on preferred stock			164,546	160,198
Provision for retirement reserve			160,000	145,500
Balance			674,990	503,923

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earns. from oper	440,339	460,776	4,747,402	4,440,085
Operating expenses and taxes	214,850	226,984	2,457,083	2,420,535
Net earnings from oper	225,489	233,792	2,290,319	2,019,550
Other income	1,930	1,280	53,780	19,174
Total income	227,419	235,072	2,344,099	2,038,724
Interest on bonds	37,996	37,996	455,950	455,950
Other int. and deductions	68,340	61,982	818,644	613,887
Balance	121,083	135,094	1,069,505	968,887
Dividends on preferred stock			406,123	406,459
Balance			663,382	562,428

Penn-Ohio Edison Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	2,452,614	2,336,701	29,371,087	27,383,369
Oper. exp., incl. taxes & main	1,441,391	1,419,628	17,423,649	16,684,148
Gross income	1,011,222	917,072	11,947,437	10,699,221
Fixed charges (see note)			6,576,176	6,256,034
Net income			5,371,260	4,443,127
Dividends on preferred stock			866,616	864,108
Provision for retirement reserve			1,677,869	1,570,740
Balance			2,826,775	2,008,338

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

Philippine Railway Co.

	—Month of September— 1929.	1928.	12 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Gross operating revenue	52,026	48,414	752,191	673,504
Oper. expenses and taxes	47,312	42,191	533,916	523,901
Net revenue	4,713	6,223	218,275	149,603
Interest on funded debt	28,496	28,496	341,960	341,960
Net income (deficit)	23,783	22,273	123,684	192,356
Income appropriated for inv. in physical property	------	------	35,466	110,321
Balance (deficit)	23,783	22,273	159,150	302,678

Portland Electric Power Co.

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings	1,052,160	1,088,958	12,732,732	12,476,785
Oper. expenses and taxes	665,987	666,534	7,570,991	7,449,511
Gross income	386,173	422,424	5,161,741	5,027,274
Interest, &c	206,073	212,723	2,537,936	2,574,100
Net income	180,100	209,701	2,623,805	2,453,174
Dividends on stock:				
Prior preference			457,892	471,820
First preferred			810,658	741,585
Second preferred			330,000	320,000
Balance			1,025,255	919,769
Depreciation			781,616	776,260
Balance			243,639	143,509

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1929.	1928.	—12 Mos. End. Oct. 31— 1929.	1928.
	$	$	$	$
Gross earnings from oper	348,952	360,463	4,592,936	4,455,972
Operating expenses and taxes	236,466	249,553	2,971,090	2,945,116
Net earnings from oper	112,486	110,910	1,621,846	1,510,856
Other income	3,231	4,836	60,804	39,924
Total income	115,717	115,746	1,682,650	1,550,780
Interest on bonds	40,604	40,604	487,250	468,125
Other interest & deductions	4,311	4,253	54,787	124,579
Balance	70,802	70,889	1,140,613	958,076
Dividends on preferred stock			381,564	381,471
Balance			759,049	576,605

Railway Express Agency, Inc.

	—Month of September— 1929.	1928.	9 Mos. End. Sept. 30 1929.	1928.
	$	$	$	$
Express—domestic	24,581,961	24,290,083	210796,852	204351,149
Miscellaneous	967	1,063	8,167	8,117
Charges for transportation	24,582,928	24,291,147	210805,019	204359,266
Express privileges	13,415,735	12,468,987	107821,245	100280,252
Revenue from transport'n	11,167,193	11,822,159	102983,773	104079,013
Oper'ns other than transport	292,096	295,817	2,668,770	2,623,408
Total operating revenue	11,459,289	12,117,976	105652,544	106702,422
Maintenance	712,310	691,924	6,460,789	6,316,813
Traffic	24,095	18,174	229,374	194,996
Transportation	9,859,917	10,505,170	91,328,299	92,314,200
General	626,650	607,411	5,600,143	5,531,348
Operating expenses	11,222,974	11,822,681	103618,606	104357,358
Net operating revenue	236,316	295,295	2,033,937	2,345,064
Uncoll. revenue from transp.	914	1,134	12,940	12,745
Express taxes	143,972	177,939	1,324,706	1,522,243
Operating income	91,428	116,221	696,290	810,075

San Diego Consolidated Gas & Electric Co.

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	539,766	527,797	7,327,573	6,730,879
Net earnings	227,748	228,343	3,486,117	3,171,341
Other income	5,085	115	21,472	2,461
Net earns., incl. other inc.	232,833	228,459	3,507,589	3,173,802
Balance after interest			2,808,657	2,453,289

South Carolina Power Co.

	Month of Oct. 1929.	12 mos.end Oct. 31 '29.
	$	$
Gross earnings from operations	196,635	2,759,527
Operating expenses, including taxes and maintenance	101,789	1,407,618
Net earnings from operations	94,846	1,351,909
Other income	6,335	90,460
Total income	101,181	1,442,369
Interest on funded debt		486,945
Balance		955,424
Other deductions		226,708
Balance		728,716
Dividends on cumulative preferred stock		171,000
Balance for reserves, retirements and dividend		557,716

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	301,477	266,635	3,394,841	3,132,393
Oper. exp., incl. taxes & main	155,642	159,068	1,937,388	1,783,958
Gross income	145,835	107,566	1,457,452	1,348,435
Fixed charges			306,776	316,727
Net income			1,150,676	1,031,707
Dividends on preferred stock			408,356	382,533
Provision for retirement reserve			256,666	236,576
Balance			485,652	412,597

Tennessee Electric Power Co.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,263,525	1,156,204	14,369,892	13,253,475
Oper. exp., incl. taxes & main	672,071	595,705	7,385,607	6,910,412
Gross income	591,454	560,498	6,984,285	6,343,063
Fixed charges (see note)			2,149,094	2,184,746
Net income			4,835,190	4,158,317
Dividends on first preferred stock			1,334,319	1,331,699
Provision for retirement reserve			1,111,190	973,198
Balance			2,389,679	1,853,419

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

United Rys. & Electric Co. of Baltimore.

	—Month of October— 1929.	1928.	—Jan. 1 to Oct. 31— 1929.	1928.
	$	$	$	$
Passenger revenue	1,443,456	1,421,073	13,662,854	13,301,927
Other revenue	16,620	16,707	175,478	180,523
Total revenue	1,460,077	1,437,781	13,838,333	13,482,451
Operating Expenses—				
Way and structures	64,386	66,895	684,217	740,850
Equipment	68,021	74,604	721,087	774,784
Power	113,092	118,646	1,130,411	1,185,546
Conducting transportation	434,893	429,272	4,227,862	4,314,516
Traffic	5,253	5,230	13,416	16,260
General and miscellaneous	141,048	142,738	1,333,572	1,335,700
Transp'n for invest.—Cr	6,084	549	25,378	6,750
	820,611	836,838	8,085,190	8,360,907
Depreciation	141,500	71,889	1,358,000	674,122
Total deductions	962,111	908,727	9,443,190	9,035,030
Net operating revenue	497,965	529,054	4,395,142	4,447,421
Taxes	140,656	156,669	1,340,756	1,309,056
Operating income	357,308	372,384	3,054,386	3,138,364
Non-operating income	14,552	11,999	149,567	122,096
Gross income	371,860	384,383	3,203,953	3,260,461
Fixed charges	237,933	245,133	2,355,616	2,377,540
Remainder	133,926	139,250	848,337	882,920
Interest on income bonds	46,666	46,666	466,666	466,666
Net income	87,260	92,584	381,670	416,253

Note.—Depreciation provision is apportioned on the basis of $1,638,660 per annum as determined by the Public Service Commission of Maryland, in comparison with the provision of 5% of operating revenues which obtained in 1928, resulting in an increase for the month of $69,610, and for the ten months' period of $683,877.

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of October— 1929.	1928.	12 Mos. End. Oct. 31 1929.	1928.
	$	$	$	$
Gross earnings	1,459,814	1,392,045	16,961,697	16,072,269
Operation	562,207	535,318	6,435,159	6,299,866
Maintenance	137,069	136,138	1,537,064	1,501,183
Taxes	124,649	117,980	1,434,337	1,418,844
Net operating revenue	635,888	602,609	7,555,135	6,852,375
Income from other sources*			16,982	22,265
Balance			7,572,118	6,874,640
Interest and amortization			1,860,021	1,890,421
Balance			5,712,096	4,984,218

*Interest on funds for construction purposes.

	—Month of October— Gross.	Net Oper. Revenue.	—12 Months Ending Oct. 31— Gross.	Net Oper. Revenue.	Surplus Aft. Chgs.
	$	$	$	$	$
Baton Rouge Electric Co—					
1929	99,649	31,621	1,217,447	444,894	349,940
1928	90,926	36,521	1,078,058	390,799	316,814
Eastern Texas Elec Co & Sub Cos—					
1929	833,776	333,039	9,602,416	4,016,008	2,191,863
1928	712,321	300,249	7,780,125	3,082,100	1,478,810
El Paso El Co (Del) & Sub Cos—					
1929	331,004	149,676	3,484,367	1,472,746	1,229,810
1928	282,231	113,904	3,154,070	1,257,572	1,046,050
Puget Sd Pr & Lt Co & Sub Cos—					
1929	1,353,820	496,397	16,123,553	6,757,494	4,353,063
1928	1,294,836	539,753	15,126,118	6,513,966	3,897,305
Savannah El & Power Co—					
1929	191,864	90,621	2,208,466	1,014,489	570,774
1928	188,336	79,374	2,231,114	976,461	523,830
Va Elec & Pr Co & Sub Cos—					
1929	1,459,815	635,889	16,961,697	7,555,136	5,712,096
1928	1,392,046	602,609	16,072,270	6,852,375	4,984,219
Cape Breton El Co, Ltd—					
1929	54,251	8,355	681,693	158,944	89,795
1928	55,394	11,245	667,203	140,808	72,490
Eastern Utilities Associates—					
1929	834,178	357,300	9,269,102	3,685,462	2,960,483
1928	751,434	310,763	8,470,453	3,088,015	2,413,164
Fall River Gas Works Co—					
1929	87,319	27,395	1,010,254	248,003	224,037
1928	83,939	16,328	1,029,827	227,262	208,731
Gal-Houston Elec Co & Sub Cos—					
1929	439,430	135,744	5,262,425	1,697,676	840,891
1928	453,864	160,866	5,232,683	1,702,420	822,887
Haverhill Gas Light Co—					
1929	65,463	15,870	716,996	154,272	151,283
1928	57,630	11,869	695,637	138,036	129,496
Jacksonville Traction Co—					
1929	96,472	7,389	1,150,146	93,124	—64,125
1928	102,749	10,996	1,219,114	130,781	—34,655
Northern Texas Elec Co & Sub Cos—					
1929	233,301	84,254	2,736,376	827,377	379,182
1928	245,824	84,515	2,872,353	920,303	491,331
Sierra Pacific Elec Co & Sub Cos—					
1929	124,090	37,825	1,433,400	617,831	548,153
1928	115,174	50,515	1,355,296	645,434	589,394
Tampa Electric Co & Sub Cos—					
1929	366,792	97,875	4,577,140	1,450,739	1,402,747
1928	373,511	126,375	4,668,026	1,517,227	1,478,617

—Deficit.

New York City Street Railways.

Companies—		Gross Revenue.	Gross Income.	Deductions from Inc.	Net Corp. Income.
		$	$	$	$
a Brooklyn & Queens	July '29	1,926,827	290,841	125,898	164,942
	'28	1,961,425	239,380	299,615	—60,233
7 mos. ended July 31	'29	13,960,461	2,084,502	1,687,785	413,960
	'28	13,788,764	2,021,953	2,076,095	—106,354
Eghth & Ninth Aves. (rec)	July '29	82,815	3,049	7,817	—4,767
	'28	83,517	—678	8,114	—8,792
7 mos. ended July 31	'29	574,888	23,731	74,768	—51,035
	'28	553,911	17,168	63,503	—46,333
Interboro Rapid Transit	July '29	3,840,920	1,422,666	1,182,742	239,923
(Subway Division)	'28	3,554,051	1,485,572	1,104,112	381,459
7 mos. ended July 31	'29	30,068,590	13,947,925	8,183,688	4,870,672
	'28	28,666,650	13,245,877	7,719,857	5,525,988
(Elevated Division)	July '29	1,564,324	195,271	503,702	—308,400
	'28	1,505,799	375,734	466,135	—90,401
7 mos. ended July 31	'29	11,080,717	2,789,660	3,295,628	—32,792
	'28	10,966,142	2,440,294	4,653,149	—2,212,854
Manhat'n & Queens (rec)	July '29	42,428	6,182	10,267	—4,085
	'28	39,142	6,647	9,862	—3,213
7 mos. ended July 31	'29	284,824	41,175	70,280	—29,102
	'28	278,688	27,467	69,092	—41,622
Manhattan Bridge 3c line	July '29	17,443	280	500	—220
	'28	16,944	—431	456	—887
7 mos. ended July 31	'29	127,747	4,839	3,245	1,603
	'28	125,291	4,397	2,935	1,459
New York & Harlem	July '29	70,645	—21,639	26,230	—47,870
	'28	76,478	142,893	59,202	34,571
7 mos. ended July 31	'29	577,229	427,665	263,955	162,037
	'28	627,303	711,026	407,008	274,897
New York & Queens	July '29	76,203	4,024	23,113	—19,089
	'28	71,411	10,696	23,260	—12,564
7 mos. ended July 31	'29	536,303	98,097	162,058	—73,959
	'28	499,953	93,761	163,938	—70,176
New York Railways	July '29	546,980	88,481	176,900	—88,419
	'28	575,064	101,898	180,892	—78,994
7 mos. ended July 31	'29	6,105,757	1,403,603	1,618,114	—204,510
	'28	3,830,982	567,523	423,717	133,806
N. Y. Rapid Transit	July '29	3,108,072	966,519	578,282	388,237
	'28	2,938,520	923,109	519,536	403,572
7 mos. ended July 31	'29	21,291,096	7,383,128	3,116,374	3,266,750
	'28	20,476,032	6,730,837	3,632,188	3,098,654
South Brooklyn	July '29	122,007	52,204	4,162	48,042
	'28	128,795	49,521	19,416	30,104
7 mos. ended July 31	'29	647,309	168,056	108,300	54,756
	'28	661,845	206,066	127,764	78,028
Steinway Railways	July '29	62,562	173	5,453	—5,279
	'28	65,479	3,298	4,564	—1,266
7 mos. ended July 31	'29	482,152	996	36,863	—35,866
	'28	480,517	28,726	36,756	—25,705
Third Avenue	July '29	1,297,310	203,331	235,807	—32,475
	'28	1,305,677	208,943	225,217	—16,274
7 mos. ended July 31	'29	9,116,145	1,473,573	1,638,807	—166,233
	'28	9,111,613	1,573,384	1,599,731	—780,347

a The Brooklyn City Railroad Co., Nassau Electric RR. Co., Coney Island & Brooklyn RR. Co., Brooklyn Queens County & Suburban RR. Co., and the Coney Island & Gravesend Ry. Co., were consolidated and merged as of July 1 1929 to form the Brooklyn & Queens Transit Corp. The new company owns all of the capital stock of the South Brooklyn Ry. Co.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other report of steam railroads, public utilities, industrial and miscellaneous companies published since and including Nov. 2 1929.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Atchison Topeka & Santa Fe Ry. Advances Wages.—A 5% wage increase, affecting more than 500 clerks in Galveston, has been granted.—"Wall Street Journal," Dec. 3, p. 1.

I.-S. C. Commission Urges Legislation to Regulate Holding Companies.—A thorough investigation of railroad holding corporations by Congress and serious consideration of possible regulatory legislation is recommended by the I.-S. C. Commission in its annual report. Specific mention is made in this connection of Alleghany Corp. and Pennroad Corp.—"Wall Street Journal" Dec. 5, p. 14.

Surplus Freight Cars.—Class I railroads on Nov. 15 had 226,131 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 62,808 cars compared with Nov. 8, at which time there were 163,323. Surplus coal cars on Nov. 15 totaled 65,925, an increase of 30,180 cars within approximately a week while surplus box cars totaled 123,336, an increase of 25,842 for the same period. Reports also showed 21,338 surplus stock cars, an increase of 2,507 over the number reported on Nov. 8, while surplus refrigerator cars totaled 7,978, an increase of 2,614 for the same period.

Surplus Freight Cars.—Class I railroads on Nov. 23 had 289,669 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 63,538 cars compared with Nov. 15, at which time there were 226,131. Surplus coal cars on Nov. 23 totaled 94,243, an increase of 28,318 cars within approximately a week while surplus box cars totaled 155,166, an increase of 31,830 for the same period. Reports also showed 22,405 surplus stock cars, an increase of 1,067 over the number reported on Nov. 15, while surplus refrigerator cars totaled 8,298, an increase of 1,320 for the same period.

Freight Cars in Need of Repair.—A new low record for recent years in the number of freight cars in need of repair, was established by the railroads on Nov. 15, the car service division of the American Railway Association announced. On that date, there were 125,646 cars in need of repair, or 5.7% of the number on line. This was a reduction of 409 cars under the best previous low record, established on Nov. 1 1929, when there were 126,055 cars, or 5.7%. Freight cars in need of heavy repair on Nov. 15 totaled 91,811 or 4.2%, a decrease of 622 cars compared with Nov. 1, while freight cars in need of light repairs totaled 33,835, or 1.5%, an increase of 213 compared with Nov. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Nov. 15 had 8,434 locomotives in need of repair, or 14.9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 803 compared with the number in need of repair on Nov. 1, at which time there were 7,631, or 13.4%. Locomotives in need of classified repairs on Nov. 15 totaled 4,405, or 7.8%, an increase of 348 compared with Nov. 1, while 4,029, or 7.1% were in need of running repairs, an increase of 455 above the number in need of repair on Nov. 1. Class I railroads on Nov. 15 had 4,495 serviceable locomotives in storage compared with 4,041 on Nov. 1.

Baltimore & Ohio RR.—*Hearings Set.*—

I.-S. C. Commission has assigned the application of the B. & O. to purchase stock control of the Buffalo Rochester & Pittsburgh for oral argument on Jan. 17 1930 in lieu of its originally scheduled argument on Dec. 17.—V. 129, p. 3320.

Buffalo & Susquehanna RR. Corp.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for certificates of deposit for common and preferred stocks.—V. 129, p. 2677.

Canadian National Ry.—*Definitive Bonds Ready.*—

Dillon, Read & Co. announce that definitive 40-year 5% bonds, recently sold, may now be obtained at the Chase National Bank of New York in exchange for temporary bonds. The exchange may also be made at the office of the Canadian National Ry. in Montreal.—V. 129, p. 3320.

Carolina Clinchfield & Ohio Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation, as of June 30 1917, of $37,233,000 on the owned and used properties, $29,500 on the owned but not used, and $575,699 on the used but not owned properties of this company. The report also embraced a value of $424,000 on the owned but not used properties of the Clinchfield Northern Ry. of Kentucky, and of $1,649,141 on the owned ad used properties of the Carolina, Clinchfield & Ohio Ry. of South Carolina.—V. 128, p. 1391.

Chesapeake & Ohio Ry.—*Stock Split Four for One—Capitalization Increased—Hocking Valley To Be Absorbed.*—The stockholders on Dec. 3 approved a proposal to split the common stock on a four-for-one basis and reduce the par value to $25 from $100. The authorized common stock was also increased to $300,000,000 from $185,000,000. The stockholders also approved the acquisition of the properties, assets, rights, &c., of the Chesapeake & Hocking Valley Ry. and the Hocking Valley Ry. (See V. 129, p. 2531.)—V. 129, p. 3468.

Chicago & North Western Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. and the National City Co. have sold at 100 and int., the unsold portion of $72,335,000 20-year 4¾% conv. gold bonds, series A. More than one-half of the issue has been subscribed for by the shareholders of the company or their assigns.

The following bonds will be accepted on a 4¾% interest basis to maturity in payment for 20-year 4¾% convertible gold bonds purchased, provided notice of the amount of such bonds to be tendered in payment is given not less than three days prior to the date fixed for delivery of the conv. bonds:

Chicago & North Western Ry. secured 7% bonds, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., consol. mtge. 6s, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., consol. mtge. 3½s, due June 1 1930. Chicago St. Paul Minn. & Omaha Ry., deb. gold 5s, due Mar. 1 1930. Superior Short Line Ry., 1st 5s, due June 1 1930. North Wisconsin Ry., 1st 6s, due Jan. 1 1930.

Temporary bonds, exchangeable for definitive bonds when prepared, will be delivered at an early date against payment in New York funds. Payment may be made in full, or 50% may be paid, for which latter payment part paid transferable receipts will be delivered, on which the balance, with an adjustment of accrued interest, will be payable May 1 1930.

Dated Nov. 1 1929; due Nov. 1 1949. Denom. $1,000c*. Interest payable M. & N. The entire series, but not a part thereof, may be called for redemption on 60 days' notice on Nov. 1 1934, or on any date thereafter to and incl. Nov. 1 1944, at 105 and int., or on any semi-annual int. payment date thereafter at par and int., plus a premium of ½% for each six months' period between the redemption date and the date of maturity. In case the bonds of series "A" are redeemed during the conversion period, the conversion priivlege will terminate on the 15th day prior to the redemption date.

Convertible.—Bonds of series "A" will be convertible at the option of the respective holders thereof at any time on or after July 1 1930, and on before July 1 1940, into common stock of the company at $105 per share, with an adjustment of accrued interest and current dividends.

Issuance.—Bonds approved by the I.-S. C. Commission.

Listing.—These bonds are listed on the New York Stock Exchange.

Data from Letter of S. A. Lynde, Vice-Pres., New York, Nov. 27.

Bond Issue.—Bonds are part of an authorized issue limited to $100,000,000, principal amount, at any one time outstanding, of which $72,335,000, principal amount, of bonds of series "A" will be presently outstanding. The bonds are the direct obligation of company and are issued under an indenture to United States Trust Co. of New York, trustee, which provides, among other things, that, so long as any of the bonds shall be outstanding, the company will not create any new mortgage or deed of trust (other than mortgages or deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches thereof, leaseholds or trackage rights now owned by it, unless effective provision be made in such new mortgage or deed of trust that the convertible gold bonds shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby. Such provision, however, will not prevent the issue by the company of additional bonds authorized under existing mortgages.

Purpose.—Proceeds will be used to provide funds, or reimburse the company's treasury, for the payment of $24,084,000 of obligations of the company maturing between Oct. 1 1929, and June 1 1930; to provide for advances to Chicago, St. Paul, Minneapolis & Omaha Ry. (more than 93% of the stock of which is owned by the company) to enable said railway company to pay $45,186,000, of obligations maturing on or before June 1 1930; and for other corporate purposes. The annual interest charges on the bonds of series "A" will amount to $566,538 less than the annual interest charges on said maturing obligations.

Earnings.—The gross income of the company for the year ended Dec. 31 1928, applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to $26,800,830, while such charges amounted to $13,512,256. Such gross income for the first 10 months of 1929 (including $1,349,493 back mail pay) showed an increase of $4,180,074 over gross income for the same period of 1928.

Capital Stock.—Company has outstanding $22,395,000 7% non-cum. and participating pref. stock, and $158,438,600 of common stock, on which dividends are being paid at the present time at the rate of 5% per annum.—V. 129, p. 3320.

Chicago, St. Paul, Minneapolis & Omaha Ry.—*Offer to Bondholders.*—See Chicago & North Western Ry. above.—V. 128, p. 2617.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 3% on Common Stock.*—The directors on Dec. 3 declared an extra dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, both payable Dec. 24 to holders of record Dec. 2. An extra distribution of 3% was made on this issue on Dec. 21 1926, on Dec. 27 1927, and on Dec. 26 1928.—V. 128, p. 2451.

Cincinnati Union Terminal Co.—*Initial Pref. Div.*—

The directors have declared an initial quarterly dividend of 1¼% on the 5% cum. pref. stock, payable Dec. 31 to holders of record Dec. 20. See also V. 129, p. 2223.

Cleveland & Pittsburgh RR.—*Bonds.*—

The I.-S. C. Commission Nov. 21 authorized the company to issue $1,574,000 of general & refunding mortgage 4½% gold bonds, series A, to be delivered to the Pennsylvania RR. at par in part payment of indebtedness to that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 129, p. 2854.

Denver & Rio Grande Western RR.—*Bonds.*—

The I.-S. C. Commission, Nov. 29, authorized the company to issue $3,464,000 ref. & improv. mtge. 5% gold bonds, series B, in partial reimbursement for capital expenditures; the bonds to be pledged and repledged from time to time as collateral security for short term notes.—V. 129, p. 3469

Georgia & Florida RR.—*Receivers' Certificates.*—

The receivers have asked the I.-S. C. Commission for permission to issue and sell $100,000 7% receivers' certificates. The certificates will be sold at par and interest.—V. 129, p. 2855.

Hocking Valley Ry.—*Stockholders Vote Plan.*—

The stockholders have approved the merger with the Chesapeake & Ohio. Ry.—V. 129, p. 3469.

Houston & Brazos Valley Ry.—*Trustee.*—

The Irving Trust Co. has been appointed trustee for an issue of $2,000,000 5% 1st mtge. bonds.—V. 127, p. 3537.

Lehigh Valley RR.—*2% Extra Dividend, &c.*—The directors on Dec. 4 declared an extra dividend of 2% ($1 per share) on the common stock, par $50, and the regular quarterly dividends of 1¾% (87½c. per share) on the common and 2½% ($1.25 per share) on the preferred stock, payable Jan. 2 to holders of record Dec. 14. The last previous extra dividend on the common stock was one of 3% paid in January 1927.

John Duffy, assistant to the president, has been elected Vice-President in charge of the traffic department.—V. 128, p. 2623.

Missouri Pacific RR.—*Unification Plan Recommended.*—

It was recommended that the I.-S. C. Commission approve the unification proposal of the company, in a proposed report submitted to the Commission Dec. 3 by Examiner Weed. The company asked permission to acquire control by lease of the roads and properties of the New Orleans Texas & Mexico Ry., the International Great Northern RR., the St. Louis Brownsville & Mexico Ry., the Orange & Northwestern RR., the New Iberia & Northern RR., and a group of other short lines in Southwestern territory.

The examiner recommended that the commission grant the proposed leases only upon the accepted conditions that the Missouri Pacific maintain all routes of traffic which any of the lines included in the unification case maintains with other railroads which intervened.

The unification is being opposed by the Kansas City Southern, the Missouri-Kansas-Texas and other carriers.

$1.50 *Back Dividend.*—The directors on Dec. 3 declared a dividend of $1.50 per share on account of accumulations, in addition to the regular quarterly dividend of $1.25 per share on the 5% cum. conv. pref. stock, both payable Dec. 31 to holders of record Dec. 13. This will reduce accumulations to $48.25 per share (see also V. 129, p. 2678).—V. 129, p. 3323.

New York Central RR.—*Equip. Trusts Sold.*—Chase Securities Corp. and Freeman & Co. announce the sale of $5,895,000 4½% equipment trust gold certificates (second equipment trust of 1929). Issued under the Philadelphia plan.

Dated Dec. 1 1929; serial maturities of $393,000 per annum from Dec 1 1930 to Dec. 1 1944, incl. Authorized $11,175,000. To be presently outstanding $5,895,000. Dividend warrants payable J. & D. Principal and dividends payable in New York City at the principle office of the trustee. Denom. $1,000c*. Guaranty Trust Co. of New York, trustee.

Legal Investments.—The certificates are a legal investment for Savings Banks in the State of New York.

Issuance and sale of these certificates are subject to the approval of the I.-S. C. commission.

The $11,175,000 of certificates, of which the $5,895,000 presently to be ssues are a part, are issuable to provide for not exceeding 75% of the cost of standard railway equipment. Title to the equipment is to be vested in the trustee, which is to lease the equipment to The New York Central RR., which is to agree to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature.

The $5,895,000 of certificates presently to be issued will provide for not exceeding 75% of the cost of the following new equipment to be included in the equipment trust: 30 Hudson passenger locomotives; 25 Mohawk freight locomotives; 600 steel auto box cars; 460 steel gondola cars and 10 steel dining cars. The remainder of the authorized amount of the certificates is issuable to pay not exceeding 75% of the cost of additional equipment if included in this equipment trust.—V. 129, p. 3469.

Pennroad Corp.—*Reported Acquiring Large Interest in Boston & Maine and New Haven Roads.*—

It is reported that the company has acquired large stock holdings in both the Boston & Maine RR. and the New York New Haven & Hartford RR.

In response to inquiries as to reports that it had purchased substantial amounts of stock in New Haven and Boston & Maine, the company issued the following statement: "One of the purposes for which this corporation was formed was purchase and sale of securities and obviously its officers can neither confirm nor deny reports or statements concerning its activities."

In connection with the report, Thomas Nelson Perkins, acting President of the Boston & Maine, says:

"We understand that the Pennsylvania RR. or the Pennroad Corp. has bought a sizeable amount of Boston & Maine stock. When I remarked recently to General Atterbury, President of the Pennsylvania RR., that I 'guessed' the buying of our stock was by or for his railroad, he did not deny it. Beyond this silence, we have no knowledge of Pennsylvania ownership; but I should add that I believe the Pennsylvania RR. or interests friendly to it to-day own something less than 20% of our outstanding capital stock.

"The New Haven for many years has had large holdings in the Boston & Maine; but there has been no intimation in any official quarter of any attempt to combine the New Haven and the Pennsylvania interests to control this railroad.

"Consolidation of New England railroads may or may not eventuate, but I believe that if and when it does, it should be along the lines which may be agreed upon by the Governors of the six New England States after being advised by report from their committee which is considering the subject."

In answer to an inquiry concerning the report, the following statement was made by E. G. Buckland, Chairman of the Board of the New Haven: "The management has no knowledge of any substantial change in the ownership of New Haven stock and the records of the company show no such change."—V. 129, p. 3009.

Savannah & Atlanta Ry.—*Plan of Reorganization.*—

A plan of reorganization dated Dec. 15 has been prepared and adopted by Robert H. Bradley, Herbert S. Welsh, Claude A. Simpler and J. C. Traphagen, as the committee acting under the deposit agreement for Brinson Ry. 1st mtge. 25-year 5% gold bonds, due May 1 1935, and has been approved and adopted by Philip W. Henry, Theodore G. Smith and H. H. Martin, as the committee acting under the deposit agreement for Savannah & Atlanta Ry. 1st & consol. mtge. conv. gold bonds due May 1 1935.

Robert H. Bradley, Herbert S. Welsh, J. C. Traphagen, Philip W. Henry, and Theodore G. Smith have been appointed as a reorganization committee to endeavor to carry out the terms of the plan. Geo. G. Hodenpyl Jr., Sec., 11 Broad St., N. Y. City, and Cotton & Franklin, counsel.

The Equitable Trust Co., 11 Broad St., N. Y. City, is depositary for Brinson Ry. 1st mtge. 25-year 5% gold bonds.

The Bankers TrustCo., 16 Wall St., N. Y. City, is depositary for Savannah & Atlanta Ry. 1st & consol. mtge. conv. gold bonds.

Digest of Plan of Reorganization.

Introductory Statement.—The properties of the old company have, since March 4 1921, been in the hands of the receiver in proceedings instituted by general creditors' bill. Although the propertise in the receiver's hands have been operated at a profit during the last few years, there have been two controlling reasons why the receivership has been thus prolonged and no reorganization has heretofore been attemped: (1) Because of the conflicting claims asserted as to the respective liens of the Brinson mortgage and the S. & A. mortgage and the consequent difficulty under the circumstances heretofore existing of securing an agreement on terms of reorganization between the committee representing the Brinson bonds and the committee representing the S. & A. bonds; and (2) because heretofore the volume of traffic upon which a reorganized company could reasonably rely has not been large enough in the opinion of these two committees to justify the taking of the road out of the receivership.

As a result of the efforts and services of Robert M. Nelson, a basis for reorganization acceptable to each of the two bondholders' committees has been worked out and it is believed that the arrangements to be made through Mr. Nelson for the building of two new plants on the lines of railway (on the so-called Foundation Tract) will improve the traffic outlook to such an extent that the receivership may now be lifted and a reorganization of these properties effected.

There are outstanding $865,000 of Brinson bonds and $2,500,000 of S. & A. bonds. The mortgage securing the Brinson bonds and the mortgage securing the S. & A. bonds are in process of foreclosure. There have also been issued by the receiver and are now being foreclosed $500,000 of receiver's certificates, which have been overdue since July 1 1928.

It is proposed that the new company acquire the properties covered by the respective liens of the Brinson mortgage and the S. & A. mortgage (other than the trackage connecting the main line with Port Wentworth, known as the Newtonville lead) and such other properties of the old company and the receiver and (or) rights in said properties as the committee may in its discretion determine. But the committee is specifically authorized in lieu of causing the S. & A. mortgage to be foreclosed, to cause the new company to acquire and hold (at least in the first instance) all of the S. & A. bonds which shall be deposited under the plan.

In addition, the arrangements which the committee has made with Robert M. Nelson provide that Mr. Nelson and his associates shall pay to the new company the sum of $100,000 in cash and further provide that the new company (or a subsidiary corporation of the new company) shall acquire from Imbrie Securities Co., Ltd., approximately 480 acres of land, subject to certain easements and rights of way in fee and to the option (below referred to). The land so to be acquired by the new company is part of the tract known as the Foundation Tract, consisting of approximately 580 acres located on the Savannah River about three miles northwest of the City of Savannah over which the Port Wentworth Co. has certain trackage and other rights. The portion of the Foundation Tract not to be acquired by the new company, amounting to approximately 100 acres, has been conveyed to the two companies (50 acres to one and 50 acres to the other) which have agreed to build on such acreage the two plants (referred to below). In addition thereto an option on another 50 acres has been granted to one of said companies for a period of three years, with an extension provision of two more years under certain circumstances, giving the holder of the option the right to purchase the additional 50 acres at a price of $200 per acre. If the committee shall deem it advisable, it may, pending the consummation of the plan, consent to the granting to industrial or public utility companies by Imbrie Securities Co., Ltd., either with or without the payment of compensation to the new company, of additional parts of the Foundation Tract.

The committee is specifically empowered to reorganize the properties and issue the new securities to the Brinson bondholders and the S. & A. bondholders at the rates provided, even though the arrangements made by the committee with Mr. Nelson shall not be carried out.

Capitalization of New Company.

First Mortgage 20-Year Gold Bonds.—New company will create its first mortgage, which will be a lien on all property owned by the new company on completion of the reorganization, subject to equipment trust agreements and other liens, encumbrances and charges now on such property (excepting the lien of the receiver's certificates and the Brinson mortgage, and also excepting the S. & A. mortgage in case the committee shall cause such latter mortgage to be foreclosed). Bonds issued under the first mortgage shall be fixed obligations of the new company, shall be issuable in series and shall be limited to $2,500,000 at any one time outstanding. Bonds to be initially issued shall not exceed $1,500,000 and shall bear interest at such rate, shall mature at such date and have such other terms as the committee may determine.

5% Preferred Stock.—Authorized amount shall consist of 15,000 shares (par $100), entitled in any fiscal year to receive dividends of $5 per share and no more before any dividends shall be paid, declared or set apart for payment upon the common stock. Until three years after date as of which the preferred stock is originally issued, no part of such dividends shall be cumulative, but after the expiration of such three-year period such dividends shall be fully cumulative.

In event of dissolution, winding up or liquidation of new company, preferred stock shall be entitled to receive the par value of their shares and dividends before any distribution shall be made to common stock. Preferred stock is redeemable, all or part, at any time at par and dividends on 30 days' notice.

The common stock shall elect two-thirds of the board of directors and the preferred stock shall elect one-third of the board, provided however, in the event that for any two fiscal years (after the dividends on the preferred stock shall have become cumulative) less than the full dividend at the rate of $5 per share per annum is paid upon the preferred stock, the holders of the preferred stock are to have the right to elect two-thirds of the board of directors and such right is to continue until full dividends at said rate, together with all dividends in arrears, have been paid for a full fiscal year.

Common Stock.—Common stock may be of no par value or of such par value as may be determined. Authorized amount shall not exceed 31,000 shares.

Cash Requirements.—The funds necessary to end the receivership, to pay the principal and interest on the $500,000 of receiver's certificates, to pay court charges, reorganization expenses, &c., to adjust claims and for general purposes of the reorganization and to furnish working capital, are now estimated at not in excess of $1,270,000. It is expected that such funds will be provided by the payment to the new company of $100,000 by Robert M. Nelson and his associates, (upon terms set forth), and by the sale of not more than $1,300,000 of new first mortgage bonds, together with 6,500 shares of common stock. If, in its discretion, the committee shall deem it advisable, the committee may cause to be sold all or any part of $200,000 of additional first mortgage bonds together with 1,000 additional shares of common stock. It is proposed that the holders of Brinson bonds and S. & A. bonds assenting to the plan will be given an opportunity to subscribe for such first mortgage bonds and shares of common stock, as follows: $1,000 of first mortgage bonds and 5 shares of common stock for each $1,000 Brinson bond; and $200 of first mortgage bonds and 1 share of common stock for each $1,000 S. & A. bond.

Any such offering will be made at such price or prices and upon such terms and conditions as the committee may determine. The committee may cause such offering to be underwritten, or may sell any first mortgage bonds and common stock not subscribed for, at such price or prices and upon such terms and conditions as the committee may determine.

Treatment of Brinson Bonds.—Each holder of Brinson bonds and each holder of a certificate of deposit representing Brinson bonds, who assents to and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposits, and without other payment, $1,000 of preferred stock and five shares of common stock for each $1,000 of bonds with the coupons appertaining thereto maturing on and after May 1 1921.

Treatment of S. & A. Bonds.—Each holder of S. & A. bonds and each holder of a certificate of deposit representing S. & A. bonds who assents and becomes a party to the plan shall, upon completion of the reorganization, be entitled to receive in exchange for his bonds or certificates of deposit, and without other payment, $200 preferred stock and one share of common stock for each $1,000 of bonds with the coupons appertaining thereto maturing on and after July 15 1921.

Non-Assenting Security Holders.—The plan makes no provision for holders of bonds who do not participate in the plan. Any security which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Arrangements made by the Committee With Robert M. Nelson.—Robert M. Nelson, Treasurer and a director of Certain-teed Products Corp., became interested in the properties of the old company in the first instance because of the ownership by a subsidiary of Certain-teed Products Corp. of certain of the debenture bonds of Imbrie Securities Co., Ltd., which latter company holds a substantial amount of S. & A. bonds. Negotiations as to reorganization terms between the bondholders' committees and efforts to interest other carriers in a purchase of the properties of the old company, extending over a period of years, having proved fruitless, Mr. Nelson advised the two bondholders' committees that he believed he could furnish a solution for the situation by obtaining an increase in the gross revenues of the road and by providing an additional amount of new money over and above the cash to be raised by the sale of bonds of a reorganized company. The committees have given careful consideration to the solution proposed by Mr. Nelson and the present plan is the result.

The reorganization committee have determined to reorganize the properties of the old company as promptly as is practicable. The committee have agreed with Mr. Nelson that they will cause the new company to issue, out of the total common stock to be issued in connection with the reorganization, 11,055 shares in accordance with the directions of Mr. Nelson and 3,500 shares to Imbrie Securities Co., Ltd., provided on or about March 1 1930 (or such later date as the committee and Mr. Nelson may agree to), the following shall have taken place:

(a) Imbrie Securities Co., Ltd., shall have conveyed to the new company, or a subsidiary of the new company, approximately 480 acres out of the approximately 580 acres of land known as the Foundation Tract (subject, however, to an option to one of the companies referred to below with respect to 50 acres for a period of not exceeding five years, to certain easements and rights of way in fee and to the right of Imbrie Securities Co., Ltd., to convey additional parts of said 480 acres to industrial or public utility companies as provided above).

(b) The construction of two plants on the Foundation Tract shall have been substantially completed, one of such plants to be erected by an oil company satisfactory to the committee and to have a capacity of approximately 160,000 tons of asphalt products per year, and the other plant to be erected by an industrial company satisfactory to the committee and to have a capacity of approximately 1,250,000 roofing squares per year.

(c) Mr. Nelson and his associates shall have paid the new company the sum of $100,000 in cash.

In addition Mr. Nelson has agreed with the committee (1) that he will cause Imbrie Securities Co., Ltd., to agree that the $106,000 par amount of preferred stock of the new company to be issued to Imbrie Securities Co., Ltd., against the surrender of $530,000 of S. & A. bonds held by Imbrie Securities Co., Ltd., shall be exchanged for 2,120 shares of common stock of the new company, (2) that he will cause to be surrendered to the new company $9,000 of preferred stock of the new company, and (3) that he will forthwith deposit with a bank or trust company in New oYrk City a fund of $50,000 in cash or in readily marketable securities to be applied on account of the $100,000 payment to be made by Mr. Nelson and his associates as provided above, such fund to be returned to Mr. Nelson in the event the reorganization shall not be consummated or the arrangements herein outlined between the committee and Mr. Nelson shall not be carried out.

General.—The reorganization committee will endeavor to carry out the plan and at any time prior to Jan. 1 1932 may declare the plan operative or may abandon or modify it in whole or in part, but no modification which in the opinion of the committee representing the Brinson bonds substantially effects the rights of the Brinson bonds shall be made except with the approval of such committee and no modification which in the opinion of the committee representing the S. & A. bonds substantially affects the rights of the S. & A. bonds shall be made except with the approval of such committee.

There are creditors and claimants (for whom specific provision is not otherwise made in the plan) who have claims against the old company or against assets to be acquired by the new company. For the payment or acquisition of any such claims or for any other purposes of the foreclosure and reorganization the committee may, in its discretion, use any available moneys and any of the securities presently issuable in the reorganization and available for such purpose, including any authorized but unissued preferred stock. The committee is authorized, directly or by such agents as it may select, to adjust or liquidate any such claim.

Distribution of New Securities to Holders of Outstanding Bonds.

Securities Outstanding—	—Will Receive— Pref. Stk.	Com. Stk.
Brinson bonds $865,000	$865,000	4,325 shs.
Each $1,000	1,000	5 shs.
S. & A. bonds $2,500,000	500,000	2,500 shs.
Each $1,000	200	1 shs.
Total	*$1,365,000	*6,825 shs.

* Upon the exchange by Imbrie Securities Co., Ltd., of $106,000 of preferred stock (to be received by it on account of the deposit under the plan of $530,000 of S. & A. bonds) for 2,120 shares of common stock, and upon the delivery to the new company by Mr. Nelson of $9,000 of preferred stock of the new company, the amount of preferred stock to be issued to holders of old bonds will be reduced to $1,250,000 and the number of shares of common stock to be issued to holders of old bonds will be increased to 8,945 shares.—V. 122, p. 3451.

Texas & Pacific Ry.—*Seeks Revaluation.*—

The company has filed a petition with the I.-S. C. Commission asking further hearings on the tentative valuation placed by the Commission on its lines as of June 30, 1916. The road contends the property is worth $104,173,816 in place of the value of $68,170,227 placed by the Commission. —V. 129, p. 2067.

Western Pacific RR.—*Receives Bids.*—

The company requests bids for the purchase in a single block from it of 8,000 shares of preferred stock (par $100). Bids must be submitted at 37 Wall St., New York, N. Y., before 12:00 o'clock noon Dec. 11.

The issuance of the stock and its sale at not less than par have been authorized by the I.-S. C. Commission and the Railroad Commission of the State of California.—V. 129, p. 2383.

PUBLIC UTILITIES.

PUBLIC UTILITIES INDEX.

Matters Covered in "Chronicle" of Nov. 30.—September gas sales higher—Output 8.2% below a year ago, p. 3389.

Freight Claims Paid in First Six Months of 1929.—Freight claims paid by the railroads during the first six months in 1929 growing out of loss and damage to freight shipments were the lowest for any corresponding period in recent years, according to reports just received for that period from the carriers by the freight claim division of the American Railway Association. Total claims paid during the first half of the year totaled $18,510,038, compared with $18,834,897 for the first six months in 1928 and $19,820,223 for the same period in 1927. For the first six months in 1929, 12 of the 16 causes for freight claims reflected reductions under the corresponding period in 1928. The other four causes showed increases.

Allegheny Gas Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Aug. 31 1929.

Operating revenues	$414,943
Non-operating revenues	7,341
Total gross earnings	$422,283
Operation and maintenance	125,745
Taxes, general	25,010
Provision for Federal income taxes	2,012
Interest on bonds of Upham Gas Co. (retired) Sept.	8,686
Interest on Allegheny Gas Corp. indebtedness	138,019
Amortization of bond expense	4,139
Surplus net inc. before prov. for deprec., deplet. & dry holes	$118,673
Provision for depreciation, per books	25,714
Provision for depletion, per books	41,852
Cost of drilling dry holes	13,151
Balance	$37,956
Direct surplus charges	11,337
Surplus balance Aug. 31 1929, before divs. on pref. stock	$26,619

Consolidated Balance Sheet, Aug. 31 1929.

Assets—		*Liabilities*—	
Plant, prop., leaseholds &c	$3,340,071	$7 preferred stock	a$800,000
Organization expense	14,129	Common stock (no par)	b271,684
Special deposits	5,704	1st mtge. & coll. tr. 6½s	1,798,500
Expenses of bond issues	65,476	Conv. 7% sec. gold notes	684,000
Prepaid accounts	10,450	Deferred liabilities	1,117
Cash & cash resources	243,128	Accts. & wages payable	18,274
Notes receivable	3,000	Accrued taxes, general	15,096
Accounts receivable	54,573	Accrued taxes, Federal	4,974
Materials & supplies	8,938	Accr. int. on funded debt	54,928
		Accrued well rentals	2,720
		Res. for deprec. & deplet	67,557
		Surplus, earned	26,619
Total	$3,745,468	Total	$3,745,468

a Represented by 8,000 shares no par value. b Represented by 242,912 shares (no par value).—V. 129, p. 3471.

American Cities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividends of 1-32d of a share of class B stock on the conv. class A stock, optional dividend series, and of 2½% in stock on the class B stock, payable Feb. 1 to holders of record Jan. 4. The class A stockholders have the option of receiving 75c. in cash in lieu of stock dividend.—V. 129, p. 1280.

American Community Power Co.—*Earnings.*—

12 Months Ended Oct. 31—	1928.	1929.
Gross earnings, all sources	$8,758,489	$9,443,949
Operating expenses, incl. maintenance & local taxes	5,051,959	5,194,006
Interest charges on funded debt of sub. co	1,600,141	1,586,605
Divs. on pref. stocks of sub. co	684,207	703,564
Balance available for American Community Power Co. and for reserves	$1,422,183	$1,959,774
Annual int. require. of $5,000,000 gold debs. 5½% ser. due 1953		275,000
Balance available for divs. and reserves		$1,684,774
Annual div. require. of 30,000 shs. 1st pfd. stock, $6 div. series		180,000

—V. 129, p. 2679.

American Gas & Electric Co.—*Dividends.*—

The directors have declared the following dividends on the common stock: (1) the regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are payable Jan. 2 to holders of record Dec. 12. Extra divs. of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 5% in com. stock, one of 40% in Jan. 1927, and one of 50% on Jan. 2 1929.

The directors also declared the regular quarterly div. of $1.50 per share on the unstamped no par value pref. stock, payable Feb. 1 to holders of record Jan. 10.—V. 129, p. 3163.

American Superpower Corp.—*Initial Dividend on Split up Stock.*—

The directors have declared for the calendar year 1929 a cash dividend of $1 per share on the new common stock, payable on Jan. 2 1930 to holders of record Dec. 10 1929. They also declared the usual quarterly dividend of $1.50 per share on the 1st pref. stock and preference stock, payable on Jan. 2 1930 to holders of record Dec. 10 1929, for the quarter ending Dec. 31 1929.

In a letter to the stockholders, Dec. 4, Pres. L. K. Thorne says in substance:

It has been customary for the board of directors to consider towards the end of each calendar year the operations of the corporation for that year and to decide what dividend, if any, should be paid on the common stock. The board met Dec. 4, and after careful consideration declared a cash dividend of $1 per share on the common stock.

In connection with this review there were presented to the Board, by the Treasurer, statements showing the yearly growth in earnings and assets of the corporation since it was organized.

From the statement it will be seen that the corporation has concluded six years of successful operation. While this period is not long when measured in terms of years, nevertheless it represents almost half of the entire life of the power and light industry in the United States when measured in terms of its growth. For example, during these six years the capital invested in the industry increased from $5,500,000,000 to more than $11,000,000,000. During the same period the annual gross earnings of the industry increased from $1,200,000,000 to more than $2,000,000,000.

During 1929 the investments of the corporation have become more and more consolidated into a few large holdings. For example, during the last year its holdings in the Commonwealth Power Corp., Penn-Ohio Edison Co., Northern Ohio Power & Light Co. and Southeastern Power & Light Co. have been consolidated into holdings in the Commonwealth & Southern Corp. So also have its holdings in Public Service Corp. of New Jersey and United Gas Improvement Co. been consolidated into holdings in the United Corp., so that at the present time more than half of its total assets (based upon current market values) consists of its holdings in the Commonwealth & Southern Corp. and the United Corp.

The following comment should be made with respect to the earnings statement. Stock dividends have never been included as income, but for purposes of comparison they have been tabulated so that a stockholder can see what would have been the income of the corporation had they been included. Profits on sales and commissions during 1929 were abnormally large (namely $46,965,586). This item includes large profits from the sale of securities which cannot be considered as regular earnings. A large part of these profits were realized in the early months of 1929.

The major expenses have been in connection with the issue and transfer of stocks and rights, including the cost of printing, legal fees, charges of the transfer agent and registrar, &c.

Income and Balance Applicable to Dividends for Periods as Shown Below.

	11 *Mos. End. Nov.* 30 '29.	——12 *Mos. End. Dec.* 31—— 1928.	1927.	1926.
Cash divs. & interest	$3,143,581	$4,056,623	$2,876,133	$1,984,250
Profit on sales & comm	x46,965,587	3,109,124	952,355	1,823,691
Total income	$50,109,168	$7,165,747	$3,828,488	$3,807,942
Exps. in re issue & trans. of stks. & rts., legal expenses, &c	181,417	68,394	27,447	22,152
All other expenses	5,419	4,777	5,489	4,135
Taxes, incl. res. for inc. tax	5,333,315	425,935	114,699	255,701
Bal. applic. to divs	$44,589,017	$6,666,641	$3,680,852	$3,525,954
Divs. on pref. stocks	3,732,275	2,859,998	1,317,245	922,909
Bal. applic. to com. stock	$40,856,742	$3,806,643	$2,363,608	$2,603,044
Stk. divs. rec'd (at mar- price at time of receipt) not incl. in above inc	274,991	17,208	374,358	4,134,010

x This item includes large profits from the sale of securities which cannot be considered as regular earnings.

Statement Showing Market Value of the Assets of the Corp. on Dates Shown.

Dec. 1—	*Net Assets.*	*Pref. Stocks Outstanding.*	*Bal. Applic. to Com. Stk.*	*No. of Shs. of Com. Outst'g.*
1923	$1,000,000	None	$1,000,000	100,000
1924	13,164,032	2,509,800	10,654,232	537,200
1925	35,700,103	12,853,175	22,846,928	912,950
1926	44,954,161	16,370,550	28,583,611	978,945
1927	69,738,354	22,847,950	46,890,404	1,068,840
1928	138,969,634	58,716,400	80,253,234	1,410,635
1929	219,425,749	76,716,400	142,709,349	8,243,005

Condensed Statement, Dec. 1 1929 (Securities at Market Value Dec. 1).

Assets—		*Liabilities*—	
Cash	$34,269,540	Capital stocks & surplus	y$219,425,749
Preferred stocks	16,773,578	Res. for inc. taxes & accrued dividends on pref. stocks	6,127,986
Com. stocks & warrants	x117,061,517	Miscellaneous	4,672
Oth. com. stks. & opt. warr.	57,150,533		
Divs. on sec. owned, accrued	296,453		
Miscellaneous	6,786		
Total	$225,558,406	Total	$225,558,406

x Of Commonwealth & Southern Corp. and United Corp. y First pref. stock, $6 (no par), 500,000 shs.; pref. stock, $6 (no par), 267,164 shs.; common stock (no par) 8,243,005.3 shares.—V. 129, p. 2680.

American Telegraph & Cable Co.—*Offer of $27 per-Share Received from Western Union.*—The committee representing stock of the company has sent the following letter to the holders of depositary certificates for stock deposited under deposit agreement dated Jan. 26 1928, and to stockholders of the company.

This committee now represents about 37,602 shares of stock of American Telegraph & Cable Co., deposited under the deposit agreement, and has caused an appraisal of the assets of that company to be made by Sanderson & Porter, and has tried to obtain offers for the properties of the company from every possible buyer in this country and Europe of which this committee could learn, but without success, each such possible buyer having refused to make an offer.

Said appraisal places the present value of the property at $1,200,000, and is on file with Chemical Bank & Trust Co., depositary, of 55 Cedar St., New York City.

This committee urges every stockholder who may entertain doubt as to the advisability of accepting the plan below outlined, to send for a copy of the appraisal at once.

Said appraisal stated the following possibilities as to the disposition or use by the company of the cables on the expiration of the lease: (a) It may sell its property to the Western Union Telegraph Co.; (b) it may sell to some other operating company; (c) it may take over the operation of these cables on its own account; (d) it may lease them to the Western Union or some other operator.

The determining factor in any of these courses will be the present worth of the cable system, having regard to their condition and to the state of the art,—this whether the purchaser or the new operator be the Western Union Co. or some other."

After an analysis of the value of the cables on the basis of their present condition and the state of the art, resulting in the above valuation of $1,200,000, said appraisal gives the following summary of a fair price per share which the Western Union might pay for the stock:

"Based on a valuation of $1,200,000 for the property of the Cable Co., a fair price for the Western Union Co. to pay might be estimated as follows:

Value of physical property	$1,200,000
Present worth as of Sept. 1 1929, of 12 quarterly divs. of $1.25 each, discounted at 5%;—$14 per share for 140,000 shares	1,960,000
Total	$3,160,000
Less amount due Western Union Co. for advances made to pay income taxes evidence by notes of the cable co., approximately	721,000
Net value	$2,439,000
Net value per share	$17.42

Tow dividends will have been received when the following plan becomes effective, viz.:—Sept. 1 and Dec. 1 1929. Deducting those of $1.25 each per share leaves a share valuation according to the Engineers' appraisal of $14.92 as compared with $27 offered by the following plan.

This committee has negotiated with Western Union Telegraph Co. for the purchase by the latter of the stock or the property of American Telegraph & Cable Co., with the result that this committee has reached an agreement with Western Union Telegraph Co. under which that company will:

(1) Purchase for cash all stock of American Telegraph & Cable Co. which this committee is able to turn over, for the price of $27 per share up to Feb. 1 1930, thus enabling stockholders to receive the dividend payable on Dec. 2 1929. The above price is calculated upon the basis of $29.50 a share last July, at the time negotiations were undertaken with the Western Union, less cash dividends of September and December 1929.

(2) Pay to this committee towards its compensation, liabilities and expenses a sum equal to 50 cents a share for each share that this committee turns over, with a minimum guarantee of more than that rate for each of the shares now owned by the Western Union. Such guarantee will not cover the expenses of this committee, but this committee will take the risk as to its compensation under the expectation of the acceptance of the plan by the stockholders.

The above outlined plan or agreement has been approved and adopted by the committee unanimously and is hereby recommended to all of the stockholders for acceptance. In order to enable all stockholders of American Telegraph & Cable Co. who have not already deposited their stock to take advantage of the plan or agreement, this committee has resolved to extend the time for deposit of stock under the deposit agreement until and including Feb. 1 1930.

Any stockholder who has already deposited may, in accordance with the terms of the deposit agreement, within 30 days after the first publication of the notice of the adoption of the above plan or agreement, to wit: prior to Dec. 31 1929, withdraw from the deposit agreement and receive stock certificates for the number of shares deposited, by surrender to the depositary of depositary certificates properly endorsed in blank, and payment to the depositary for this committee of the sum of 50 cents per share, which amount has been fixed by this committee as the pro rata of the compensation, liabilities and expenses of this committee, the fees and disbursements of the depositary and its agents being included herein. Upon any such withdrawal, a depositor without further act would be fully relieved from the obligations of the deposit agreement and cease to have any rights thereunder.

Depositors who do not withdraw in the manner aforesaid within 30 days, or prior to Dec. 31 1929, will be conclusively and finally deemed for all purposes to have irrevocably waived the right of withdrawal and to have assented to such plan and agreement, which will thereupon be binding upon them.

The effect of the above plan or agreement is that depositing stockholders who assent thereto and do not withdraw their stock will be relieved from payment of any compensation or expenses of this committee, but if any depositing stockholder withdraws his stock he will be obliged to pay 50 cents per share and will then be free to make such other disposition of his stock as he desires.

This committee believes that no better price can ever be obtained or could be produced by liquidation of the company. The agreement between this committee and the Western Union provides that if the Western Union should on or before the termination of the lease acquire an aggregate of 7,000 shares or more of the stock of the company at an average price in excess of the average price paid to this committee, less dividends paid between Dec. 1 1929, and the dates of acquisition, then Western Union will pay to this committee for account of the depositing stockholders and additional sum for all stock purchased from this committee equal to such excess in price multiplied by the number of shares purchased from this committee.

Committee.—Frank H. Hiscock, Henry R. Iskelheimer, Chairman, James B. Mabon, and R. F. Brown, Sec., 55 Cedar St., New York City.—V. 126, p. 863.

American Utilities Co. (Del.).—*Offer to Bondholders.*—

See Associated Gas & Electric Co. below.—V. 129, p. 3009.

American Water Works & Electric Co., Inc.—*Output.*

The power output of the electric subsidiaries of this company for the month of October totaled 175,980,839 k.w.h., a gain of 10% over the output of 160,282,919 k.w.h. for the corresponding month of 1928.

For the first 10 months of 1929, power output totaled 1,601,386,359 k.w.h. 10% greater than the output of 1,455,762,800 k.w.h. for the same period last year.—V. 129, p. 3471.

Associated Gas & Electric Co.—*Offer to Security Holders.*

Holders of American Utilities Co. bonds have been given the opportunity of turning in same in lieu of cash toward the purchase of $8 interest bearing allotment certificates:

Name of Bond—	*Amount.*	*Turn-in Price for Allot.Ctfs.*
Am. Utilities Co. 6s, due 1945	$4,761,000	95
Am. Utilities Co. 6½s, due 1941	2,079,000	90

Holders of the above bonds, as an alternative, are given the opportunity of turning in their bonds at the values stated above, plus accrued interest, in exchange for either. (a) $6 cumul. conv. pref. stock, series B, of General Gas & Electric Corp. at $100 per share and accrued divs., or (b) 6% registered conv. debentures of Associated Gas & Electric Co. at their principal amount and accrued interest.

For list of offers made by the Associated company to various bondholders of subsidiary and affiliated companies, see last week's "Chronicle".

Consolidated Statement of Earnings of Properties of Associated System Since Dates of Acquisition.

12 *Mos. Ended Oct.* 31—	1929.	1928.	—Increase— *Amount.*	%
Gross earnings & other income	$80,606,472	$41,894,430	$38,712,042	92
Oper. exps., maint., all tax., &c.	41,784,276	23,464,982	18,319,294	78
Net earnings	$38,822,196	$18,429,448	$20,392,748	111
Underlying pref. divs. & int	9,716,978	4,019,991	5,696,987	142
All other interest	13,157,562	6,279,454	6,878,108	110
Bal. for divs. & depreciation	$15,947,656	$8,130,003	$7,817,653	96
Prov. for replace., renewals & retirem't of fixed cap. (deprec)	3,944,725	2,351,035	1,593,690	68
Bal. for divs. & surplus	$12,002,931	$5,778,968	$6,223,963	108

Correction.—

In last week's "Chronicle," page 3472, the earnings of the Troy City Ry. for the years ended Sept. 30 1929 and 1928 were given. Due to a typographical error, the date over the first column of figures was given as 1928 instead of 1929, and that over the second column 1929 instead of 1928. —V. 129, p. 3471.

Associated Telephone & Telegraph Co.—*Partic. Div.*—

The directors have declared a participating dividend of 25c. a share on the class A stock and the regular quarterly dividends of $1 a share on the class A, $1.75 a share on the 7% preferred and $1.50 a share on the 6% pref. stocks, all payable Jan. 2 to holders of record Dec. 17.—V. 129, p. 1908.

Beauharnois Power Corp., Ltd., Montreal.—*Bonds Offered.*—Newman Sweezey & Co., Ltd., The Dominion Securities Corp., Ltd., Wood, Gundy & Co., Ltd., A. E. Ames & Co., James Richardson & Sons, Ltd., and Societe de Placements du Canada are offering at 100 and int., $30,000,000 20-year 6% coll. trust sinking fund bonds (with stock bonus delivery warrants and stock purchase warrants attached).

Dated Oct. 1 1929; due Oct. 1 1959. Principal and interest (A. & O.) payable at any branch of the Bank of Montreal (Yukon Territory excepted) or in U. S. gold coin of or equal to the present standard of weight and fineness, at the agency of the Bank in N. Y. City, or in sterling at the fixed rate of $4.86 2-3 to the pound, at the chief office of the Bank in London, Eng. Red. at any time all or part for sinking fund or otherwise, at option of the corporation, on 60 days' notice at 103, to and incl. Oct. 1 1934; and thereafter, prior to maturity at 103, less ½ of 1% for each 5 years or part thereof elapsed since Oct. 1 1934, and in each case with interest to date of redemption. Denom. c* $1,000, $500 and $100 and r$1,000 and authorized multiples thereof. Trustee, Royal Trust Co., Montreal.

Stock Bonus Delivery Warrant.—Attached to each bond will be a stock bonus delivery warrant conferring the right to receive on or after Oct. 1 1932(or such earlier date as may be notified in the manner to be stated in the warrant) from the Royal Trust Co., Montreal, without payment, on surrender of such warrant, fully paid class A common shares (no par) of Beauharnois Power Corp., Ltd., on the basis of 5 such shares in respect of each $1,000 bond. Such warrant will be non-detachable otherwise than by the Trust company at the time of its surrender, except in the event of the bond being redeemed, in which case the warrant will be detachable by the Trust company, remain in force and confer the right to receive shares as above set out. Fractions of shares will be adjusted at time of exercise of the warrant, at market prices.

Stock Purchase Warrant.—There will also be attached to each bond a stock purchase warrant conferring the right on surrender of such warrant to the trustee at any time on or after Oct. 1 1932 (or such earlier date as may be notified in the manner to be stated in the warrant) but not later than Oct. 1 1937, to purchase at $35 per share, fully paid class B non-voting common shares (no par value) of Beauharnois Power Corp., Ltd., on the basis of 20 such shares in respect of each $1,000 bonds. Such warrant will be non-detachable (otherwise than by the trustee at the time of its surrender) except in the event of the bond being redeemed, in which case it will be detachable by the trustee and remain in force until Oct. 1 1937.

In the event of provision for distribution of its assets as an entirety or substantially as an entirety, 60 days' notice may be given by the corporation within which the stock purchase right conferred by the warrant may be exercised, and on the termination of such notice such right shall cease. But any class B common shares so purchased on or before such termination shall be entitled to participate in such distribution of assets. Corporation reserves the right to increase the amount of its authorized or outstanding shares and otherwise change its capital structure, but in the event of subdivision or consolidation of its class B common shares, or their conversion into shares of another kind, the rights conferred by the warrant will be correspondingly adjusted. All as will be more fully set out in the stock purchase warrant.

Data from Letter of R. O. Sweezey, President, Montreal, Dec. 2.

Company.—Has been incorp. under the laws of the Dominion of Canada and is to own or control all the outstanding shares of Beauharnois Light, Heat & Power Co. (which is carrying on the Beauharnois hydro-electric development) and of its associated companies, Beauharnois Land Co., Beauharnois Transmission Co., and Beauharnois Construction Co.

Beauharnois Light, Heat & Power Co. has acquired under a lease from the Province of Quebec extending to the year 2003, and under authorizations from the Governments of the Dominion of Canada and the Province of Quebec, water power rights on the St. Lawrence River about 25 miles above the City of Montreal. Its power house, in which it is proposed to install equipment capable of producing 500,000 h.p., will be west of the Town of Beauharnois, on Lake St. Louis. This development involves the construction of a canal approximately 15 miles in length to the south of the River St. Lawrence, running from Lake St. Francis to Lake St. Louis. Complying with the conditions imposed by the Dominion Government, the canal has been designed so that if the St. Lawrence Deep Waterways project is proceeded with, the canal can be used jointly for navigation and power purposes.

In addition to the above water power rights, the Beauharnois Light, Heat & Power Co. has entered into a contract with Montreal Cotton Co. providing for the acquisition of the latter's rights to divert water for power purposes from the St. Lawrence River at Lake St. Francis.

In the opinion of the company's engineers, the water available from the above sources when diverted through the canal will generate 500,000 h.p. equivalent to 7,500,000 kilowatt hours per day. Between Lake St. Francis and Lake St. Louis, the St. Lawrence River drops 83 feet in a series of rapids, making this section of the River one of the most important water power sites in Canada, being capable of developing about 2,000,000 h.p. The average low water flow of the River through this section is approximately 220,000 cubic feet per second. Of this flow approximately 120,000 cubic feet per second is presently allotted to power developments, which amount includes the quantity allocated to the Beauharnois Light, Heat & Power Co.

It is estimated that the unallocated balance of about 100,000 cubic feet per second, if passed through the company's canal, would permit installation of approximately 1,000,000 additional h.p. The company's proposed development, in the opinion of its engineers, is the most efficient method of utilizing the entire drop in this section of the River. In view of the above provision is made in the plans and considerable work is now being done with a view to installing further units if additional water becomes available. After the completion of the present 500,000 h.p. installation it is estimated that further units can be installed at an average cost of less than $65 per horse power. The present plans contemplate that 200,000 h.p. will be available by Oct. 1 1932, at which time the company will commence delivering the first blocks of power under contracts already entered into, and that the total of 500,000 h.p. will be available Oct. 1 1935.

Capitalization—	*Authorized.*	*To Be Issued.*
Collateral trust bonds (this issue)	$30,000,000	$30,000,000
Management preferred shares (no par)	5 shs.	5 shs.
Class A common shares (no par)	1,799,995 shs.	1,791,000 shs.
Class B non-voting com. shares (no par)	*3,200,000 shs.	None

* 600,000 class B non-voting common shares to be available for purchase under stock purchase warrants attached to the bonds.

The management preferred shares above mentioned confer on the holders the exclusive right for a period of 10 years from Sept. 17 1928, to elect and remove the directors of the corporation and otherwise confer in respect thereof the same rights as if each management preferred share were a class A common share. The management preferred shares at the end of the 10-year period will automatically be converted into class A common shares, but, with the consent of all the holders thereof, may be so converted prior to that time. These shares have been provided to ensure continuity of direction and policy during the important initial period covering the construction and early operation of the development of Beauharnois Light, Heat & Power Co., and will be held between Hon. W. L. McDougald, M.D.; R. O. Sweezey, and A. F. White.

Class B non-voting common shares do not carry the right to attend or vote at meetings, but otherwise are entitled to the same rights as class A common shares in all respects.

Beauharnois Light, Heat & Power Co. Proposed Bond Issue.—It is proposed that Beauharnois Light, Heat & Power Co. shall issue in due course bonds, debentures or other securities in such principal amounts (estimated at $50,000,000) as its directors may from time to time consider sufficient, together with the moneys made available to it from the proceeds of the collateral trust bonds, to complete the installation of 500,000 h.p. The above-mentioned bonds, debentures or other securities will not constitute a closed issue and the company will be permitted to issue further securities as more specifically set out below.

Power Contracts.—Beauharnois Light, Heat & Power Co. has entered into contracts extending beyond the maturity of these bonds with The Hydro-Electric Power Commission of Ontario for the sale of 250,000 h.p. and with Montreal Light, Heat & PowerC onsolidated for the sale of 150,000 h.p. The first blocks of power under these contracts are to be taken on Oct. 1 1932, with increasing quantities each year, the full amount to be taken at the end of 5 years. From past experience it is anticipated that, owing to the rapidly increasing demand for power, the entire amount of power deliverable under the above contracts will be required well before the end of the 5-year period. These two contracts dispose of 500,000 h.p. of the 500,000 h.p. now being installed, and it is expected that the balance of available power will be under contract before the plant is completed. The construction plans for the development have been prepared with a view to making available in the most economical manner the amount of power estimated to be required each year.

Estimated Earnings.—It is estimated by the engineers of Beauharnois Light, Heat & Power Co. that upon the sale and delivery of the 500,000 h.p. now being installed, the consolidated annual earnings of Beauharnois Power Corp., Ltd., and its subsidiary companies (after providing for all operating expenses) available for interest and sinking fund on the 1st mtge. bonds of Beauharnois Light, Heat & Power Co. and on these collateral trust bonds will amount to over $6,200,000. It is estimated that annual interest and sinking fund requirements on the securities of Beauharnois Light, Heat & Power Co. expected to be issued in connection with completion of the 500,000 h.p. now being installed, will be $2,750,000. Balance available for annual int. and sink. fund on these coll. trust bonds, $3,450,000. Annual int. and sinking fund requirements on these coll. trust bonds is $1,950,000.

The revenue from the sale and delivery of 400,000 h.p. now contracted for by the Hydro-Electric Power Commission of Ontario and Montreal Light, Heat & Power Consolidated, will be more than sufficient to pay all estimated operating expenses of Beauharnois Light, Heat & Power Co., interest and sinking fund on the 1st mtge. bonds of the company expected to be issued in connection with the installation of 500,000 h.p. as set out above, and interest and sinking fund on these collateral trust bonds.

Security.—The collateral trust bonds are to be secured by a first fixed and specific charge on all the shares at any time outstanding of Beauharnois Light, Heat & Power Co., Beauharnois Construction Co., Beauharnois Land Co. and Beauharnois Transmission Co., on any shares of any other corporation acquired with the proceeds of the collateral trust bonds, and on the principal of all indebtedness in favor of the corporation arising from the application of the proceeds of the bonds, and also by a first floating charge on the undertaking, property and assets, present and future, of the corporation.

The first fixed and specific charge on the shares of such companies is not to prevent the issue by any of such companies of bonds, debentures or other securities or other evidences of indebtedness, but the issue of such bonds, debentures or other securities by Beauharnois Light, Heat & Power Co. is to be permitted only:

(a) to such principal amounts (estimated at $50,000,000) as its directors may from time to time consider sufficient, together with the moneys made available to it from the proceeds of the collateral trust bonds, to complete the installation of 500,000 h.p.; and

(b) to an additional principal amount equal to the cost or estimated cost (including interest charges, taxes during construction and discount on securities) of the installation or proposed installation of additional h.p. and (or) of the acquisition or proposed acquisition of rights and other property in connection therewith, provided that the total principal amount of such securities at any time outstanding in respect of such additional h.p. shall not exceed in the aggregate $100 for each additional h.p. installed or proposed to be installed; and

(c) to an additional principal amount equal to not over 75% of the cost (as above defined) of any other rights and other property acquired or constructed or contracted to be acquired or constructed by or on behalf of Beauharnois Light, Heat & Power Co. in connection with its business;

Provided that Beauharnois Light, Heat & Power Co. may borrow from and give security to banks, may give purchase money mortgages, and may incur unsecured indebtedness, all in the ordinary course of business, and may borrow from and give security to Beauharnois Power Corp., Ltd.

Such securities of Beauharnois Light, Heat & Power Co. may be issued from time to time in such series, made payable in such currencies and places, on such date or dates and with such rates of interest and carrying such sinking fund, conversion, redemption and other provisions as its directors may from time to time determine.

Sinking Fund.—Trust deed securing the collateral trust bonds will provide for an annual cumulative sinking fund, commencing in 1940, under which on or before Oct. 1 of each year from 1940 to 1958, inclusive, payments of not less than $150,000 will be made, together with a sum equal to the annual interest which would have been payable on all bonds previously retired through the operation of the sinking fund had such bonds remained outstanding. This sinking fund is to be used for the purpose of retiring bonds of this issue by purchase at or below redemption prices, failing which bonds will be redeemed by lot.

Proceeds.—Entire proceeds of the collateral trust bonds will be deposited with the trustee to be released to or to the order of the corporation in accordance with the provisions of the trust deed securing this issue, and will be used by the corporation for the acquisition of the undertaking and assets of Beauharnois Power Syndicate (including the whole of the issued stock of Beauharnois Light, Heat & Power Co.), for proceeding directly or through subsidiaries with the construction of the Beauharnois power development, with the acquisition of rights and other property in connection with the project and for other corporate purposes.

Directors.—Hon. W. L. McDougald, M.D.; Aime Geoffrion, J. H. Gundy, G. H. Montgomery, K.C., R. O. Sweezey, A. F. White, S. Godin Jr., Miller Lash, K.C., Hon. P. J. Paradis and M. W. Wilson.

Birmingham Gas Co.—*New Gas Contracts.*—

The company has made two contracts by which it is assured of a gas supply adequate to meet any demands upon its system which may be made in the future, it was announced. One of these is with the Southern Natural Gas Corp. It provides that the Birmingham Gas Co. and its affiliate under Hulswit management, the Industrial Gas Corp., may jointly purchase natural gas in sufficient quantities to meet any requirements in excess of the aggregate of five billion cubic feet of coke oven gas which the two companies are now purchasing annually from the Sloss-Sheffield Steel & Iron Co. and from the Alabama By-Products Corp., respectively. The other contract, which takes the place of the one now in force with Sloss-Sheffield, provides that the Birmingham Gas Co. may annually purchase a total of 2,500,000,000 cubic feet of coke oven gas from the steel company.

The Southern Natural Gas Corp. is constructing a 450-mile natural gas trunk pipeline, now about 90% completed, from the Monroe and Richland natural gas fields in Louisiana across the states of Mississippi and Alabama into Georgia, where natural gas will be introduced into Atlanta. The Southern Natural Gas Corp. was also desirous of obtaining a contract to supply natural gas in the Birmingham District. Its first attempted to interest the local companies in switching over from their present sources of gas supply, the two coke oven gas producers, to natural gas on a 100% basis. After extended negotiations, the present contract was evolved. The Birmingham Gas Co., because of its strategic position as a distributor and not a manufacturer of gas, is able to benefit materially. The company has a large potential load which it has not yet attempted to develop. —V. 129, p. 472.

British Columbia Power Corp., Ltd.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Gross revenue	$14,681,263
Operating expenses, incl. municipal taxes	7,825,626
Provision for depreciation & renewals	1,825,468
Provision for income taxes	413,773
Int. on bonded debt & divs. on pref. stocks of sub. cos	1,983,415
Net income	$2,632,980
Dividends on class A shares	2,000,000
Balance	$632,980

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$2,131,627	Accounts payable, including reserve for income taxes	$2,975,294
Dominion of Canada bonds &c	3,701,976	Deb. and bond int. accrued	501,691
Accounts receivable	1,536,199	Dividends declared	749,600
Ins. unexpired & prepd. items	118,368	Bonded debt	28,804,749
Empl. housing loans, &c	555,873	*Capital Stocks of Subs. Held by Public*—	
Stores, materials & supplies	2,592,009	Brit. Col. Elec. Ry. Co., Ltd., 5% perp. preference	6,984,000
Sinking fund	290,391	Brit. Col. El. Pr. & Gas Co., Ltd., 6% cum. pref.	5,000,000
Plants & equip. & prems. paid on the purchase of stocks of Brit. Col. El. Ry. Co., Ltd.	120,445,466	Min. shareholders' of Brit. Col. El. Ry. Co. & subs.	158,074
		Res. for deprec. and renewals	18,194,524
		General & accident reserves	1,800,450
Total (each side)	$131,371,912	Capital stock and surplus	x66,203,528

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authoirzed issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without nominal or par value.—V. 127, p. 1804.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—

Earns. 9 Mos. Ended Sept. 30—	1929.	1928.	1927.
Operating revenue	$27,397,987	$24,925,612	$23,109,609
Net income after tax & deprec	14,948,809	13,417,591	12,411,475
Total income	12,703,621	11,788,651	10,856,619
Net income after charges	9,124,949	8,257,146	5,649,951
x Surplus after pref. dividends	5,357,596	4,386,701	3,292,036

x After requirements for dividend on 1st preferred and preferred stocks of Buffalo Niagara & Eastern Power Corp. and preferred stocks of subsidiary companies.—V. 129, p. 3472.

Central States Electric Corp.—*Earnings.*—

12 Months Ended Sept. 30—	1929.	1928.
x Stock dividends	$13,757,345	$5,740,958
Cash dividends and interest	770,456	603,206
Profit sale of securities, &c	12,638,800	2,066,160
Total income	$27,166,601	$8,410,324
Expenses	1,807,867	211,867
Interest and discount	1,441,035	1,088,102
Net profit	$23,917,699	$7,110,355
Preferred dividends	y1,178,612	790,920
Surplus	$22,739,087	$6,319,435

x Stock dividends received represent dividends in common stocks, in each instance, at the approximate value of such common stocks immediately following the record date for each dividend.

y Represents dividends paid in cash or common stocks.—V. 129, p. 3010.

Chicago South Bend & Northern Indiana Ry.—*Sale.*—

Raymond R. Smith, receiver, will sell the entire property at foreclosure sale Dec. 28 at South Bend, Ind. The upset price has been fixed at $430,000. For reorganization plan see V. 129, p. 2534.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Voting Trust Terminated.*—

The voting trust for common and preferred stocks of this company, which was formed on June 25 1929, has been terminated, and effective Dec. 3 free stock of the company is being issued in exchange for the voting trust certificates.

In a letter to the stockholders the voting trustee says: "It is the opinion of the trustees that the purpose of the voting trust has been accomplished and the voting trust is no longer necessary. Should occasion again rise that would make the renewal of the voting trust desirable, similar arrangements could be readily made to meet the existing conditions."—V. 129, p 3325.

Commonwealth & Southern Corp. (& Subs.).—*Earn.*

Earnings for 12 Months Ending Oct. 31 1929.

Gross earnings	$146,902,994
Operating expenses including taxes & maintenance	71,797,131
Fixed charges, incl. interest, amortiz. of de dis. & expense, pref. stock. divs. & earns. accruing on stock of subsid. cos. not owned by The Commonwealth & Southern Corp	43,078,603
Provision for retirement reserve	8,868,656
Balance	$23,158,604

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities*—	
Securities of subs. owned	$715,635,439	Capital stock	x$153,847,179
Other securities owned	15,368	Capital surplus	595,051,603
Cash on deposit	6,609,772	Accounts payable	17,658
Time loan	4,500,000	Accrued accounts, including reserve for taxes	140,540
U. S. Govt. securs., municipals & prime bank accepts	10,149,872	Earned surplus	4,038,186
Advances to subsidiaries	14,029,306		
Dividends and interest receivable accrued	2,155,408	Total (each side)	$753,095,165

x Not including stock dividend distributable Dec. 2 1929. Represented by 30,769,435 shares common stock, no par, and option warrants entitling the holders thereof to purchase 16,322,007 shares of common stock at $30 per share, at any time without limit after Sept. 1 1929.—V. 129, p. 3472.

Consumers Gas Co. of Toronto.—*Earnings.*—

Years End. Sept. 30—	1928-29.	1927-28.	1926-27.	1925-26.
Meters number	165,477	160,347	155,730	151,784
Receipts from gas sales	$5,869,928	$5,642,558	$5,426,100	$5,300,016
Residuals, coke, tar, &c	1,453,852	1,360,697	1,274,332	1,359,894
Mdse. sold & misc. rev.	518,833	433,851	393,320	339,490
Int. on investments	92,217	68,692	92,713	57,273
Total income	$7,934,831	$7,505,798	$7,186,465	$7,056,673
Oper. expenses & taxes	5,686,913	5,355,635	5,276,567	5,187,916
Dividends	1,262,449	1,200,000	1,200,000	1,049,349
Renewal fund	917,015	888,614	853,250	790,599
Special surplus	*Cr.*150,712	*Cr.*89,163	------	------
Balance, surplus	$219,164	$150,712	def$143,352	$28,809
Shares cap. stk. outst'dg. (par $100)	132,500	120,000	120,000	120,000
Earns. per sh. on cap. stk	$10.04	$11.26	$8.81	$8.98

Comparative Balance Sheet, Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, &c	19,171,764	18,564,743	Stock	13,250,000	12,000,000
Other investments	1,926,177	1,631,582	Reserve fund	1,000,000	1,000,000
Materials, &c	1,045,103	929,190	Renewal fund	1,968,583	1,643,142
Cash	802,067	9,875	Bank advance	------	904,671
Accts. receivable	697,712	629,350	Spec. surp. acct	219,164	150,712
Accr. int. (not due)	41,345	32,793	Sundry accounts	326,485	305,724
Prepaid taxes	81,327	77,042	Reserve for divs	331,250	300,000
			Stock premium	6,591,555	5,496,063
Tot. (each side)	23,765,497	21,874,576	Prov. for Dominion Govt. taxation	78,458	74,263

—V. 128, p. 1395.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

12 Months Ended Sept. 30—	1929.	1928.
Subsidiary Companies—		
Gross earnings	$58,102,713	$54,079,591
Operating expenses, incl. taxes	29,846,072	29,290,870
Net earnings	$28,256,641	$24,788,721
Other income	1,298,351	1,563,988
Total income	$29,554,992	$26,352,709
Interest to public & other deductions	10,767,988	9,881,195
Preferred dividends to public	3,910,144	3,423,684
Renewal & replacement (deprec.) appropriations	4,535,062	4,252,060
Proportion applicable to minority interests	740,316	439,314
Balance	$9,601,482	$8,356,456
Electric Power & Light Corp.—		
Bal. of sub. cos.' earns. applic. to Electric Power & Light Corp. (as shown above)	$9,601,482	$8,356,456
Other income	446,484	537,184
Total income	$10,047,966	$8,893,640
Expenses of Electric Power & Light Corp	589,785	596,887
Int. deducs. of Electric Power & Light Corp	167,161	219,782
Balance	$9,291,020	$8,076,971
Divs. on pref. stks. of Electric Power & Light Corp	4,272,077	4,145,862
Divs. on com. stk. of Electric Power & Light Corp	1,777,850	1,320,044
Balance	$3,241,093	$2,611,065

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	104,461,868	98,862,514	xCapital stock	106,625,800	104,627,575
Cash	186,112	473,598	Subs. to pref. stk.	1,298,800	2,838,400
Notes & loans rec., subs	13,861,189	15,227,269	Divs. declared	1,524,968	1,491,971
Notes & loans rec., others	------	1,437,000	Notes & loans payable	6,060,000	6,605,000
Accts. rec., subs.	789,609	1,108,213	Accts. payable	697,641	548,782
Accts. rec., others	138,732	439,077	Accrued accts	62,248	37,729
Subs. to pref. stk.	1,298,890	2,838,490	Subs. to pref. stks of sub. cos	299,214	712,066
Re-acq. cap. stk.	107,103	101,892	Surplus	4,279,858	3,631,557
Def. debits	5,025	5,025			
Total	120,848,529	120,493,079	Total	120,848,529	120,493,079

x Capital stock outstanding Sept. 30—	1929.	1928.
$7 Cumulative preferred stock	506,756 shs.	491,360 shs.
$7 Cumulative 2nd pref. stock, series A	109,451 shs.	110,736 shs.
Common stock	1,800,211 shs.	1,776,726 shs.
Option warr. for com. stock equiv. to	738,647 shs.	762,132 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held and each share of the company's second pref. stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 129, p. 3472.

Federal Public Service Corp.—*Notes Offered.*—H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Central Illinois Co., and Bartlett & Gordon, Inc., are offering $1,500,000 3-year conv. 6% gold notes at 97¾ and int., to yield about 6.98%.

Dated July 1 1929; due July 1 1932. Continental Illinois Bank & Trust Co., Chicago, Trustee. (See description in V. 129, p. 1909.)

Data from Letter of Perry O. Crawford, Pres. of the Corporation.

Company.—Incorp. in Delaware. Through its subsidiary companies there is furnished electricity for power and light, gas for commercial, domestic and industrial purposes, water, telephone, steam heating, ice or cold storage service in important and prosperous sections of the country. A total of 167 communities, located in 13 states, having a combined estimated population in excess of 550,000 is served. Among the important communities served are the Cities of Vicksburg, Peoria, Savannah, Galena, Augusta, Lockport, Independence, Lexington, Oakmont, Verona, La Forge, West Liberty, Sayersville, Fort Gay, Hamlin, Burlington, Lake Geneva, Elkhorn, Delavan, Petoskey, Bay View, Yankton, New Effington, Rosholt, Bluefield, Charles Town, Harpers Ferry, Kenova, Ashland and surrounding communities, and a group of 50 communities in Minnesota within a radius of 200 miles of Minneapolis and St. Paul. The subsidiary companies serve a total of 56,092 customers.

The properties of the subsidiary companies are maintained in a high state of efficiency. Located in the territories served are prosperous coal, iron and zinc mining, lumbering, cotton ginning, farming, dairying, industrial, financial and manufacturing centres creating a steadily increasing diversified demand for service.

Capitalization Outstanding (Giving effect to this issue of Notes.)

1st lien gold bonds, 6% series of 1927, due Dec. 1 1947	$9,000,000
3-yr. conv. 6% gold notes, due July 1 1932 (incl. issue)	5,500,000
6½% cumulative preferred stock ($100 par)	2,500,000
Common stock (n o par)	100,000 shs.

Earnings.—Consolidated earnings of the company and subsidiary companies for the 12 months ended Sept. 30 1929 (excluding non-recurring charges of $138,747 and charges with respect to dividends on preferred stocks and minority interests on common stocks for the acquisition and (or) retirement of which funds deemed ample have been deposited) as reported by the company were as follows:

Gross earnings	$3,164,666
Oper. exp., incl., maint. & charges on subs. securities but before depreciation & Federal income taxes	1,875,076
Balance	$1,289,590
Ann. int. requirement on $9,000,000 1st lien gold bonds, 6% series of 1927	540,000
Balance	$749,590
Ann. int. requirement on $5,500,000 3-yr. conv. 6% gold notes, due July 1 1932 (incl. this issue)	$330,000

The above balance of $749,590 is in excess of 2.27 times the annual interest requirement of $330,000 on the company's $5,500,000 3-year convertible 6% gold notes, due July 1 1932, which includes this issue.

Purpose.—These notes will be used in part to provide funds for additions and extensions to be made to the properties of subsidiaries, to reimburse the company in part for such expenditures already made and also for other corporate purposes.

Conversion Privilege.—Notes may be subject to the provisions of the trust indenture relating to reorganization, stock dividends, &c., at the option of the holder, be converted prior to maturity into class A participating common stock of Union Power Corp. (the owner of the entire outstanding common stock of Federal Public Service Corp.), as constituted at the time of conversion on the basis of four shares of the present class of class A participating common stock, which is without par value, for each $100 of notes, with adjustment of accrued interest. Any notes which may be called for redemption before maturity shall be convertible up to 10 days prior to the redemption date.—V. 129, p. 279, 1909.

Illinois Bell Telephone Co.—*Earnings.*—

Earnings for 9 Months Ended Sept. 30 1929.

Total revenues	$67,582,740
Total expenses, incl. taxes	55,066,385
Interest	3,069,881
Net income	$9,446,474
Dividends	6,600,000
Balance	$2,846,474
Earns. per sh. on 1,100,000 shs. cap. stock (par $100)	$8.58

—V. 129, p. 3472.

International Hydro-Electric System.—*October Output.*

This system produced 370,508,000 k.h. of electric energy in October, a new high record for a single month and 29% greater than in October 1928. In the first 10 months of this year the output was 3,141,872,000 k.w.h., 18% over the full year of 1928, 50% over the first 10 months of 1928, and 2½ times that in the first 10 months of 1927. The production of the System in the 12 months ended Oct. 31 was 3,718,696,000 k.w.h., an increase of 50% over that of the 12 months ended Oct. 31 1928.—V. 129, p. 3011.

Interborough Rapid Transit Co.—*Rehearing Denied in Elevated Fare Rise.*—

The Transit Commission denied Dec. 4 the petition of the company for a rehearing of its application for a 10-cent fare on its elevated lines. The company announced that it would take prompt steps to obtain a writ of certiorari so that it could prosecute its plea in the Appellate Division.

The application was filed on June 19 and a hearing was held on Aug. 1. On Sept. 18 the application was dismissed, but with the proviso that it could be renewed if the company won in the pending Supreme Court litigation brought by the city and the Commission to enjoin the company from increasing the fare on both subway and elevated systems. In dismissing the application the Commission held that it was improperly brought because violating injunction orders of the Supreme Court.—V. 129, p. 3325.

Los Angeles (Calif.) Ry. Corp.—*Fare Decision.*—

The corporation was upheld, Dec. 2, by the U. S. Supreme Court in its contention that the City of Los Angeles, in granting franchises for the operation of street railway system, did not have the power to contract therein for a continued 5-cent fare.

The Supreme Court held that neither the State statutes nor city charter gave the city the right to contract for a fixed fare. Even assuming such authority, it was further held, the contracts were abrogated by the assertion of jurisdiction by the California RR. Commission, given exclusive power to regulate rates, over applications of the company for a determination of a just and reasonable fare.

Justice McReynolds joined in the majority opinion of the court, written by Justice Butler, as to the first point, but considered there was no need of determining the second issue decided.

In a dissenting opinion written by Justice Brandeis, and concurred in by Justice Holmes, it was declared that if the contracts had existed, they were not abrogated by the proceedings before the Commission, and that the court should have referred the question of the power of the city to enter the contracts back to the lower court which did not pass upon the question.

Justice Stone also dissented in an opinion to the majority ruling.

(The full text of the majority and dissenting opinions will be found on page 6 of the Dec. 3 issue of the "U. S. Daily."—V. 128, p. 4154.

Manhattan Ry.—*Stockholders Urged to Back Committee in Negotiations with City.*—

Nathan L. Amster, Chairman of the stockholders' protective committee, in a letter to stockholders asks their support in direct negotiations with New York City through the committee for the purpose of securing a fair price for their property in any unification. He says in part:

"We have been assured that the fact that the Interborough holds a lease on Manhattan Ry. will in no way stand in the way of the city making an offer to take over the Manhattan stockholders' equity, irrespective of the lease which in our opinion can be cancelled because of several defaults which the I.R.T. has already made in its performance of the lease provisions.

"The tentative offer which the city, under the Untermyer plan, made for the equity of the Manhattan Ry. stock is $70 in 3% tax-exempt bonds for each share of stock. This, of course, is less than the appraised and fair value of the property and of the actual investment cost as represented by the Manhattan stock; nevertheless assuming the bonds which the city may offer to be worth only $80, this is the equivalent of $56 a share in cash.

"To this should be added the $6.25 back rental still due on the Manhattan modified stock after payment of the $1.25 rental that has just been declared. This would make a total of $62.65 a share, to which must also be added at least another $5 a share resulting from the city taking down the two blocks of elevated spur on 42d St. and six blocks of elevated road on 6th Ave. from 53d St. to 59th St.

"In all, the Manhattan modified stockholders would succeed in getting $67.50 a share for their stock, if they accept the city's first offer. The offer, however, is, as said before, much below the value of the property—a value, according to an appraisal by the well-known firm of consulting engineers, Coverdale & Colpitts, that is in excess of $100 a share for the stock—yet this offer is, nevertheless, worth the stockholders' consideration and offers a basis of friendly discussion and negotiations.

"The Interborough and Manhattan officials claim the terms are unfair, but refuse to make a counter offer. This our committee feels is contrary to good business judgment, as we believe that only through judicious negotiations, offers and counter-offers will the security holders get a fair price. Our committee intends to meet with the city officials and present our case to them in a business-like manner and we are convinced that through such friendly negotiations a fair and reasonable price will eventually be obtained."—V. 129, p. 2070, 2226.

Middlesex & Boston Street Ry.—*Earnings.*—

(As reported to the Mass. Department of Public Utilities.)

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Railway oper. revenue	$260,095	$263,435	$859,897	$875,038
Aver. oper. revenue	29,373	17,306	136,578	127,412
Operating income	20,671	11,963	111,179	109,874
Gross income	20,671	11,963	111,179	109,874
Total deductions	39,034	40,091	116,839	121,426
Net deficit	$18,363	$28,127	$5,659	$11,552

—V. 129, p. 1440.

Maritime Coal, Ry. & Power Co., Ltd.—*Plan Accepted.*

The bondholders at a meeting at Montreal Nov. 27 accepted the offer of the Utilities Power & Light Corp. to take over the property. Over 85% of the bondholders were represented. Announcement was made that 92% of the preferred and 89% of the common shareholders had accepted. For terms of plan see V. 129, p. 3472.

Nebraska Power Co.—*Proposed Offering.*—

President J. E. Davidson recently announced that the company wil soon launch a stock sales campaign, offering to its customers an issue o 6% pref. stock. Payment may be made in cash or on the partial paymen plan.—V. 125, p. 1838.

New England Power Association.—*Spending $42,000,000 for Construction.*—

This association is spending $42,000,000 for construction in 1929 and 1930, it is announced. The association's program involving these expenditures was mapped some time ago and has not been curtailed as a result of the recent action of the securities markets.

New construction is taking $40,250,000 of this amount, or 96%, while the balance, $1,750,000, is being expended for replacements. In addition to these appropriations for construction, the association's program calls for an outlay on maintenance of existing plants of $6,900,000 in the two years.

Next year's expenditures of the association on construction work will aggregate about $20,000,000, which will be distributed as follows: $11,000,000 in New Hampshire and Vermont; $6,000,000 in Massachusetts; and $3,000,000 in Rhode Island.

A large portion of the outlay is going toward the construction of the association's lower 15-mile falls hydro-electric development on the upper Connecticut River. This plant will have a capacity of 200,000 h. p. and is expected to be in operation Oct. 1 of next year.

The output of electric energy by the association month by month this year has shown steady growth over last year, and the demand for energy continues to increase at a very healthy rate. In the first nine months the output of the plants of the association was 14.9% over their output in the corresponding period of last year. This compares with an increase of 11.5% the output of all utility power plants in the United States in the same period.—V. 129, p. 3326.

New York State Rys.—*Committee Formed to Protect Interest of Underlying Bonds.*—

A protective committee headed by John H. Gregory, Pres. of the Central Trust Co., Rochester, N. Y., and Robert C. Watson, Pres. of the Rochester (N. Y.) Trust & Safe Deposit Co., is being organized to further the interest of holders of Rochester Ry. first consol. 5% gold bonds, aggregating $2,179,000, which mature on April 1 1930, also second 5% bonds totaling $1,500,000, which mature in 1933.

These bonds are first liens on the Rochester traction system and were assumed by the New York State Railways in 1907.

The new committee is separate from that formed by a group of New York holders of bonds, upon which interest has been defaulted.—V. 129, p. 3473.

New York Telephone Co.—*Expenditures Authorized.*—

The directors on Nov. 27 authorized the expenditure of $13,339,610 for new construction throughout the State, according to an announcement made by President J. S. McCulloh. The amount appropriated since the beginning of the year now totals $106,897,267, of which $93,748,495 provides for the extension of facilities in the metropolitan district.—V. 129, p. 3166.

North American Co.—*Construction in 1930 by Subsids.*—

The company's subsidiaries are providing for 14% more expenditures during 1930 for additions to plants and systems than will be spent during 1929, according to a statement by Pres. Frank L. Dame.

"Estimates of 1930 construction budgets for the North American System," Mr. Dame said, "aggregate upwards of $100,000,000 for new work authorized, including new projects and amounts carried over from this year in connection with large construction programs falling naturally into two or more calendar years. Of this amount it is estimated that about $57,000,000 will be expended during 1930, as compared with $50,000,000 expended during 1929. The figures do not include expenditures for maintenance which will approximate $11,000,000 for 1930.

"These estimates provide for largely increased activities in the various groups of properties, especially in the construction of additions to distribution systems, supplementing the several major programs of new plant construction and additions actually completed during 1929. The latter included a new steam electric generating plant at San Francisco, and large additions to Cahokia plant near St. Louis, Avon plant near Cleveland, Lakeside plant at Milwaukee and Benning plant at Washington. Substantial expenditures were also made for work undre way on a new steam electric generating plant at Ashtabula, Ohio, and the hydro-electric plant and dam on the Osage River at Bagnell, Mo.

"With the completion of so much new plant construction and the addition of more than 170,000 kilowatts plant capacity, the chief construction items for 1930 will provide for extensions of the various distribution systems. Exceptions are the contemplated steam electric generating plant at Port Washington, Wis., and continuation of work on the Ashtabula plant and the Osage hydro-electric development. Projects scheduled for completion in 1930 and 1931 will add 420,000 kilowatts plant capacity.

"During the 12 months ended Dept. 30 1929 consolidated property and plant account increased more than $45,000,000. This amount does not reflect additions to be completed during the last quarter of this year, and it is of course a net increase after deduction of property retirements."—V. 129, 3326.

Pacific Gas & Electric Co.—*Earnings.*—

9 *Months Ended Sept. 30*—	1929.	1928.
Gross revenue (incl. miscell. income)	$48,697,154	$45,952,078
Maint., operat. exps., taxes (incl. Fed. taxes), rentals & res. for casualties & uncoll. accts	23,553,798	23,280,685
Bond interest & discount	7,769,388	8,033,002
Reserve for depreciation	5,334,688	4,497,535
Surplus	$12,039,280	$10,140,856
Dividends accrued on pref. stock	3,652,921	3,515,679
Dividends accrued on common stock	4,546,775	4,128,401
Balance	$3,839,584	$2,496,776
Average shares com. stock outstanding	3,031,083	2,752,267
Earns. per share	$2.77	$2.40

Sales of electricity in the 9 months ended Sept. 30 1929, aggregated 1,456,236,601 kilowatt hours, an increase of 126,985,531 kilowatt hours, or 9.55%, and sales of gas amounted to 16,828,271,200 cubic feet, an increase of 1,290,335,500 cubic feet, or 8.3%. At Sept. 30 1929, 1,026,314 customers were receiving service from the company.

1930 Expenditures.—

The company will spend $35,000,000 during 1930 on construction of new gas and electric projects and normal extensions and improvements throughout its system will bring the year's building budget up to the record sum of $40,000,000, according to a statement issued by Pres. A. F. Hockenbeamer.

The company will spend $12,000,000 to complete the natural gas system now partially constructed. The second net work of pipelines from Kettleman Hills to Northern California will be finished early next spring and will be linked up with the present system thereby affording a complete system capable of giving an efficient and uninterrupted service. Completion of this line will give the company more than 750 miles of natural gas pipelines, representing a total investment of $27,500,000 and serving 470,000 of its 486,000 consumers. The San Francisco Bay area will be furnished straight natural gas when the new line is completed.

Apart from the natural gas project, the company will spend $3,000,000 on additions to its present gas system.

Development of the Mokelumne River hydro-electric project will require $16,000,000 during the year to carry out the schedule that calls for completion in 1931. Ultimate cost of this project will approximate $36,000,000 and its generating units will add 228,000 h.p. to the electricity available to Pacific Gas consumers.

During 1930 the company will spend $3,000,000 on construction of the Mokelumne-Newark transmission line and an additional $1,786,000 will be spent enalrging the Newark sub-station to handle the additional load of electricity.

The budget calls for the expenditure of $4,000,000 on the reconstruction of Station A, the steam electric generating plant in San Francisco. This item is part of a 5-year program of rebuilding the station and raising its capacity of 300,000 h.p.

Besides the major projects there will be building jobs and the construction of minor jobs.

Listing—Acquisitions, &c.—

The San Francisco Stock Exchange has authorized the listing of 36,997 additional shares of common stock, $25 par value, making total listed to date 3,799,405 shares. The listing circular further shows:

Capitalization (as of Nov. 12 1929).

	Par Value.	Annual Div. Rate.	Number of Shares Authorized.	Listed.	xOutst'd'g.
Common stock	$25	$2.00	8,000,000	3,799,405	3,236,896
1st pref. stock, 6%	25	1.50	5,600,000	3,119,592	3,114,517
1st pref. stock, 5½%	25	1.37½	1,600,000	None	175,363.00
1st pref. stock, 5%	25	1.25	800,000	None	None

x As of Nov. 6 1929.

Bonds (as of June 30 1929)—	Par Value. Outstanding.
First and refunding mortgage bonds	y$120,000,000
General and refunding mortgage bonds	z35,785,000
Bonds of subsidiary companies	30,467,900
Bonds of affiliated companies	20,673,300
Total	$206,926,200

y Series B, C, D listed. z Listed.

The additional stock is to be issued pursuant to resolutions of the board of directors dated Sept. 25 1929, authorizing the issuance of an aggregate of 36,996 2-3 shares of common stock as follows: (1) 26,913 1-3 shares to the holders of the capital stock of the Snow Mountain Water & Power Co., a California corporation, upon the surrender to this company by said stockholders of all of the issued and outstanding capital stock of the Snow Mountain company, aggregating 15,000 shares of 6% pref. stock and 43,000 shares of common stock, and the payment to the Pacific Gas & Electric Co. by the stockholders of the Snow Monutain company of the sum of $134,566; the stock of the Pacific Gas & Electric Co. to be issued to stockholders of the Snow Mountain company in the following proportions, namely: For each share of pref. stock of Snow Mountain company, the Pacific company to issue .86 2-3 of a share of its common stock; and for each share of common stock of Snow Mountain company, the Pacific company to issue .26 2-3 of a share of its common stock; and one share of Pacific company's common stock for each $55 paid therefor. (2) 10,083 1-3 shares to the holders of 4,583 1-3 shares (or 45.83 1-3%) of the issued and outstanding capital stock of the Vallejo Electric Light & Power Co., a California corporation, upon the surrender to this company by the stockholders of the 4,583 1-3 shares of stock of the Vallejo company, and the payment to the Pacific Gas & Electric Co. by the stockholders of the Vallejo company of $50,416.

Snow Mountain Water & Power Co.—This company is a public utility which has been engaged for many years in the generation, transmission and sale of electrical energy and, to a limited extent, the sale of water to irrigation districts. It is primarily a wholesaling company supplying electricity to other public utility companies for redistribution. The company's sales of electricity in the year 1928 aggregated 44,388,914 k.w.h. of which approximately 85% was purchased by the Pacific Gas & Electric Co.

The Snow Mountain company operates in a field contiguous to that of the Pacific company, and its acquisition by the latter company is a logical and desirable step in the extension of its business field.

The company has an authorized capitalization of $10,000,000, divided into $1,500,000 of 6% cum. pref. stock and $8,500,000 of common stock. At the present time $1,500,000 of pref. stock (par $100) and $4,300,000 of its common stock (par $100) are outstanding. There were also outstanding at July 31 1929, $956,000 of bonds and $448,000 of notes payable.

The consolidation of the properties of the Snow Mountain company with those of the Pacific company will permit of the more economical and effective operation of the former, and it is estimated that after such consolidation a balance exceeding $75,000 annually, or a return in excess of 12%, will be carried on the capital stock of the Pacific company issuable in exchange or that of the Snow Mountain company.

The historical cost of the fixed capital of the Snow Mountain Water & Power Co. at July 31 1929 was $4,006,659, and the balance available for stock, after the deduction of depreciation, funded and floating debt, and net current liabilities, was equivalent at $1,883,578, or $77 per share of the Pacific company's common stock, issuable in exchange for shares of the Snow Mountain company.

Vallejo Electric Light & Power Co.—This company is a relatively small public utility which for upwards of 30 years has distributed electrical energy in Vallejo, Calif. It purchases its entire output of electricity from the Pacific company, the amount of such purchases in the year 1928 aggregating 5,968,000 k.w.h. At the close of 1928, the company was furnishing electric service to 6,088 customers.

The Vallejo company has an authorized capitalization of $100,000 of common stock, all of which is outstanding, and of which $45,833.33 par value will be acquired by the Pacific company.—V. 129, p. 3326, 3166.

Pacific Lighting Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 100,000 additional shares of $6 div. pref. stock, no par value. The listing circular further shows:

Capitalization (As of October 31 1929).

	Par Value.	Annual Div. Rate.	Number of Shares Author'd ized.	Listed.	Outstanding.
$6 div. pref. stock	None	$6.00	2,500,000	200,000	102,197
$5 div. pref. stock	None	5.00	500,000	None	306
Common stock	None	3.00	7,000,000	1,463,000	1,461,825

Note.—The corporation has no funded debt. The total funded debt of its subsidiaries as of Sept. 30 1929, amounted to $107,020,500.

Purpose.—The directors on Sept. 11 1929, and the California State Corporation Department on Sept. 25 1929 authorized the corporation to issue an aggregate of not to exceed 100,000 shares of its $6 div. pref. stock as follows: (a) 85,000 shares of $6 div. pref. stock in exchange for 85,000 shares of $6.50 div. cum. pref. stock of Southern California Gas Corp. on a share for shares basis. (This offer expires Dec. 31 1929); (b) to sell and issue 15,000 shares of $6 div. pref. stock, and so many of the 85,000 shares of $6 div. pref. stock as may not be exchanged for shares of $6.50 div. cum. pref. stock of the Southern California Gas Corp., at the price of $100 per share, the proceeds of such sales to be used for providing capital to subsidiary companies for making necessary improvements and extensions to their several plants and systems, which are devoted to the furnishing of light, heat and power to the public.—V. 129, p. 3012.

Pecos Valley Power & Light Co.—*Insull Contracts To Purchase.*—

Ford, Bacon & Davis, Inc., have entered into a contract with Martin J. Insull of Chicago, under which the latter will purchase not less than 90,000 shares of the common stock of the company, which at the time of its organization was financed by a syndicate headed by Bauer, Pond & Vivian. Up to the present time it is announced, 96,173 shares of the total of 110,020 outstanding shares of common stock have been deposited with the Guaranty Trust Co. of New York under the terms of the contract. All of the preferred stock of the company is also included in the sale.

Under the terms of the contract all remaining shares outstanding in the hands of minority stockholders are included in the sale, such shares to be taken over by Mr. Insull at $5.50 each, the same price as paid for the majority stock. Payment for all shares deposited will be made on or before Jan. 21 1930.

In his letter to stockholders, S. C. Stivers, Vice-President of Ford, Bacon & Davis, Inc., says in part: "As we consider the sale to be a desirable one from the point of view of the stockholders, we should be glad to arrange for those stockholders whose certificates are not included among the certificates heretofore deposited with the trust company, to have their stockholdings included in this sale."—V. 125, p. 2265.

Peoples Public Service Corp.—*Stock Offered.*—Keane & Co., Chicago, are offering cum. pref. stock and cum. class A common stock in units of one share of cum. pref. stock and one share of cum. class A scommon stock at $52.50 per unit.

Preferred stock is preferred both as to assets and dividends. Cumulative preferred dividends payable quarterly at rate of $1.80 per share per annum. Red. all or part at $32.50 per share on 30 days' notice. Entitled to $30 per share and divs., in the event of dissolution or liquidation. Class A shares are non-callable and entitled to cumulative cash divs. at an annual rate of $1 a share before any divs. shall be paid on the class B shares. After class B shares have received divs. at the annual rate of 50 cents a share, the class A shares will participate in any further distribution at the ratio of 2 for 1 to class B shares. Transfer agent, Union Bank of Chicago. Registrar, Union Bank of Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Cum. pref. stock (no par)	50,000 shs.	3,992 shs.
Cum. class A common stock (no par)	50,000 shs.	2,700 shs.
Class B stock (no par)	100,000 shs.	42,650 shs.

Data from Letter of E. T. Stanfield, Pres. of the Corporation.

Company.—A Delaware corporation. Through its operating subsidiaries, owns, controls and operates a group of utility properties furnishing 14 towns and communities in Arkansas and Louisiana with electric light, ice and telephone service. These towns are: Perry, Perryville, Houstin, Bigelow, Leola, Sheridan, Hampton, Mount Ida, Norman, Glenwood, Caddo Gap, Murfreesboro and Wilmot, Arkansas and Bonita, La.

The telephone properties include 9 telephone exchanges with over 1,000 stations and 100 miles of toll lines. Nation-wide service is afforded by favorable long-term connections with the Bell System.

Earnings.—Average annual consolidated net earnings for 1928 of the corporation, as shown by E. L. Eaton & Co., certified public accountants of Little Rock, Ark., show over 2.7 times the annual dividend requirements on the total amount of preferred stock to be outstanding on completion of this financing. After payment of pref. divs. there would remain earnings of over 19.5% on each share of class A stock. Net tangible assets equal $93.30 for each share of pref. stock to be outstanding and $93.71 for each share of class A common stock, after retirement of the pref. stock.

Purpose.—A portion of the proceeds from this issue will be used in the completion of present extensions and improvements and for the acquisition of additional properties. It is expected that this expansion program will materially enhance the earnings of the company.

Postal Telegraph & Cable Corp.—*Earnings.*—

Period—	3 Months Ended *Sept.* 30 '29.	*June* 30 '29.	*Mar.* 31 '29.	*Total 9 Mos.*
Earnings	$10,572,670	$10,047,451	$10,065,451	$30,685,572
Oper., gen. exp., taxes & depreciation	9,329,547	8,841,750	8,693,946	26,865,243
Charges of assoc. cos	73,480	24,996	53,560	152,037
Int. on coll. tr. 5% gold bonds	633,332	638,908	626,051	1,898,290
Net income	$536,311	$541,797	$691,894	$1,770,002
Div. on 7% non-cum. pf. stock	534,113	533,662	531,841	1,599,618
Balance, surplus	$2,198	$8,135	$160,053	$170,386
Previous surplus				248,188
Total				$418,574
Surplus charges				28,771
Final surplus				$389,803

—V. 129, p. 3474.

Public Service Coordinated Transport.—*Fare Increase.*

The New Jersey Public Utilities Commission has granted the application of the company for its increase in fares to the casual bus and street car riders. The plan, effective Jan. 1, provides for the sale of tokens in minimum quantities of 20 for $1 and a 10c. cash fare to passengers not having same.—V. 129, p. 3474, 3326.

Shawinigan Water & Power Co.—*Larger Dividend.*—

The directors on Dec. 4 declared a quarterly dividend of 62½c. a share on the capital stock, no par value, payable Jan. 10 to holders of record Dec. 20. Previously, the company paid quarterly dividends of 50c. a share. A 10% stock distribution was also made to holders of record Oct. 12 1928.—V. 129, p. 129.

Southern Michigan Ry.—*To Be Sold.*—

The property will be sold to the highest bidder Dec. 28, pursuant to a decree by Judge Thomas W. Slick in the United States District Court for Northern Indiana. No bids of less than $50,000 will be considered under the terms of the decree imposed on Wilbur M. Warner, appointed by the court as special master, and all the company's property along its right of way, which extends from South Bend through Niles, Mich., Berrien Springs, Mich., to and into St. Joseph, Mich., a distance of 35 miles.—V. 125, p. 2811.

Standard Gas & Electric Co. (& Subs.).—*Earnings.*—

Twelve Months Ended Sept. 30—	1929. $	1928. $
Gross earnings	170,982,656	162,990,387
Net earnings, incl. other income	84,298,233	78,401,187
Bal. after int. & divs. (to public), retire. res., deplet., amortiz. & minority ints. propor. of undistrib. earns. of sub. & affil. cos	16,208,171	15,275,303
Standard Gas & Electric Cos. int. charges & amortiz. of debt dis. & expense	2,383,448	2,533,433
Balance	13,824,723	12,741,870
Standard Gas & Electric Cos. pref. stock divs	4,083,856	3,712,593
Standard Gas & Electric Cos. stock divs	5,006,616	4,840,595
Balance	4,734,251	4,188,682
Average shares com. stock outstand. during perio	1,432,390	1,382,927
Earns per share	$6.80	$6.52
Actual no. of shares com. stock outstand. Sept. 30	1,562,607	1,418,912
Earns. per share	$6.23	$6.36

Note.—To afford comparative figures, gross earnings, operating expenses and net earnings for each period are for properties now comprising the system; net earnings of properties disposed of are incl. in other income.—V. 129, p. 3474.

Standard Power & Light Corp.—*Earnings.*—

12 *Months Ended Sept.* 30—	1929.	1928.
Gross earnings	$72,642,432	$71,190 396
Net earnings, incl. other income	34,220,255	31,012,518
Bal. after int. & divs. (to public), retire. res., depletion, amortiz. & minority ints. propor. of undistrib. earns. of subsid. and affiliated cos	10,332,031	8,905,628
Standard Power & Light Corp.'s int. charges and amortization of debt discount and expense	1,466,569	1,463,320
Balance	$8,865,462	$7,442,308
Standard Power & Light Corps. pref. stock divs.:		
Preferred	1,540,000	1,540,000
Participating preferred:		
Cash	2,997,014	2,244,677
Stock	------	740,003
Balance	$4,328,448	$2,917,628
Earns. per sh. on com. stock after allow. for partic. pref. divs	$5.41	$3.81

—V. 129, p. 2683.

Southern Canada Power Co., Ltd.—*Earnings.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1928-29.	1927-28.	1926-27.	1925-26.
Customers connected	25,543	23,552	21,662	20,065
Gross earns., incl. oth. inc.	$2,095,912	$1,809,566	$1,534,281	$1,389,131
Purchased power	30,922	28,247	19,313	12,163
Operation	400,834	339,722	319,734	298,982
Taxes	128,997	114,633	92,673	82,038
Maintenance	186,610	123,162	111,296	82,387
Bad debts	4,190	4,520	6,110	6,930
Interest	342,977	344,208	357,413	333,068
Surplus for the year	$1,001,382	$855,074	$627,742	$573,563
Previous surplus	234,812	166,715	166,365	117,776
Total	$1,236,194	$1,021,789	$794,107	$691,339
Preferred dividends paid	298,539	297,064	291,392	286,074
Common dividends	388,784	308,913	180,000	100,000
Depreciation reserve	209,590	181,000	153,000	138,900
Surplus	$339,281	$234,812	$166,715	$166,365
Shares of common stock outstanding (no par)	400,000	100,000	60,000	60,000
Earn. per sh. on com. stk.	$1.75	$3.77	$3.01	$2.48

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant	19,541,018	18,403,467	Prefered stock	4,975,700	4,975,700
Cash		77,935	Common stock	x8,672,000	8,672,000
Accts. receivable	319,523	233,214	Com. sub. cos	12,500	12,500
Notes receivable	245,699	36,307	Bank loan	1,211,352	
Supplies	329,165	292,722	Bonds	6,866,268	6,932,605
Prepaid charges	32,337	29,071	Accts. payable	269,300	204,171
Investments	3,204,077	3,155,650	Deposits	27,430	24,538
Mortgages	1,890	10,887	Int. matured	2,524	3,089
Funds in escrow	66,251	83,038	Int. accrued	160,644	162,240
Due capital stock	344,810	232,683	Divs. payable	74,635	74,635
			Deprec. reserve	1,372,215	1,182,781
			Miscell. reserve	100,921	75,903
			Surplus	339,281	234,812
Tot. (each side)	24,084,771	22,554,974			

x Represented by 400,000 shares of no par value.—V. 129, p. 2228.

United Gas Co.—*Completes Gas Pipe Line.*—

Exporting of natural gas from the United States to Mexico commenced on Dec. 3 with the completion at Monterey, Mexico, of the 143-mile natural gas pipe line built from Zapata County, Texas, by this company. Initial flow of gas through the 12¾-inch line to this city of 80,000 inhabitants was ceremonially observed by Cia Mexicana de Gas, S.A., the Mexican operating subsidiary.

Commercial deliveries of gas through the new line will start within the next 10 days, after the final testing of the pipe. These will be in excess of 18,000,000 cubic feet a day at first, on the basis of contracts already made, gradually to be increased to 21,000,000 cubic feet daily or the capacity of the line. With the addition of a compressor station, the capacity could be further increased to 30,000,000 cubic feet a day. The gas will be supplied to the mains of the local distributing company which previously supplied artificial gas for domestic and industrial use.

Construction of the line is believed to have established a record. The contract was signed June 14 and work started shortly thereafter. Rapid progress was made from the beginning and maintained despite the necessity of having to cross the Rio Grande and pass through six Mexican towns, all of which are to be served by the line.—V. 129, p. 3474.

Utilities Power & Light Corp.—*Offer Accepted by Maritime Coal Ry. & Power Co. Security Holders.*—See latter company above.

Dividends.—

The directors have declared the regular quarterly dividends of $1.75 per share on the 7% pref. stock, 50c. per share on the class A stock, 25c. per share on the class B stock, and 25c. per share on the common stock, all payable Jan. 2 to holders of record Dec. 7. Holders of class A shares have the option of receiving their dividends in additional class A stock in the ratio of 1-40th of a share for each share held. Holders of the class B and common shares have the option of receiving additional common stock on the same basis. Like amounts were paid on Oct. 1 last.—V. 129, p 3474.

Van Brunt Street & Erie Basin RR.—*To Close.*—

The Van Brunt St. trolley line, Brooklyn's shortest street car route, running from Hamilton Ferry to Erie Basin, a distance of 1 7-16 miles, will cease operating Dec. 9, according to an announcement made by Superintendent Thomas McCormack, who said he had been so advised by Edward L. Kelly, Receiver.

Notices reading: "Due to the fact that the revenue of this company has steadily decreased, due to a curtailment of passenger traffic, this road will cease operation on or before Dec. 2 1929," were posted in the company's cars last week, but later it was decided to postpone the last operating day until such time as the Court hands down its official order to cease service which it is expected will be Dec. 9.—V. 121, p. 1910.

Warren & Jamestown Street Ry.—*Sale.*—

The road has been sold at auction for $55,200, of which $45,300 was for rolling stock, according to a Jamestown despatch. The road was discontinued on Dec. 2 after 25 years of operation.—V. 121, p. 461.

Western Union Telegraph Co.—*Offers $27 Per Share for American Telegraph & Cable Co. Stock.*—See latter copany above.—V. 129, p. 2538.

INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL INDEX.

Strike Recommended by Dress Union.—Authorization of a general strike of 45,000 dressmakers in N. Y. C. was recommended Dec. 3 by the resolutions committee to the convention of the International Ladies' Garment Workers' Union.—N. Y. "Times," Dec. 4, p. 31.

Ford Wage Increase.—The Ford Motor Co. has announced an increase in the minimum wage rate of its employes from $6 to $7 a day, to be effective as of Dec. 1 last.—Wall St. "News Slips," Dec. 4.

Matters Covered in "Chronicle" of Nov. 30.—**(a)** Trust accord of Bank for International Settlements gives world bank plan of bond marketing—Young Plan is specified as "mobilization" guide to reparations in draft of Reynolds Committee, p. 3380; **(b)** Trade and industry in U. S. as viewed by Statisticians in Industry operating under auspices of National Industrial Conference Board—Sees number of encouraging and few adverse factors in business situation, p. 3383; **(c)** Wholesale commodity prices advance for first time in 8 weeks according to National Fertilizer Association, p. 3386; **(d)** Retail radio sales reported 14% ahead of last year, p. 3390; **(e)** Unusually large increase in department store trade in N. Y. Federal Reserve District during October—In N. Y. increase was largest since August 1927, decrease shown in first half of November, p. 3390; **(f)** 10% increase in October in chain store trade in N. Y. Federal Reserve District as compared with year ago, p. 3391; **(g)** Canadian Pulp and Paper exports in October amounted to $17,896,151, compared with $15,584,529 in September, p. 3392; **(h)** Formation of Stock Clearing Corporation approved by Governors of Chicago Stock Exchange, p. 3406; **(i)** Pres. Hoover's conference with leaders in building construction industries—Expenditures of 2 billions planned for 1930, p. 3416; **(j)** Opening of Underwriters Trust Co.—First N. Y. banking institution to be identified with insurance interest, p. 3421.

Acme Steel Co., Chicago.—*25% Stock Dividend—To Increase Capitalization.*—

The directors have declared a 25% stock dividend, payable Feb. 15 to holders of record Feb. 1, and the regular quarterly cash dividend of $1 a share, payable Jan. 2 to holders of record Dec. 20.

A special stockholders' meeting has been called for Jan. 21 to approve an increase in the authorized capital stock from 300,000 shares to 500,000 shares for the purpose of paying the stock dividend. There are at present outstanding 275,000 shares, par $25.—V. 129, p. 2684.

(J. D.) Adams Manufacturing Co.—*Earnings.*—

The company, makers of road building machinery, reports net earnings of $1,205,380 for the 10 motnhs ended Oct. 31, after all charges incl. Federal taxes. This is equivalent to $4.01 per share on the 300,000 shares of no par common stock outstanding, comparing with $4.07 per share for the entire year of 1928. The 10 months sales were 15.6% greater than sales for the same period last year.—V. 129, p. 3475.

Airstocks, Inc.—*Assets Value.*—

As of close of business Dec. 2, net assets of the company, after allowances for deductions, were $4,606,547, equivalent to $46.79 per share on 98,442 shares now outstanding. As of Dec. 2, cash figured at $41,668 per share.

President John H. Baker, states that out of a maximum of 100,000 shares of any one time outstanding, the company has either bought in the market or repurchased under provisions of its charter, 16,558 shares which are now held in its treasury. This acquisition has been largely offset by the recent exercise by White, Weld & Co., of the option received at the time of incorporation of the company, to purchase 15,000 shares at $40. The company has received $1,600,000 cash therefor. No further options are outstanding at less than $53 per share.—V. 129, p. 3013.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End Nov. 30—	1929—*Month*—	1928.	1929—11 *Mos.*—	1928.
Gross earnings	$309,000	$227,500	$3,202,000	$2,977,500
Surplus after interest and Ebner Mine develop't chgs. but bef. deprec.	125,500	28,500	1,088,650	880,600

The figures published in last week's "Chronicle" (page 3475) were for the month and ten months ended Oct. 31, and not Sept. 30.—V. 129, p. 3475.

Almar Stores Co., Phila.—*Sales Increase.*—

Six Weeks Ended Nov. 9—	1929.	1928.	*Increase.*
Sales	$1,195,865	$1,080,189	$115,676

—V. 129, p. 2684.

All America Utility Securities Corp.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 1¾% on the outstanding 7% cum. pref. stock, par $25, payable Dec. 1 to holders of record Nov. 20. See also V. 129, p. 2684.

Aluminum Co. of America.—*Proposed* 1930 *Expenditures*—

The company will expend $50,000,000 in 1930, it was announced Nov. 28. While the allocation under the various budget headings has not been completed, part of this sum, it is understood, will be spent in Pittsburgh and vicinity.

One of the developments provided for is the normal continuation of expansion of the New Kensington plant, it was stated. This will be included in an estimate of $15,000,000 for additions to plants fabricating strong alloys of aluminum. What portion of the $15,000,000 will be spent at New Kensington has not been fully determined.

The budget of the company for 1929 was $33,000,000, but only $15,000,000 of this will have actually been spent during this calendar year. This leaves an unexpended $18,000,000, which will be carried over into 1930.

In addition to this, the 1930 budget will carry $12,000,000 for the development of power needed in the production of pig aluminum, $5,000,000 for added manufacturing facilities required in the production of pig aluminum and $15,000,000 for additions to plants fabricating the strong alloys of aluminum.

For some time there has been a demand for structural shapes possessing the strength of mild steel and the lightness of aluminum. A large share of the development program of the company is made up of expenditures made necessary by additions to plant facilities to meet this demand, company officials say. In 1929 a blooming and structural mill was erected at Massena, N. Y., capable of producing strong aluminum alloy structural shapes 14 inches in depth and 90 feet in length.—V. 129, p. 282.

Amalgamated Sugar Co. (Utah).—*Exchange Offer.*—See American Beet Sugar Co. below.

Earnings for 8 Months Ended Oct. 31 1929.

Income from sugar sales after adminis. exps., but before deprec., interest, &c	$11,572
Deduct interest, discount, &c. (net)	132,889
Net deficit from sugar operations	$121,318
Income charges, &c. (after depreciation)	69,808
Net deficit for period	$191,127
Balance, surplus at beginning of period	$15,920
Total deficit	$175,207

—V. 129, p. 2859.

Amerada Corp.—*Two New Wells.*—

Two new wells have been brought in on Oklahoma acreage jointly owned by this corporation and the Dixie Oil Co., a subsidiary of the Standard Oil Co. of Indiana. Chilcoate No. 1 Well, in the East Little River Field, came in with an initial flow at the rate of 1,540 barrels daily from a depth of 4,269 feet in Wilcox sand. Scott Well No. 1 in East Earlsboro Field started producing at the rate of approximately 1,400 barrels daily from a depth of 4,129 feet in Wilcox sand.

At the same time it was announced that Sullivan Well No. 3, operated jointly by the two companies in East Earlsboro Field, which had an initial production of 900 barrels daily, had increased its flow to about 1,500 barrels daily.—V. 129, p. 3328.

American Austin Car Co., Inc.—*Listed.*—

The Pittsburgh Stock Exchange, Dec. 2, approved for listing, in temporary form, 301,125 shares of no par value com. stock.—V. 129, p. 2388.

American Beet Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 62,271 additional shares of common stock (no par value), to be issued and delivered from time to time, as and when required, in exchange for outstanding common stock of the Amalgamated Sugar Co. (Utah), on the basis of one share of common stock of American company for eight shares of the outstanding common stock of Amalgamated company, making the total amount applied for 418,088 shares, without nominal or par value.

The directors on Nov. 20 1929 adopted resolutions providing for the issuance and delivery of 62,271 shares of common stock in exchange for issued and outstanding shares of the common stock of Amalgamated company on the basis of one share of common stock of American company for eight shares of the common stock of Amalgamated company. The entire consideration for these shares will be credited to capital account.

Amalgamated company owns and operates factories for the manufacture of beet sugar in Utah, Idaho and Montana. American company has no factories in those States and no competition has ever existed between the two companies. The purpose of the proposed additional issue of common stock of American company is to enable it to acquire by exchange, on the basis above stated, the outstanding common stock of Amalgamated company not already owned by American company, namely 498,170 shares.

The American company stockholders Nov. 19 approved the changes in the capital stock as outlined in V. 129, p. 2859.

Consolidated Income Account Six Months Ended Sept. 30 1929.

Income from sugar sales after administrative expenses but before depreciation, interest, &c	$314,634
Deduct interest, discount, &c., (net)	148,710
Depreciation applicable to sugar operations	293,379
Net loss from sugar operations	$127,455
Other net income, &c. (after depreciation)	169,573
Net income for the year	$42,118
Balance April 1 1929	1,679,849
Miscellaneous income	7,793
Total	$1,729,760
Adjustments of reserves, &c., applicable to prior years	1,041
Balance March 31	$1,728,720

Consolidated Balance Sheet.

Assets—	Sept. 30'29. $	Mar. 31'29. $	Liabilities—	Sept. 30'29. $	Mar. 31'29. $
Cash	944,177	802,915	Notes payable	2,100,000	1,175,000
Acc'ts receiv., &c.	1,903,318	710,720	Accounts payable	980,288	195,608
Inventories	3,740,781	5,353,178	Accruals—Payrolls, int., taxes, beet payments, &c.	872,962	345,618
Adv. fact'y & farm & land expenses	1,440,872	111,130	6% conv. debens.	3,074,000	3,121,000
Treasury debens.	76,177	88,524	Minnesota Sugar Corp. 6s	1,090,000	1,150,000
Investments	904,614	34,524	Reserves for insurance & conting's	131,107	105,322
Net fixed assets	19,719,516	19,259,757	Adv. on contracts	150,000	------
Deferred charges	392,623	406,649	7% pref. stock	5,000,000	5,000,000
			Com. stk. (no par)	12,295,000	12,295,000
			Earned & reserved for working cap.	1,700,000	1,700,000
			Earned & unappropriated surplus	1,185,720	1,136,849
Total (each side)	29,122,077	26,767,397	Capital surplus	543,000	543,000

—V. 129, p. 2859.

American, British & Continental Corp.—*Present Position.*—

Philip L. Carret, Vice-Pres. & Gen. Mgr. in a letter to the stockholders dated Nov. 29, says:

In view of the recent decline in the stock market you will doubtless be interested in receiving information concerning the present position of the corporation in advance of the usual annual report.

Total net assets of the corporation figured at market prices as of the close of business on Nov. 21, exceed $17,300,000. Of this amount approximately $1,150,000 is represented by cash or its equivalent. The corporation has no bank loans.

A certain proportion of the corporation's investments have been chosen to take advantage of the long term growth in value which has consistently accompanied the industrial development of the United States. Form a longer perspective, the recent stock market panic will probably appear merely an incident of such development. It has resuled, nevertheless, in a depreciation in this portion of the portfolio. This depreciation amounts at current market prices to approximately $1,600,000 in a total list of American common stocks costing approximately $6,100,000.

Beside the American common stocks already mentioned, other investments of the corporation, valued at cost, include more than $2,100,000 secured advances to various corporations, chiefly foreign, maturing at various dates to and including 1937; more than $4,500,000 in government, municipal and corporation bonds, chiefly foreign; about $3,100,000 in preferred stocks, largely of domestic corporations, and the balance in the common stocks of foreign corporations.

The downward movement in the price of bonds and other fixed income securities which has been a feature of world financial markets for more than a year has resulted in a depreciation of approximately $1,100,000 at current levels in this major portion of the corporation's portfolio. In the light of recent developments in the American common stock market however, the policy of maintaining a substantial investment in this type of security would seem to have been justified.

The management has adhered consistently to the policy of maintaining in its portfolio that amount of interest bearing and dividend paying investments sufficient to cover operating expenses, interest on the corporation's debentures and dividend requirements on the corporation's first preferred stock. Interest and dividend income received to date this year is sufficient to meet these requirements for the full year. In the opinion of the management, the interest and dividend income which furnishes the primary security for payment of interest and dividends on the corporation's own debentures and preferred stock is assured.—V. 128, p. 4006.

American Candy Co.—*Resumes Preferred Dividend.*—

The company this month will resume dividends on the 7% cum. pref. stock.

Dividends of like amount were paid in March and June of 1929. The September dividend was passed. It is the policy of the company to pay out to the preerred stockholders whatever earnings are made, which means a rather intermittent dividend basis on the preferred stock, it is announced. —V. 109, p. 1610.

American Car & Foundry Co. (& Subs.).—*Earnings.*—

Six Mos. End. Oct. 31—	1929.	1928.	1927.	1926.
Net inc. after chges. & Federal tax	$2,488,653	$1,069,816	$2,876,117	$2,896,700
Earns. per sh. on 600,000 shs. com. stk. (no par)	$2.39	$0.03	$3.04	$3.07

—V. 128, p. 4315.

American Commercial Alcohol Corp.—*2% Stock Div.*—

The directors have declared a 2% stock dividend on the common shares in addition to the regular quarterly cash dividend of 40 cents per share, both payable Jan. 15 1930 to holders of record Dec. 20 1929. Payment of the stock dividend will be made in voting trust certificates. A stock dividend of 3% on the common stock was paid last July for the first half of the year. The present 2% stock dividend makes 5% in stock for the year which is in line with the policy of the directors as adopted at the time of the declaration of the prior stock dividend.

The directors also declared a regular quarterly dividend on the preferred stock of $1.75, payable Feb. 1 to holders of record Jan. 10 1930. This will be the last dividend payable on the preferred stock as it has all been called for redemption on Feb. 1 next.

All of the outstanding bonds of the corporation were retired on April 1 last leaving only common stock representing the capitalization of the company.

The voting trustees of the common stock at a subsequent meeting took appropriate action for the distribution of the dividend on the common stock to the voting trust certificate holders of record on the same date.

An authoritative statement says:

The corporation, according to available information, is closing a very successful year. The recent cold snap brought to this company, as well as to all alcohol companies, a flood of orders for denatured alcohol for antifreeze purposes. With normal winter weather the rest of the year, the corporation will ship its entire allotment already sold under contract. The company is in excellent shape for next year. It has a substantial carry-over of molasses purchased at cheaper prices, and took advantage of the low prices in corn to buy sufficient futures to run its grain plant for the entire year. Extremely high prices of molasses for next year will enable the company to produce alcohol much cheaper at its Pekin plant out of corn than even at the current rates for molasses. Operating schedules have been arranged so as to produce approximately one-half its entire allotment out of grain.

By reason of the strategic location of its plants and its large facilities for manufacturing alcohol out of grain at Pekin, the company is in position to manufacture alcohol next year on a better basis than most of its competitors. The company is in excellent financial condition, will pay off all its bank loans before the end of the year, and has the enviable record of having retired its $4,000,000 bond issue and $2,250,000 preferred stock issue within less than 20 months of its organization. The preferred stock has been called for redemption at 105 on Feb. 1. Preferred shareholders were given the privilege of tendering their stock at 104 before that period. Nearly one-half of the outstanding issue has been taken in by the company on this basis. The number of shareholders has increased from 1,382 to 1,782.—V. 129, p. 2859.

American Department Stores Corp.—*New Store.*—

I. Sulzbacher & Co., of Steubenville, Ohio, one of the 17 units of the above corporation, announces the opening of its new building occupying twice the space of the former quarters. The new Sulzbacher store will employ more than 200 people, or double the number of the old store.

I. Sulzbacher & Co., which was founded in 1888, is the second American department store unit to move into larger quarters within a month, the first having been the J. M. Hartley & Co., store in Fairmont, W. Va. The enlargement and modernization of existing stores is in line with the recently announced expansion program of the American Department Stores Corp.

David E. Landers is general manager of the store. Mr. Sulzbacher continues as a director of the corporation.

Sales for Month and Eleven Months Ended Nov. 30.

1929—*Month*—	1928.	*Increase.*	1929—11 *Mos.*—	1928.	*Increase.*
$1,016,458	$895,938	$120,520	$9,269,131	$5,581,360	$3,687,771

—V. 129, p. 3475.

American Eagle Aircraft Corp.—*Starts Drilling on Property at Fairfax Airport.*—

Drilling operations were started on Dec. 3 on an offset well on the property of the corporation at Fairfax Airport adjacent to Kansas City, according to an announcement by President E. E. Porterfield Jr. This follows the recent finding of gas in large quantities in the Fairfax District (Wyandotte County) and the well will offset a number of natural gas wells which have been brought in on adjacent property.—V. 129, p. 2230.

American Founders Corp.—*Extra $1 Dividend—Rights Postponed.*—

In announcing a declaration by the directors of an extra cash dividend of $1 a share on the old common stock, equivalent to 33 1-3c. on the new shares, payable Feb. 1 to holders of record Jan. 15, President Louis H. Seagrave said its consolidated net cash earnings in the fiscal year ended on Nov. 30 were more than $16,500,000, equivalent to $8 a share on the average number of common shares outstanding.

In each of the four preceding quarters, a cash dividend of 12½c. a share and a stock dividend of 1/140 of a share were paid on the common stock (see V. 129, p. 2538).

The corporation owns a controlling interest in four subsidiary investment companies and has a general portfolio of investments which, like its subsidiaries, it has for years diversified inter-industrially, internationally and among bonds, preferred stocks and common stocks. On Nov. 27, after the decline in domestic security prices, it had an appreciation over cost of more than 20% on its total holdings, taken at market quotations of that date.

The board also decided to postpone until a later date the rights to buy additional common stock previously proposed for stockholders of record Dec. 10.

Mr. Seagrave stated that the consolidated gross earnings of the corporation were more than $30,000,000 for the fiscal year ended Nov. 30, which was approximately $14 per share on the 2,100,000 average shares outstanding during the year.

It was also announced that for the same period the rates of gross earnings on the average net debenture and share capital and paid-in surplus of the four subsidiary investment companies of the general management type-International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.—were all 15% or more, and in one instance over 20%.

The rates of net earnings on the average net class A and class B common share capital and paid-in surplus of the four above subsidiary companies, after payment of preferred share dividends, ranged between 35 and 45%.

The rate of net cash earnings on the average total net capital and paid-in surplus was 18%, as compared with 15.52% for the fiscal year 1928.

Three of the four subsidiary companies have debentures outstanding. Debenture interest was earned during 1929 from 4¾ to 8½ times. Pref. share dividends were earned by the four subsidiary companies more than 4¼ times in the case of the lowest ratio, and more than 5½ times in the case of the highest.

The four subsidiaries show the following estimated net earnings available for dividends on their class A and B common shares for the fiscal year 1929, as compared with the fiscal year 1928:

	—Net Earnings— 1928.	1929.
International Securities Corp. of America	$2,312,312	$4,200,000
Second International Securities Corp	1,021,646	2,000,000
United States & British International Co., Ltd	592,379	1,700,000
American & General Securities Corp	Not organ.	2,700,000

The four subsidiaries, Mr. Seagrave said, showed the following estimated net earnings available for dividends on their class A and B common shares for the year ended on Nov. 30:

Net Earnings—	1928.	1929.
International Securities Corp. of America	$2,132,312	$4,200,000
Second International Securities Corp	1,021,646	2,000,000
U. S. & British International Co., Ltd	592,379	1,700,000
American & General Securities Corp	Not organized	2,700,000

—V. 129, p. 3328.

American Ice Co.—*Earnings.*—

Period End. Oct. 31—	1929—*Month*—	1928.	1929—10 *Mos.*—	1928.
Net profit after int. but before deprec. & Fed. taxes	$399,062	$437,525	$5,278,430	$5,053,631

—V. 129, p. 3013.

American Maize Products Co.—*80c. Extra Dividend.*—

The directors have declared an extra dividend of 80c. a share and the regular quarterly dividend of 50c. a share on the common stock (no par value), and the regular quarterly dividend of 1¾% on the pref. stock, all payable Dec. 31 to holders of record Dec. 12.

A dividend of 50c. a share was paid Sept. 30 last on the common stock —V. 129, p. 1742.

American Snuff Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% (50c. per share) on the outstanding common stock, par $25, and the regular quarterly dividends of 75c. per share on the common and 1½% on the preferred stock. All payable Jan. 2 to holders of record Dec. 11. The last previous extra dividend was 2% paid on the old common stock, par $100, on Jan. 2 1929. —V. 129, p. 799; V. 128, p. 3515, 2466.

American Steel Car Lines, Inc.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Gross operating revenue	$182,574
Repairs and renewals	65,174
Other expenses	24,489
Depreciation	28,861
Interest on equipment trust certificates	34,944
Net operating income	$29,105
Other income	87
Net income for period	$29,193

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$12,407	Accts. payable	$22,981
Cash in sinking funds	37,933	Accru. int. on equip. trust certs	11,602
Accts. rec. (railroads & lessees)	14,291	Divs. on pref. stock	6,125
Accts. receiv.—other	7,612	Capital liabilities	1,077,000
Tank cars, office furn. & fixs.	y1,442,817	Deferred credits	1,010
Deferred charges	4,541	Reserves	2,089
Organization expense	1,165	7% cum. pref. stock	350,000
		xCommon stock & surplus	49,960
Total	$1,520,767	Total	$1,520,767

x Represented by 12,250 shares no par common stock. y After depreciation of $35,166.—V. 129, p. 1285.

American Sugar Refining Co.—$5,000,000 *of* 6% *Bonds to Be Redeemed on Jan.* 1 *Next.*—There have been called for redemption on Jan. 1 1930 $5,000,000 of 15-year 6% gold bonds, due Jan. 1 1937, at 103½ and int. Payment will be made at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 128, p. 4006.

American Sumatra Tobacco Corp.—*Sells Building.*—

The company, it is announced, has sold its building at 131 Water St., New York City, for a sum stated to be $400,000.—V. 129, p. 2539.

American Woolen Co.—*Offer for Purchase of Shawsheen Mills Notes.*—

See Shawsheen Mills below.—V. 129, p. 1444.

Anchor Post Fence Co.—*Increased Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. per share in cash or 2½% in stock on the new no par common stock, payable Jan. 1 to holders of record Dec. 14. This is equivalent to $1.50 per share on the common stock outstanding prior to the recent 3-for-1 split-up. On April 1, July 1 and Oct. 1 last quarterly dividends of 2½% in stock, or option of cash, were paid on the old common stock, while on Dec. 15 1928 an initial cash dividend of 75c. per share and 5% in stock were paid.—V. 129, p. 1742.

Ancona Mill, Fall River, Mass.—*Sale.*—

The company's buildings at Fall River, Mass., and all of the company's real estate have been sold at public auction to Arnold Leviss and David Bilsky, local real estate dealers, for $9,200. The purchasers state they will endeavor to rent the buildings for manufacturing purposes and develop the real estate. The sale was conducted by the B. M. C. Durfee Trust Co. as trustee for the bondholders, who bid in the property at public auction for $125,000 last year, and who have since disposed of the machinery and paid 15% dividend. The main building is a five-story brick structure, containing 189,000 feet of floor space.—"American Wool and Cotton Reporter."

Art Metal Construction Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 37½c. a share on the capital stock, par $10, both payable Jan. 2 to holders of record Dec. 16—V. 129, p. 2860.

Art Metal Works, Inc.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Net profits after all charges and taxes	$775,074	$731,201
Earns. per share on 225,000 shs. no par stock	$3.44	$3.25

—V. 129, p. 1594.

Associated Laundries of America, Inc.—*Stock Dividend.*

The directors have declared a quarterly dividend of 5c. in cash and 1% in stock on the common stock, payable Jan. 2 to holders of record Nov. 29. An initial dividend of 2½% in stock and 2½c. in cash was paid on Oct. 1 last.

The company reports for the 10 months ended Oct. 26 1929, gross earnings of $3,821,845 and net income from operations of $524,499. After crediting other income, and allowing for all charges, including depreciation, taxes and preferred dividends of subsidiaries, the company reported a balance of $188,740 available for dividends on its common stock.—V. 129, p. 1445.

Atlantic Ice & Coal Co.—*Merger.*—

The Philadelphia "Record" Nov.30 stated:

With the announcement at Norfolk, Va., on Nov. 29, of the acquisition of this company, it was learned from an authoritative source of a merger of ice plants in seven Southern States with resources totaling $23,000,000 headed by Fred W. Beazley, of Norfolk and Portsmouth.

The companies involved in the merger were given as the Southeastern Utilities Corp., operating plants in Virginia, North and South Carolina, Southern Virginia Ice Utilities Co., controlling plants in Richmond, Norfolk, Petersburg and Newport News; Atlantic Ice & Coal Co., controlling plants in Georgia, Florida, Alabama and Tennessee. It was learned that Beazley will be president of each of the three companies which will continue to be operated as separate entities and the headquarters of the centralized control will be in Norfolk.—V. 129, p. 2230.

Atlantic Midland Corp.—*Transfer Agent.*—

The Empire Trust Co. has been appointed transfer agent for the preferred and common stock and stock units of the corporation.

Babcock & Wilcox Co.—*2% Extra Dividend.*—

The directors have declared an extra dividend of 2% ($2 a share) and the regular quarterly dividend of 1¾% ($1.75 a share). The extra dividend is payable Jan. 2 to holders of record Dec. 20 and the regular Apr. 1 1930, to holders of record March 20.

A regular quarterly dividend of 1¾%, recently declared on the capital stock, is also payable Jan. 2.—V. 129, p. 2540.

Backstay Welt Co.—*Extra Dividends.*—

The directors have declared an extra cash dividend of 10c. per share and the regular quarterly dividends of 50c. a share in cash and 1% in stock on the common stock, all payable Jan. 2 to holders of record Dec. 20. No fractional shares will be issued.

A 1% stock dividend and a regular quarterly dividend of 50c. per share were paid Oct. 1 last on the common stock.—V. 129, p. 2389.

Bank Shares Corp. of the United States.—*Omits Divs.*

The directors recently voted to omit the quarterly dividend of 15 cents per share which ordinarily would have been payable Dec. 3 on the no par value common stock, class A and B. A quarterly distribution at this rate was paid on both issues on Sept. 3 last.—V. 126, p. 3931.

Bethlehem Shipbuilding Corp., Ltd.—*Bds. Called.*—

All of the outstanding Atlantic Works 1st mtge. 15-year 6% s. f. gold bonds, dated Jan. 1 1923, have been called for payament Jan. 1 1930, at 105 and int. at the Old Colony Trust Co., trustee, Boston, Mass.—V. 129, p. 3476.

Bethlehem Steel Corp.—*Action Against U. S. Steel on Alleged Infringement of Patents Discontinued.*—

Federal Judge William N. Runyon at Newark, N. J. has signed an order for discontinuance of the action in the $250,000,000 patent infringement suits filed by Bethlehem Steel and American Universal Milling Co., against United States Steel Corp., Carnegie Steel Corp., and American Bridge Co. The suits involved alleged infringement of patents for improved methods of rolling flanged bars and solid metal bars for building construction.—V. 129, p. 3171.

Bison Share Corp.—*Stock Offered.*—James A. K. Ross Corp., Buffalo, are offering at $12 per share 60,000 shares capital stock.

Transfer agent and registrar, M. & T. Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $10)	200,000 shs.	100,000 shs.

Of the unissued stock 50,000 shares are under option to the board of directors and the brokers at the issue price.

Company.—Organized in New York for the purpose of participating in underwritings and syndicates and to deal in real estate of all kinds, and to acquire such other securities and exercise such other of its charter powers as the board of directors may from time to time determine.

Assets.—The corporation will take from B. N. Hyman and the Hyman Holding Corp. contracts receivable, mortgages and real property having a valuation of $1,667,905. B. N. Hyman and the Hyman Holding Corp. have engaged during the past five years in the development, sale and merchandising of developed and undeveloped real estate. This company will enjoy the benefits of profitable enterprising and successful business founded upon well-established policies. Company will start business with a surplus of more than $600,000 in contracts receivable, mortgages and real property based upon prevailing selling price.

Earnings.—The earnings of this business during the past five years have been at the rate of over 15% per annum on the average capital.

Listing.—Application will be made to list the stock of this corporation on the Buffalo Stock Exchange.

Directors.—Hon. S. Wallace Dempsey (Member of Congress), Lockport, N. Y.; A. C. Calder (Pres., Kenawanda Realty Corp.), Buffalo, N. Y.; Bernard N. Hyman (realtor), Buffalo, N. Y.; Harry C. Hequembourg (director of Dunkirk Trust Co.), Dunkirk, N. Y.; George S. Murray (director State Bank of Churchville), Chruchville, N. Y.; Ray M. Stanley (attorney, of Stanley & Gidley), Buffalo, N. Y.; Hon. Colonel Newton M. Young (Dominion of Canada), Toronto, Ontario.

Blue Ridge Corp.—*Present Status.*—

President C. F. Stone in a letter to the stockholders, dated Dec. 4, says:

As of Nov. 30 1929, on the basis of closing market prices on Nov. 27 1929, the value (less reserves) of corporation's assets applicable to its stock was $131,481,557, of which $12,397,068 was in cash and call loans. This valuation gives effect to arrangements which the corporation has made through individuals identified with it for its acquisition of a large block of previously outstanding common stock of Central States Electric Corp., upon terms intentionally favorable to the corporation and resulting in an important addition to its net assets. Subject to such acquisition, the composition of the corporation's portfolio remains substantially as previously reported as of Oct. 31 1929.

The foregoing valuation of $131,481,557 net worth applicable to stock compares with a $143,823,521 valuation upon organization of the corporation, and is equal to $107.04 per share of preference stock ($50 par) outstanding, as compared with $117.09 per share at organization. The net shrinkage in value of the corporation's assets as indicated above, amounted on Nov. 30 1929 to but $1.65 per share of common stock outstanding. Capitalization remains unchanged, and consists of $61,415,050 par value of preference stock and $7,478,301 shares of no par value common stock.

In any case where this corporation has a substantial interest in common stock of another company which in turn has a substantial interest in the common stock of this corporation, your directors consider it prudent and conservative to value the common stock of such other company below market by the amount of a reserve estimated to adjust the effect of such cross-holding of stock. Accordingly, in the foregoing valuation of the assets of this corporation, there has beeh reflected a reserve of nearly $5,000,000 for this purpose. This reserve will be adjusted periodically in accordance with a definite formula adopted to accomplish such adjustment.

The cash income of the corporation from interest and dividends alone at current rates on securities presently held, without taking into account stock dividends received or results of trading operations, is much more than sufficient to meet the current cash dividend requirements on its preference stock.

Now that the depreciation in the market value of the portfolio incident to the general decline of securities has been to so large an extent made up, notwithstanding valuation of investments at the low market prices now current, your directors feel that the corporation has come through a period of unusual difficulty in a manner and with prospects which should be reassuring to all of its stockholders.—V. 129, p. 3014.

(H. C.) Bohack Co., Inc.—*November Sales.*—

Sales for Month and 10 *Months Ended Nov.* 30.

1929—*Month*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$2,351,933	$2,133,972	$217,961	$23,542,018	$20,843,469	$2,698,549

—V. 129, p. 3476, 3329.

Bowman-Biltmore Hotels Corp.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Sales	$10,143,113	$9,980,637
Balance for charges	1,412,557	1,266,163
Interest	344,682	352,017
Depreciation and amortization	58,439	53,221
Profit before Federal taxes	$1,009,436	$860,925

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities*—	
Building & equipment	$8,669,329	1st preferred stock	$10,343,200
Leaseholds	2,706,792	2d preferred stock	679,720
Cash	927,369	Common stock	x2,036,990
Special deposits	490,978	Accounts payable	216,912
Accounts receivable	428,686	Accruals	466,807
Inventories	306,896	Funded debt	9,551,155
Life insurance cas. value	205,774	Reserve for contingencies	2,629,757
Sinking funds	49,611	Capital surplus	3,113,597
Special fund for reduction of 1st mtge. bonds	1,057,200	Earned surplus	3,939,715
Sundry notes & accts. rec.	313,281		
Miscell. investments	41,830		
Invest. in affil. & sub. cos.	17,672,878		
Deferred charges	107,229	Total (each side)	$32,977,853

x Represented by 135,944 no par shares.—V. 129, p. 2076.

Bristol Brass Co.—*14% Back Dividends.*—

The company on Dec. 2 paid to pref. stockholders of record Nov. 14 a dividend of 14% ($14 a share) on account of accumulations.—V. 128, p.4160

Bucyrus-Erie Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 80,000 additional shares of common stock (par $10) on official notice of issue and payment in full making the total number of shares applied for 988,735 shares. See also V. 129, p. 3171, 1745.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividends.*—

The directors last week declared two extra dividends of 25 cents each on the common stock and the regular monthly dividend of 25 cents per share, all payable Dec. 5 to holders of record Nov. 29. Like amounts were paid on Nov. 5 last.—V. 129, p. 3329.

Burnham Trading Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the preferred stock, payable Jan. 2 to holders of record Dec. 20. See also V. 129, p. 2077.

Butterick Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1929.	1928.	1927.
Net sales	$8,138,981	$8,712,999	$9,414,547
Cost of sales	4,436,263	4,737,563	4,584,791
Gen. expenses, &c	3,067,718	3,284,244	x4,170,905
Interest	182,829	x285,860	119,729
Amortization	40,227	------	------
Depreciation	67,151	------	------
Net income	$344,793	$405,332	$539,122
Earns. per share on com. stock	$1.63	$1.92	$3.41

x Includes amortization and depreciation.

In a letter to stockholders Pres. S. R. Latshaw, commenting upon the major publication of the company, the "Delineator," states that the attention of the management during the past three years has been devoted toward the achievement of creating this magazine as one of the leaders in its field.

"The fundamental editorial policies of "Delineator" have grasped the interest and imagination of its regular readers," Mr. Latshaw's letter states. "In addition it has created new readers, with the result that where 1,350,000 copies were being distributed 18 months ago to-day over 2,600,000 copies monthly are being sent forward to its readers. This achievement, and it is an achievement, represents the completion of one of the intermediary objectives undertaken by the officers of Butterick.

"The secondary goal, which is of course advertising patronage for the pages of "Delineator," appears to be well under way, as indicated by the fact that to this date the increased gross revenues for the issues of Jan. and Feb. 1930, will exceed the same issues of the previous year to the extent of $136,384 and $155,921 respectively."—V. 129, p. 3171.

(H. M.) Byllesby & Co.—*$1 Extra Dividend, &c.*—

The directors have declared an extra dividend of $1 per share on the class A and B stocks for 1929, in addition to the regular quarterly dividends of 50c. per share on each class of stock, all payable Dec. 23 to holders of record Dec. 16.

The directors also recommended that the stockholders approve, at a special meeting to be held Dec. 30, an increase in the authorized amount of class A stock from 400,000 shares to 2,000,000 shares, and an increase in the authorized amount of class B stock from 350,000 shares to 2,000,000 shares. If the stockholders approve these increases the board of directors will give immediate consideratioon to the declaration of an extra dividend in stock.—V. 128, p. 4160.

Canadian Industrial Alcohol Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1929.	1928.	1927.	1926.
xProfits for year	$2,073,977	$3,136,680	$2,413,996	$2,109,851
Dividends paid	1,934,303	1,614,041	1,189,228	1,024,000
Stock dividend (20%)	------	------	807,900	------
Balance, surplus	$139,674	$1,522,639	$416,868	$1,085,851
Shs. cap. stock outstand.	1,092,915	1,091,666	969,480	800,000
Earnings per share	$1.89	$2.87	$2.48	$2.64

x After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property, &c	5,412,532	5,140,921	Capital stock	x13,398,700	13,393,720
Investments	5,219,717	5,210,344	Accts. payable	907,670	808,285
Inventories	5,755,680	4,540,773	Bal. of sales tax claim	929,000	------
Accts. receiv	2,150,647	3,589,023	Div. payable	415,307	415,213
Cash	504,623	793,003	Surplus	3,392,521	4,656,846
Total	19,043,200	19,274,065	Total	19,043,200	19,274,065

x Represented by 969,480 voting shares and 123,435 non-voting shares (no par).—V. 127, p. 3545.

Canadian Bronze Co., Ltd.—*New President, &c.*—

At a meeting of the board of directors held Nov. 29 1929, the following changes were made in the executive officers of the company, to take effect as of that date: P. R. Diamond, Chairman of the board of directors; W. L. Bayer, President and Managing Director; W. S. Caie, Secretary, and W. C. Paquette, Assistant Secretary. Mr. Diamond was formerly President, and Mr. Bayer, Vice-President.—V. 128, p. 2273.

Ce Co Manufacturing Co.—*Comparative Bal. Sheet.*—

Assets—	*Oct.* 31 '29.	*Mar.*31'29.	*Liabilities—*	*Oct.* 31 '29.	*Mar.*31'29.
Fixed assets	$1,283,315	$514,661	Capital stock	x$1,360,000	$780,000
Good will, trade-marks, &c	1	1	Stock subscript'ns	7,232	------
Prepayments	17,803	32,632	Res. for conting	16,822	17,257
Receivables	758,087	181,017	Surplus	607,710	570,922
Cash	323,175	505,302	Accounts payable	416,284	95,583
Call loans	------	100,000	Notes payable	300,000	------
Inventories	402,754	241,598	Tax reserve	41,369	54,978
			Accruals	35,718	11,153
			Divs. payable	------	45,313
Total	$2,785,136	$1,575,211	Total	$2,785,136	$1,575,211

x Represented by 87,800 no par shares.—V. 129, p. 3478.

Central Aguirre Associates.—*Earnings.*—

The company has issued the following statement: "The final report is not yet ready to be issued, but will show profits for the year ended July 31 last, of approximately $300,000 after depreciation and taxes. Taxes and depreciation deducted amount to approximately $388,000."—V. 128, p. 3831.

Central Alloy Steel Corp.—*Merger Effective.*—

Acquisition of the Interstate Iron & Steel Co. of Chicago, by the Central Alloy Steel Corp. of Massillon, O., has become effective with the transfer of the Interstate assets, it is announced by Chairman F. J.Griffiths. The work of co-ordinating sales and production activities of the two companies will begin at once, Mr. Griffiths said.—V. 129, p. 3015, 3329.

Century Electric Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 a share on the common stock. Previously, quarterly dividends of $1.50 a share were paid. The company in April 1929 also paid a 5% stock dividend.—V. 128, p. 3689.

Chapman Ice Cream Co.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$40,251	$28,705	$11,546	$615,238	$452,684	$162,554

—V. 129, p. 3172, 3016.

Chatham Phenix Allied Corp.—*Financial Condition as of Nov.* 30 1929.—

The corporation received on Oct. 8 1929 $50,000,000 in cash from the sale of 2,000,000 shares of common stock.

As of the close of business Nov. 30 1929 and valuing all securities at closing prices on that date, the liquidating value was approximately $24.65 per share.

The corporation's assets included $36,615,725 cash, call or time loans, which was over 72% of its total assets and amounted to $18.30 per share of stock outstanding.

The balance of assets was invested mainly in listed and readily marketable dividend-paying stocks of leading railroad, public utility and industrial companies.

The corporation had no indebtedness of any kind.—V. 129, p. 2541.

Checker Cab Mfg. Corp.—*Initial Dividend.*—

The directors have declared an initial monthly dividend of 35c. a share on the no par value common stock, payable Jan. 2 to holders of record Dec. 16.

President Morris Markin, in referring to the dividend, made the following statement:

"The board declared itself in favor of dividends at the rate of $4.20 per annum, payable monthly beginning Jan. 2 to holders of record Dec. 16. In taking this action the company was taking merely a preliminary step toward dividends which in time would amount to at least 50% of the company's annual earnings. In this case, however, and for the present the company decided to declare for the time being dividends at the rate of only about one-third of this year's earnings."

He also stated that after deliberation the board had decided to adopt a policy of paying its dividends monthly rather than quarterly, since it felt investors found it convenient to budget their income and expenses monthly, and this form of dividend payment has been found to be popular in the case of other companies.—V. 129, p. 3172.

(The) Chicago Corp.—*Cash and Short-Term Credits.*—

The directors have declared the regular quarterly dividend of 75c. a share on the conv. preference stock of record Nov. 15 and announced that, in view of recent market conditions, the portfolio contains at this time comparatively few items and has never exceeded 40 in number.

"At no time has more than 10% of the capital of the corporation been invested in securities of any one company," said President Charles F. Glore. "The corporation has never borrowed any money, and as of this date, Nov. 30 1929, its sound position is well reflected by the fact that, in addition to its investment in stocks, it has cash and short-term credits amounting to $18,821,090, or 31.7% of its paid-in capital."

Mr. Glore explained that because of fundamental policy no public statement of company holdings or condition is made other than in the annual report.—V. 129, p. 1128.

Childs Co., New York.—*Broadway Realty Holdings.*—

This company, which from Bowling Green to Columbia University operates 19 restaurants on Broadway, N. Y. City, is one of the largest commercial users of Broadway frontage, according to an announcement made by S. Willard Smith, executive Vice-Pres. This restaurant chain has a frontage of 605 feet or practically three city blocks.

Sales for Month and 11 *Months Ended Nov.* 30.

1929—*Month*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$2,299,196	$2,160,217	$138,979	$25,117,358	$24,012,346	$1,105,012

—V. 129, p. 3329, 3016.

Chrysler Corp., Detroit, Mich.—*Foreign Sales Increase.*—

Exports during the first 9 months of 1929 amounted to nearly 9% of the entire foreign shipment of motor cars from the United States and Canada, it was announced on Nov. 30. Foreign sales of Chrysler Motors have shown a large increase in the six years since the first Chrysler car was produced. Exports in 1924 represented 6.02% of the total factory output. In two years this proportion had grown to 10.7% in 1926. Exports now represent approximately 15% of the Chrysler Motors production.

The company's export markets now comprise 92 foreign countries, including every important country throughout the world except Russia. Distributing organization for Chrysler Motors abroad includes nearly 4,000 foreign dealers located in practically all centers of population in both the eastern and western hemispheres.—V. 129, p. 3330.

City Ice & Fuel Co.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Net earns. after depr., Fed. taxes & other charges	$5,553,237	$4,673,703
Earns. per sh. on 1,120,770 shs. com. stk. (no par)	$4.32	$3.54

—V. 129, p. 3016.

Claude Neon Lights, Inc.—*Files New Action Against Rainbow Interests.*—

Another move in the litigation between Claude Neon Lights, Inc., Federal Electric Co., Inc., George L. Johnson, Charles V. Bob and the Claude Neon Federal Co. was made Dec. 4. Claude Neon Lights submit to Justice Wasservogel of the Supreme Court of New York affidavits together with the recent advertisement of Federal Neon System, Inc., as evidence to support an application for permission to serve a supplemental complaint in the pending litigation.

It sets forth the advertising campaign to sell stock in this company and the proposed plan of amalgamation through the Federal Neon System, Inc. of Claude Neon Federal Co., Rainbow Luminous Products, Inc., and associates under plans recently disclosed by Charles V. Bob & Co. Application is also made for an injunction to restrain the amalgamation plan. Affidavits filed on behalf of Claude Neon Lights charge that the plan is unlawful, that it is in violation of the Clayton Act, of the charter of the Claude Neon Federal Co. and in conflict with the contract between Claude Neon Lights and the Federal Electric Co.

It further points out that the representation made in its stock selling campaign by the Federal Neon System tends to deceive and mislead the public and that the use of the names of officers of Claude Neon Lights was unauthorized. Claude Neon Lights states that there has been no merger or consolidation to which it is a party. It renews its claim that the conduct of the defendant in the action is in violation of the license granted by Claude Neon Lights to Claude Neon Federal Co.—V. 129, p. 3478.

Commercial Discount Co., Los Angeles.—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 21,429 additional shares of common stock, par $25. This stock is for the conversion of the 6% conv. gold notes. See V. 129, p. 2542.

Commercial Investment Trust, Inc.—*New Contract.*—

The Syracuse Washing Machine Corp., manufacturers of the nationally advertised "Easy" washer, has signed a contract with Commercial Investment Trust, Inc., whereby the latter will finance the Syracuse company's dealers' paper throughout the United States.

The Syracuse corporation is one of the largest manufacturers of washing and ironing machines in the United States. The company manufactures vacuum cup and agitator type machines, equipped with either wringers or centrifugal dryers, which are distributed by a very complete organization of over 3,000 picked dealers, department stores and central stations located in all parts of the United States.

C. I. T. has contracts with other manufacturers of well-known electric washers, including Universal Washer, 1900 Washer, Graybar Electric Washer and many others. Besides electric washers, C. I. T. also finances dealer sales of oil burners, refrigerators, vacuum cleaners, radios and other household equipment.—V. 129, p. 3330.

Commercial Solvents Corp.—*Dividends.*—

The directors recently declared a quarterly cash dividend of 25c. a share on the new common stock, no par value, payable Jan. 1 to holders of record Dec. 13. This is the equivalent of $10 a share on the old common stock, which was recently split 10-for-1, and which was paying dividends at the annual rate of $8 a share. The company also paid 2% in stock on Nov. 1 1928 and on April 1 and Oct. 1 1929.—V. 129, p. 3330.

Continental-Diamond Fibre Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the no par value capital stock, payable Dec. 31 to holders of record Dec. 14. This compares with quarterly dividends of 50c. a share paid on June 28 and Sept. 27 last.—V. 129, p. 3173.

Continental Motors Corp.—*No. of Stockholders Increase.*

The increase in stockholders in this corporation amounted to more than 100% in one year. In Oct. 1928, there were 11,336 stockholders, while on Oct. 31 1929, this number had grown to 23,750.—V. 129, p. 1288.

Corroon & Reynolds Corp.—*Earnings.*—

The company reports net earnings after taxes, for the period March 1 1929, when it began business, to Oct. 31 1929, of $1,451,017, which includes declared dividends received on Nov. 1. The earnings for this period were in excess of twice the dividend requirements for the entire year on the preferred stock now outstanding. Net worth as of Oct. 31 1929, stood at $30,671,684 which was equivalent to $268 per share on the preferred stock outstanding. The book value of the common stock at the same date was $24.83 per share.

In commenting on the above statement, Richard A. Corroon, President, states: "The net premium income produced through our wholly owned underwriting, management and agency corporations for the 10 months of 1929 aggregates $25,220,197, as compared with $12,063,146 for the same period of 1928. The outlook is satisfactory and due to the intensive development of the business during the past two years, material increase in premiums for 1930 may be expected."—V. 129, p. 3330.

Corticelli Silk Co.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% ordinarily paid Oct. 1 on the 7% cum. pref. stock. Distributions at this rate had been paid regularly to and including July 1 1929.—V. 129, p. 2234.

Cuba Cane Sugar Corp.—*Time for Deposits Extended.*—

Hearing on the plan for the reorganization of the corporation, now in receivership, has been set for Dec. 20 in U. S. District Court for the Southern District of New York. Deposits of securities under the reorganization plan will be received to and including Dec. 20, it is announced by the reorganization committee. The time for the exercise of subscription warrants has been extended to and including Dec. 31.—V. 129, p. 2863.

Cutler-Hammer, Inc.—20% *Stock Dividend.*—

The directors have declared a 20% stock dividend on the outstanding 275,000 shares of common stock, no par value, payable Jan. 15 to holders of record Jan. 2.

The directors also declared the regular quarterly cash dividend of 88c. per share on the common stock, payable Dec. 16 to holders of record Dec. 5.

Quarter Ended—	*Mar.* 31 '29.	*June* 30 '29.	*Sept.* 30 '29.
Sales	$2,663,000	$3,212,000	$3,321,000

—V. 129, p. 638.

Cuyamel Fruit Co.—*Merges with United Fruit Co.*—In a letter to stockholders S. Zeemurray, President, says:

The officers of the company have negotiated to sell all of the property and assets of the company, including its business and good will, and including the assets, property, business and good will of Cortes Development Co. and of their subsidiaries, to United Fruit Co. in consideration of 300,000 shares of that company, meaning that for each share of stock held in the Cuyamel Fruit Co. together with your beneficial interest in Cortes Development Co. you will receive a share of stock in United Fruit Co.

At this time the holders of more than two-thirds of capital stock of your company (including all of the officers and directors and large stockholders) have already signed their consent and proxies for some. Under the articles of the corporation with the consent of the holders of two-thirds of the capital stock, the board of directors is authorized to make such sale for the consideration mentioned.

The officers of your company recommend that all stockholders agree to this sale, which they deem to be in the best interest of the stockholders. While it is only necessary that the holders of two-thirds of the capital stock should consent, it is hoped that all stockholders will approve the action of the officers and directors.—V. 129, p. 2392.

De Forest Radio Co.—*Position in R. C. A. Suit.*—

James W. Garside, President, states that the action instituted against the Radio Corp. of America by De Forest was not aimed to bring about a revocation of the Radio Corp.'s broadcasting license.

"The injunction proceedings which resulted in a victory for De Forest," Mr. Garside says, "were based upon the illegality of the contract which forced licensees of R. C. A. to use only R. C. A. tubes. The De Forest Radio Co. does not manufacture radio sets. We are solely in the business of producing tubes. It was manifestly unfair, as the court decreed, that manufacturers of radio sets should be required to use R. C. A. tubes against their will, regardless of the competitive merit of this important feature of radio.

"Under the Clayton Act, the De Forest company is entitled to triple damages for the period in which this clause was operated. This assessment for damages under the Clayton Act will be pressed with all possible vigor."—V. 129, p. 2689.

Deutsche Bank (Berlin).—*Merger Effected.*—

The merger of this bank with the Direction der Disconto-Gesellschaft was decided upon at the stockholders' meeting held on Oct. 29 last, the consolidated company to be known as Deutsche Bank und Disconto-Gesellschaft.—V. 125, p. 2674.

Deutsche Bank und Disconto-Gesellschaft (Berlin). *Merger.*—

See Deutsche Bank above.

Donahoe's, Inc.—*10c. Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share on the $1 cum. class A partic. preference stock, and the regular quarterly dividends of 25c. a share on the class A stock and $1.50 a share on the preferred stock, all payable Dec. 21 to holders of record Dec. 14.—V. 128, p. 4163.

Donner Steel Co., Inc.—*To Increase Capitalization—To Acquire Witherow Steel Corp.*—

The stockholders will vote Dec. 9 on increasing the authorized capital stock from 600,000 shares (all one class) to 830,220 shares, to consist of 50,220 shares of 6% cumul. pref. stock, par $100, and 780,000 shares of common stock, without par value.

The 6% cumulative 1st preferred stock will be redeemable at $105 per share and dividends and shall have attached thereto non-detachable warrants which shall entitle the holder thereof at his option to purchase one share of common stock for each share of preferred stock represented by the certificate therefor to which such warrant is attached, upon the payment in cash of $55 per share for each share of common stock represented by such warrant if the option is exercised and payment made on or before Dec. 1 1931 $60 per share if the option is exercised and payment made thereafter and on or before Dec. 1 1933, and $65 per share if the option is exercised and payment made thereafter and on or before Dec. 1 1934, on which date the stock purchase warrants shall terminate and become void, said stock purchase warrants to be subject to sooner termination in the event of the redemption of stock to which they are appurtenant.

The stockholders will also vote on authorizing the issuance and sale of shares of such 6% cumulative 1st preferred stock with accompanying stock purchase warrants and such additional common stock from time to time to any person or persons for such consideration as may from time to time be fixed by the board of directors.

Approval is also sought for the issuance of 6% cumulative 1st preferred stock with accompanying stock purchase warrants and(or) common stock of the corporation in exchange for outstanding shares of 5% cumulative 1st preferred stock, 7% cum. 2d preferred stock and common stock respectively, of Witherow Steel Corp., a Pennsylvania corporation, upon such basis and terms and conditions as may be determined by the stockholders entitled to vote thereon.

President Floyd K. Smith, Nov. 27, said in part:

It is proposed to create a new class of stock consisting of 50,220 shares of 6% cumulative 1st preferred stock, $100 each, and to authorize 180,000 additional shares of common stock without par value. So many shares as may be required of the new 6% preferred stock and the common stock are to be used in acquiring by exchange shares of stock of Witherow Steel Corp. on the following bases: 42-100 of a share of 6% 1st preferred stock and 74-100 of a share of common stock of Donner Steel Co., Inc. for one share of common stock of Witherow Steel Corp.; one share of 6% 1st pref. stock of the Donner company for one share of 5% cumulative 1st preferred stock of Witherow Steel Corp.; 1 1-10 shares of 6% 1st preferred stock of the Donner company for one share of 7% cumulative 2d preferred stock of Witherow Steel Corp.

The necessary number of shares of common stock will be reserved for issuance from time to time upon the exercise of the warrants.—V. 129, p. 3479.

Duplan Silk Corp.—*Estimated Earnings.*—

In conjunction with the announcement of the regular dividends on the pref. and com. stocks an officer of the company states that for the 6 months ended Nov. 30, the preliminary figures indicated a net profit of approximately $740,000, after provision for taxes. This would be the equivalent of four times the pref. dividend requirement on the 8% pref. stock and about $1.60 per share on the com. stock for the six months. This would be an increase of more than 10% over the $1.45 per share of com. reported for the corresponding period of 1928. A high rate of current activity, greater than that at the same time last year, is officially reported. Several divisions are stated to be working overtime. The company also announces the lease of three stores at 530 Seventh Avenue, New York, which are to be used as a wholesale sales room in the garment trade center.

The regular quarterly dividend of $2 per share on the pref. stock, payable Jan. 2, to holders of record Dec. 15 and the regular semi-annual dividend of 50c. per share on the com. stock, payable Feb. 15, to holders of record Feb. 1, have been declared by the directors.—V. 129, p. 2081.

(E. I.) Du Pont de Nemours & Co.—*Dividends.*—

The directors on Nov. 18 declared an extra dividend of 70c. per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $20. The regular dividend is payable Dec. 14 and the extra on Jan. 4, both to stockholders of record Nov. 27. In addition to regular quarterly dividends of $1 per share paid on this issue in each of the three preceding quarters, an extra distribution of 50c. per share was made on July 4. No extra was paid on March 15 last as stated in the "Chronicle" of Nov. 23.—V. 129, p. 3331. (Compare V. 127, p. 2962).

Edgewater Steel Co., Oakmont, Pa.—*Change in Capital.*

The stockholders will vote Dec. 27 on changing the authorized common stock from 50,000 shares of $100 par value to 200,000 shares of no par value.

Edison Brothers Stores, Inc.—*November Sales.*—

1929—Nov.—1928.		Increase.	1929-11 Mos.-1928.		Increase.
$324,454	$262,202	$62,252	$3,337,852	$2,661,275	$676,577

—V. 129, p. 3017.

Eastern Rolling Mill Co.—*50c. Extra Dividend.*—

The directors have declared an extra cash dividend of 50c. per share and 2% in stock in addition to the usual quarterly dividend of 37½c. per share on the common stock, all payable Jan. 1 to holders of record Dec. 16.

From April 1 1926 to Jan. 1 1928 incl. an extra cash distribution of 12½c. per share was made qaurterly, while on Jan. 1 1929 a 5% stock dividend was paid.—V. 129, p. 2690.

Eastern Steamship Lines, Inc.—*1% Stock Dividend.*—

The directors have declared a quarterly 1% stock dividend on the common stock, payable Jan. 2 to holders of record Dec. 18. The authorized common stock was increased from 150,000 to 500,000 shares on Nov. 22 last and the stock split on a 3-for-1 basis.

The regular quarterly dividends of 87½ cents a share on the no par pref. stock and $1.75 a share on the 1st pref. stock, were also declared, payable the same date.—V. 129, p. 3331.

Emsco Derrick & Equipment Co.—*Earnings.*—

9 Months Ended Sept. 30—	1929.	1928.
Net income after deprec., deplet. & Federal taxes	$1,153,132	$756,440
Earns per share on 400,000 shares capital stock	$2.88	$1.89

—V. 129, p. 1290.

Equitable Investing Corp.—*Stock Dividend—Liquidating Value $24 per Unit.*—

The directors on Nov. 20 declared a quarterly dividend of 1½% on the class A common stock, payable in common stock, class A, Dec. 15 to holders of record Nov. 29 1929.

Donald J. Smith, President, says in part:

Prior to the recent decline in security prices the managers had realized substantial profits on certain domestic securities and took advantage of the break to make numerous advantageous exchanges, adding to the holdings good, sound stocks at deflated prices. Substantially all of the foreign internal securities, which did not suffer in proportion to domestic securities, were also sold and the proceeds invested in domestic securities at favorable prices.

As a result the directors are pleased to report that as of Nov. 22 1929 the liquidating value, that is, the combined market value, of the securities owned, plus cash on hand, exceeded $24 per unit. In view of the sharp decline in security prices, which reduced the market value of leading stocks from 40% to 60% or more, your directors take considerable satisfaction in this showing, which is above the average for other leading investment companies. These results further indicate the advantages of broad diversification combined with the careful analysis and constant supervision of investments available to your company.

Your directors and officers look forward to the future with confidence and expect that while there may be some readjustment in general business, any recession will be temporary, as fundamental conditions are sound.—V. 129, p. 1919.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—

The directors have declared an extra dividend of 6% ($1.20 per share) on the capital stock, payable Dec. 10 to holders of record Nov. 30. This will make a total of 18% for 1929.—V. 128, p. 3691.

Exchange Buffet Corp.—*Sales Higher.*—

Sales for Month and Seven Months Ended Nov. 30.

1929—Month—1928.		Increase	1929—7Mos.—1928.		Increase.
$552,949	$490,413	$62,536	$3,755,013	$3,317,688	$437,325

—V. 129, p. 3479, 3018.

Federated Capital Corp.—*Earnings.*—

6 Months Ended Oct. 31—	1928.	1929.
Gross earnings for period	$257,562	$739,996
Expenses and provision for income tax	59,049	73,453
Net earnings for period	$198,513	$666,543
Preferred dividends for period	85,093	91,165
Net earnings to common stock	$113,419	$575,378
Earnings per share on common stock outstanding:		
On old common stock (par $10)	$1.78	$5.65
On new common stock (par $5)	$0.89	$2.82
On annual basis this would be equivalent to:		
On old common stock (par $10)	$3.56	$11.30
On new common stock (par $5)	$1.78	$5.64
Earns. per sh. on com., having regard to aver. time issued:		
On old common stock (par $10)	$1.95	$5.23
On new common stock (par $5)	$0.97	$3.11
On annual basis this would be equivalent to:		
On old common stock (par $10)	$3.90	$12.46
On new common stock (par $5)	$1.95	$6.23

Surplus Account.

Capital surplus April 30 1929	$1,270,192
Increase May 1 to Oct. 31 1929	678,221
Total	$1,948,413
Earned surplus April 30 1929	850,021
Realized net profits May 1 to Oct. 31 1929	666,543
Total	$1,516,564
Less provision for net deprec. for 6 months' period in value of securities still held at Oct. 31 1929	779,787
Earned surplus (before deduct. for divs. paid during 6 mos.)	$736,777
Deduct divs. paid May 31 and Aug. 31 1929	169,536
Total surplus account	$2,515,654

—V. 129, p. 3480.

Federated Department Stores, Inc.—*Transfer Agent.*—

The Central Hanover Bank & Trust Co. of New York has been appointed transfer agent for 2,000,000 shares of capital stock.—V. 129, p. 3480.

Firestone Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 600,000 shares (par $100) 6% cum. pref. stock, series A, and 2,250,000 shares (par $10) common stock outstanding, with authority to admit to the list an additional 600 000 shares of common stock reserved for issuance upon the exercise of common stock purchase warrants.

Consolidated Income Account 10 Months Ended Aug. 31 1929.

Net sales	$112 591 880
Manufacturing, administration and selling expenses	100,965,979
Depreciation	3,322,182
Gross profit	$8,303,719
Other income	1,416,288
Total income	$9,720,007
Interest	1,524,005
Other deductions including rubber investigation expenses	1,387,474
Reserve for taxes	792,000
Net profit	$6,016,527
Dividends—Footwear	31,952
6% preferred	291,144
7% preferred	1,155,130
Common	2,213,942
Surplus for period	$2,324,360
Surplus beginning of period	50,915,844
Surplus adjustments	Dr.606,251
Insurance account surplus	2,380,406
Total surplus end of period	$55,014,359

—V. 129, p. 3331.

15 W. 81st St. Apartment Building (Webster Investing Corp.), N. Y. City.—*Bond Certificates Offered.*—S. W. Straus & Co., Inc., are offering $2,500,000 1st mtge. fee 6% sinking fund gold bond certificates at 99 and interest, to yield more than 6.10%.

Dated Nov. 1 1929; due Nov. 1 1944. Int. payable M. & N. Denom. $1,000 and $500 c*. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City. Callable for sinking fund retirement at 101 and int. Redeemable except for sinking fund purposes at 102 and int. Int. payable without deduction for Federal income tax up to 2% of int. per annum as to certificate holders resident in the United States and up to 5% of int. per annum as to certificate holders not resident in the United States. Minn. 3 mills tax, Mont. 3½ mills tax, Penn., Conn., Vt., Calif. and Okla. 4 mills taxes, Maryland 4½ mills tax, Dist. of Col., Mich., Colo., Kan., Ky., Wyo., Neb. and Va. 5 mills taxes, Iowa 6 mills tax, New Hampshire State income tax up to 3% of int. per annum and Mass. State income tax up to 6% of int. per annum may be refunded, provided that within 4 months from date tax is payable, said tax is paid by certificate holder and proper application made to S. W. Straus & Co., Inc., within said time. Straus National Bank & Trust Co., New York, trustee.

Security.—These certificates will be secured by a consolidated closed 1st mtge. covering the land owned in fee by Webster Investing Corp. and the 15-story apartment building now being erected at 15-23 W. 81st St. and 18-30 W. 82d St., N. Y. City, fronting directly on the park of the American Museum of Natural History and less than 100 yards distant from Central Park and Central Park West, recently widened into a boulevard. This building is being built by H.R.H. Construction Corp.

Appraisals.—The following appraisals have been received:

Appraiser—	Total Value Completed Property.
Kenneth Slawson Hobbs, Inc.	$3,750,000
Pease & Elliman, Inc.	3,750,000

Based on these appraisals, this issue represents a 66 2-3% loan on the completed property.

Earnings.—Based on rentals now being obtained in similar buildings in this immediate neighborhood, the net annual income, after deducting taxes, operating costs and a liberal allowance for vacancies, is estimated at $340,500. This is more than twice the greatest annual interest charge and $90,-

500 in excess of the maximum annual principal and interest charges on this issue taken together.

Junior Lien.—These 1st mtge. bond certificates are senior to an issue of $500,000 general mtge. bonds which are unconditionally guaranteed by endorsement, both as to principal and interest, by Saul Singer, Bernard K. Marcus, C. Stanley Mitchell and Joseph Ravitch.

(I.) Fischman & Sons.—*Earnings.*—

Estimated Earnings for 9 Months Ended Sept. 30 1929.

Net sales	$4,544,914
Net profits	772,019
Earnings per share on class A common stock	$6.35

—V. 129, p. 2082.

(M. H.) Fishman & Co., Inc.—*Sales Higher.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$219,932	$100,592	$119,340	$1,640,229	$690,269	$949,360

—V. 129, p. 3018.

Frink Corporation.—*Earnings.*—

Earnings for Fiscal Year Ended June 30 1929.

Net sales	$2,190,667
Manufacturing, selling, administrative expenses, &c	1,840,737
Profit from operations	$349,931
Other income (net)	27,213
Total income	$377,144
Debenture bond interest	61,912
Depreciation, bond discount & interest paid	82,391
Reserve for 1929 Federal income tax	21,000
Non-recurring expenses	35,779
Net profit for period	$176,061
Dividends on preferred stock	85,000
Balance, transferred to surplus	$91,061
Earnings per share on 99,484 shares com. stock (no par)	$0.91

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Cash	$48,298	Notes payable	$315,000
Marketable securities	281,866	Accounts payable and accrued accounts	133,627
Notes and accounts receivable	388,672	Dividend on pref. stock	17,500
Inventories	464,912	Reserve for contingencies	14,399
Merchandise on display	245,309	Purchase money mortgages	398,000
Fixed assets	959,732	15-year 6½% sink. fund debs	960,000
Patents, patterns, &c	841,246	Preferred stock	x1,000,000
Goodwill	1	Common stock	y99,529
Deferred charges & prepaid expenses	128,746	Earned surplus	279,462
		Capital surplus	141,265
Total	$3,358,783	Total	$3,358,783

x Represented by 10,000 no par shares. y Represented by 99,484 no par shares.—V. 129, p. 2865.

Garlock Packing Co.—*Common Dividend No. 2.*—

The directors have declared a dividend of 30 cents a share on the common stock, payable Jan. 2 to holders of record Dec. 14. An initial distribution of like amount was made on this issue on Oct. 1.—V. 129, p. 1451, 1291.

Gelsenkirchen Mining Corp. (Gelsenkirchener Bergwerks Aktien Gesellschaft), Germany.—*Earnings.*—

Earnings for Year Ended March 31 1929.

Previous surplus	Rm.21,077,161
Gross profit for year	6,245,945
Total surplus	Rm.27,323,106
Depreciation	1,485,540
Balance surplus	Rm.25,837,566
8% dividends	19,049,054
Salary of directors	407,081
Surplus brought forward	Rm. 6,381,430

Balance Sheet March 31.

Assets—	1929. Reichmarks.	1928. Reichmarks.	*Liabilities—*	1929. Reichmarks	1928. Reichmarks.
Phys. prop	25,048,589	21,464,280	Capital stock	250,000,000	250,000,000
Mats. & supps	2,160,779	2,189,415	Pref. stock	13,000,000	13,000,000
Partic. & invs	355,849,881	347,388,146	Legal res. fund	76,258,994	76,258,994
Cash & bills on hand	197,922	66,272	6% six-year doll. loan	63,000,000	63,000,000
Debtors—			Loans, mtges. & oth. long term obligations	20,379,843	20,907,007
Banks	33,406,932	36,820,658	Savs. accts. of employees	3,115,465	3,241,345
Others	69,062,016	70,787,292	Obliga. not yet due	8,770,900	9,081,774
			Write-offs, depr.	5,735,540	4,250,000
			Other liabilities:		
			Sals. & wages	297,990	349,882
			Creditors	18,593,110	12,070,275
			Fees	392,850	358,204
			Loans & partic. rts. notifd. for can.	343,861	556,642
Total(b'thsides)	485,726,121	478,716,064	Profit & loss	25,837,567	25,641,938

—V. 129, p. 483.

General Capital Corp. (of Del.).—*Value of Assets.*—

President Carl P. Dennett states that at the close of business, Nov. 25 1929, the asset value of the company was $58.19 a share. The asset value of the stock has not been below $50 a share at the close of business on any day.

On Nov. 25 the company had $3,952,562 uninvested (represented by cash, call loans, and interest and dividends receivable) and $7,685,123 in selected stocks.—V. 129, p. 971, 1751.

General Electric Co.—*Proposes to Split Up Common Stock on a 4-for-1 Basis*—$1.50 *Dividend on Present Common Shares.*—The stockholders will vote Jan. 15 1930 on a plan to change the present 7,400,000 shares of authorized no par value common stock into 29,600,000 shares of no par value common stock. Four shares of new common stock will be issued in exchange for each share held.

The directors propose to pay in April 1930 a quarterly dividend on the new common stock of 40c. per share, placing the issue on a $1.60 annual basis, or the equivalent of $6.40 a year on the present stock, which paid $4 a year regular from July 1927 to Oct. 1929, incl. An extra of $1 per share was paid in July 1927, 1928 and 1929, and in Jan. 1929.

The directors also declared a dividend of $1.50 per share on the present common stock, payable on Jan. 31 1930 to holders of record Dec. 16 1929, representing the final payment on old issue.—V. 129, p. 3481.

Glens Falls (N. Y.) Insurance Co.—*Extra Dividend.*—

An extra dividend of 50c. per share was paid on the capital stock on Dec. 2 last to holders of record Nov. 19. A 15% stock distribution was made on Oct. 2 last.—V. 129, p. 2394.

(H. C.) Godman Co., Columbus, O.—1% *Stock Div.*—

The directors have declared a 1% stock dividend on the common stock, payable Jan. 1 to holders of record Dec. 15.—V. 128, p. 3836.

Goldman Sachs Trading Corp.—1½% *Stock Dividend.*—

The directors have declared a quarterly stock dividend of 1½%, payable on Jan. 2, to holders of record Dec. 13, in shares of capital stock of the corporation to the extent that full shares are issuable and in cash in lieu of fractions of shares, calculated at the closing bid price of the stock on Dec. 13. A like amount was paid on April 1, July 1 and Oct. 1 last.—V. 129, p. 3019.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$2,067,104	$1,718,921	$348,183	$18,327,788	$13,773,110	$4,554,678

—V. 129, p. 3332.

(F. & W.) Grand-Silver Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 329,009 shares of common stock on official notice of issuance in exchange for common stock (no par) of F. & W. Grand 5-10-25 Cent Stores, Inc., and 122,500 shares of common stock on official notice of issuance in exchange for common stock (no par) of Isaac Silver & Brothers Co., Inc., making the total amount applied for 451,509 shares.

The board of directors Nov. 16 authorized the issuance of F. & W. Grand-Silver Stores, Inc., common stock (no par value) in accordance with the following offers of exchange:

(1) For common stock of F. & W. Grand 5-10-25 Cent Stores, Inc.: For each share of common outstanding (including common stock dividend and additional fractional share to avoid outstanding fractional shares of common stock to be issued by company on Nov. 25 1929) and for each share hereafter issued upon the conversion of other securities, one share of common stock. This offer expires Feb. 1 1930 with the right on the part of the directors to extend such date from time to time and change the basis of exchange as it may deem advisable.

(2) For common stock of Isaac Silver & Brothers Co., Inc.: For each share of common outstanding and for each share hereafter issued upon conversion of preferred stock, one share of common stock. This offer expires Feb. 1 1930, with the right on the part of the board of directors to extend such date from time to time and change the basis of exchange as it may deem advisable.

To take care of the above offers, a total of 329,009 shares of common stock will be required for the offer to the F. & W. Grand 5-10-25 Cent Stores, Inc., stockholders and 122,500 shares of common stock will be required for the offer to the Isaac Silver & Brothers Co., Inc., stockholders as follows:

268,532 shares for the exchange of the outstanding 268,532 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc.

13,427 shares for the exchange of 13,427 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., to be issued on Nov. 25 1929 in payment of the common stock dividend of 5% payable Nov. 25 1929 and the additional fractional share to be issued to avoid outstanding fractional shares of common stock.

25,000 shares for the exchange of 25,000 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., which may be issued upon conversion of the outstanding cum. conv. 6½% pref. stock (par $100).

22,050 shares for the exchange of 22,050 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc., which may be issued upon conversion of the 6% conv. sinking fund gold debentures of F. & W. Grand Properties Corp.

100,000 shares for exchange of the outstanding 100,000 shares of common stock of Isaac Silver & Brothers Co., Inc.

22,500 shares for the exchange of 22,500 shares of common stock of Isaac Silver & Brothers Co., Inc., which may be issued upon conversion of the outstanding 7% cum. conv. pref. stock, series of 1928 (par $100).

To Nov. 16 over 50% of the present outstanding common stock of both the F. & W. Grand 5-10-25 Cent Stores, Inc. and the Isaac Silver & Bros. Co., Inc., had been deposited under the agreement to exchange the stock in accordance with the plan.

Combined Consolidated Income Account.

	Calendar Years 1926.	1927.	1928.	9 Mos. End. Sept. 30 '29.
Sales	$15,251,684	$18,479,579	$23,816,804	$19,369,496
Rental receipts	158,386	193,795	279,916	299,887
Int. & disc. on purchases	186,184	236,536	326,701	224,982
Total income	$15,596,254	$18,909,909	$24,423,422	$19,894,364
Oper. exp. (incl. cost of mdse. and deprec.)	14,520,483	17,541,145	22,642,658	18,656,765
Reserve for Federal tax	122,504	128,126	181,000	117,000
Net income	$953,267	$1,240,638	$1,599,763	$1,120,599
Earns. per share on 381,959 shares of com. stk. after pref. divs. & int.	$2.19	$2.95	$3.64	$2.41

Pro Forma Consolidated Balance Sheet Sept. 30 1929.
[Giving effect to the exchange of common stock.]

Assets—		*Liabilities—*	
Cash	$942,375	Accounts payable, trade	$2,190,276
Life insurance	109,226	Notes payable, banks	1,025,000
Prepayments, deposits, &c	1,053,485	Managers comm. payable	42,466
Accounts receivable	304,669	Expenses payable & def. liab	330,579
Inventories	6,934,885	Reserve for Federal tax	151,547
Fixed assets (less reserve)	12,267,268	Real estate mtges. & loans	1,237,000
Deferred assets	608,536	Reserve for contingencies	250,000
		Preferred stock sub. co	59,500
		Cap. stk. (451,509 shs. no par)	9,694,504
Total (each side)	$22,220,444	Capital surplus	7,239,573

—V. 129, p. 3482.

Grand Union Co.—*Sales.*—

4 Weeks Ended Nov. 23—	1929.	1928.	*Increase.*
Store sales, excluding jobbing sales	$2,734,754	$2,308,567	$426,187
Store sales, including jobbing sales	2,810,549	2,441,406	369,143

—V. 129, p. 3019.

(W. T.) Grant Co.—*Rights Exercised—Dividend—Sales for November.*—

resident C. E. Freeman has announced that the stockholders subscribed for 107,626 shares of the 107,780 shares of stock offered to them at $30 a share through rights which expired on Nov. 26. This leaves only 154 shares to be subscribed for by the underwriters of the offering.

At the regular meeting of directors held Nov. 25, a quarterly dividend of 25 cents a share was declared, payable Jan. 1 1930, to holders of record Dec. 12 1929. This places the new stock on $1 annual dividend, which will more than double the dividends paid to stockholders prior to the split-up and offer of stock to stockholders made since the last dividend date. (See V. 129, p. 2546.)

"Expansion plans of the company are being carried forward in accordance with our original program," said Mr. Freeman. "We will have approximately 280 units operating by the end of 1929 and will open approximately 50 more units during 1930. This expansion program will resulting the placing of larger orders in the future with the manufacturers from whom we buy."—V. 129, p. 3019.

Fred A. Powdrell, for many years Vice-President in charge of administration and Treasurer of W. T. Grant Co., has resigned effective Jan. 1 1930. Mr. Powdrell is to take an active part in the affairs of Powdrell & Alexander, Inc. in which he has a very substantial interest. The latter company manufactures window curtains and window curtain materials operating seven plants in Killingly, Attawagau and Danielson, Conn. Present annual sales of the Powdrell company are at the rate of over $7,500,000, comparing with $2,250,000 in 1925. While Mr. Powdrell is resigning as an officer of W. T. Grant Co. he is retaining his place on the company's board of directors.

Sales for Month and Eleven Months Ended Nov. 30.

1929—*Month*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$6,504,365	$5,514,515	$989,580	$53,905,684	$44,657,642	$9,248,042

The gain in the old stores in November was 2.25%.—V. 129, p. 3019.

Gray Processes Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and regular semi-annual dividend of 50c. a share, both payable Jan. 2 to holders of record Dec. 16.

Great Lakes Towing Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.50 a share on the common stock, payable Dec. 31 to holders of record Dec. 15. This places the issue on a $6 annual dividend basis as compared with $5 formerly.—V. 106, p. 932.

Greenway Corp., Baltimore.—*Initial Dividends.*—

An initial dividend of 60 cents per share and an extra dividend of 20 cents per share has been declared on both the common and class B common stocks, payable Feb. 15 to holders of record Feb. 1.—V. 129, p. 2866.

Grocery Store Products, Inc.—*Group of Capitalists Acquire Yuban Coffee Division of Arbuckle Brothers.*—

Robert M. McMullen, Chairman of the board of Grocery Store Products, Inc. has recently officially stated that a group of capitalists had been formed to take over control of the "Yuban" coffee division of Arbuckle Brothers. The group is headed by Robert M. McMullen and George K. Morrow, Chairman of the board of United Cigar Stores and Gold Dust Corp. and includes Oliver G. Jennings and George S. Brewster of the Standard Oil Co., John B Elliman and James M. Hills and H. H. Mills, respectively President and Treasurer of Grocery Store Products, Inc.

It is understood that Mr. Jennings and Mr. Brewster are to be elected to the board of Grocery Store Products, Inc., and that *Yuban Coffee, Inc.*, the new corporation, will become one of the divisions of Grocery Store Products, Inc.

"Yuban" coffee is one of the largest and best known trade-marked brands in its field and it is believed that under the active direction of Grocery Store Products, Inc., that it operations will be perpetuated on a much enhanced scale. Some of the men long identified with the production and sale of "Yuban" coffee will join the above group in its management.

In addition to "Yuban" coffee, Grocery Store Products, Inc., now controls Toddy, Fould's Macaroni, Jacob's Mushrooms and Kitchen Bouquet.—V. 129, p. 1598.

Guaranty Life Insurance Co. of New York.— *Stock Offered.*—Midwood Financial Corp., Tracy, Willis & Richardson and Hanson & Hanson, New York, are offering at $33 per share 16,500 shares capital stock.

Transfer agent, Midwood Trust Co., 45 Willoughby St., Brooklyn, N. Y.

Business.—Company is being organized under the insurance laws of the State of New York to write all forms of life, health and accident insurance.

Management.—The board of directors will be as follows: M. S. Anzel, Edwin H. Barker, Richard E. Bishop, Frederick Boschen, Dwight Comstock, Charles G. Edwards, Reuben Fink, Raymond M. Gunnison, John S. Howe, Alfred J. L'Heureux, William R. Miller, John S. Russell, Gen. Lewis W. Stotesbury.

Capital Structure.—Company will have a paid-in capital of 30,000 shares, (par $5 each) a total of $150,000, and a paid-in surplus of $25 a share or $750,000, a book value of $30 a share, or $900,000, to be entirely paid in in cash at the beginning of the company's operations. 45% of the capital stock will be purchased by United Thrift Plan, Inc. The proposed capitalization will permit the company to write an annual volume of $20,000,000 of insurance. In view of the volume of business which it can be expected to receive constantly from United Thrift Plan, Inc. in future years, it is apparent that at an early date further expansion of the company will be necessary, resulting in rights to stockholders to subscribe to additional stock at figures below the then current market.—V. 129, p. 2395, 2692.

(The) Guenther Publishing Corp. (Publishers of the "Financial World"), N. Y. City.—*$50 Dividend.*—

The directors have declared a dividend of $50 per share on the capital stock, payable Jan. 2 to holders of record Dec. 16. A year ago, a dividend of $35 per share was paid.

F. W. Brandt is Secretary.

(Rudolph) Guenther-Russell Law, Inc.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock (par $5), payable Jan. 2 to holders of record Dec. 20 (see offering in V. 129, p. 2395).—V. 129, p. 3332.

(W. F.) Hall Printing Co.—*New Officer.*—

George E. Crandell, until recently Vice-President of Montgomery Ward & Co. in charge of sales and advertising, has joined the executive staff of the Hall company as assistant to the President. His new position became effective Dec. 1 1929.—V. 129, p. 2083.

Harnischfeger Corp.—*Initial Common Dividend.*—

An initial quarterly dividend of 45 cents per share on the common stock has been declared as well as the regualr quarterly dividend of $1.75 per share on the preferred stock, both payable Jan. 1 to holders of record Dec. 15. (See offering in V. 129, p. 2084.)—V. 129, p. 2546.

Hartford (Conn.) Steam Boiler Inspection & Ins. Co.

The directors recently declared an extra dividend of $2 per share, payable Dec. 2 to holders of record Nov. 27.—V. 126, p. 1048.

Hilton Hotels, Inc., Dallas, Tex.—*Stock Offered.*—North Texas Trust Co. and Hilton Hotels, Inc., Dallas, Tex., are offering 17,500 shares common stock (no par value) at $50 per share.

The stock is offered for immediate delivery or on deferred payment plan: 10% with signed application; 20% on Feb. 1 1930; 20% on May 1 1930; 20% on Aug. 1 1930; 30% on Nov. 1 1930.

Transfer agent, Republic National Bank & Trust Co., Dallas, Texas. Dividends have been paid monthly at the equivalent rate of 25 cents per share per month on the outstanding stock. It is contemplated that this rate of payment will be continued.

The Republic National Bank & Trust Co. of Dallas will act as escrow holder, where signed agreement of purchase and stock certificate will be deposited, and upon final payment the Republic National Bank & Trust Co. will make delivery to the stockholder. Hilton Hotels, Inc., contract to pay 6% out of the earnings of the company on all payments on stock from date received until final payment is made and stock is issued.

Data from Letter of C. N. Hilton, President of the Company.

Business and Properties.—Corporation, is a holding company organized in Del. November 1928, to take over the entire capital stock of then existing corporations. Hilton Hotel Co. (Dallas), which began operation in August 1925; Abilene Hilton Hotel Co., which began operation in October 1927; The McCoy Operating Co. of Wichita Falls, operating the Marchman Hotel, acquired in March 1928, and the Waco Hilton Hotel Co., which began operations in July 1928, to which were added in June 1929, the San Angelo Hilton Hotel Co., and in July 1929 the Plainview Hilton Hotel Co. These six existing subsidiary corporations operate six new, modern, popular priced hotels in Texas, located in substantial and progressive communities. All of the capital stock of each subsidiary corporation is owned by Hilton Hotels, Inc., except $20,500 of the preferred stock of Dallas Hilton Hotel Co., and $2,000 of Plainview Hilton Hotel Co., which will be retired. The holding company owns the Plainview Hotel in fee, and holds the Waco Hotel under a 99-year lease, and has favorable long term leases on the Dallas, San Angelo, Abilene and Wichita Falls Hotels. The hotels now operating contain 1,300 rooms, to be augmented during 1929 and 1930 by 610 rooms; a total of 1,910 rooms to be in operation by the end of 1930.

The Lubbock Hilton Hotel with 200 rooms, now under construction, and owned in fee, will be opened about Jan. 1 1930. A contract has been signed for the erection of a hotel of 110 rooms, owned in fee, in Marlin, Texas, a popular resort city. A cash bonus of $50,000 was given Hilton Hotels, Inc., to secure the erection of this hotel. A contract was signed Oct. 5, for the erection of a hotel of 17 stories, containing 300 rooms, at El Paso, Texas. The building will be erected by the company under a 99-year lease.

Capitalization.—Authorized and issued 75,000 shares (no par value).

Earnings.—The four hotels in operation during the fiscal year 1928-29, ending Aug. 31 1929, showed actual earnings of $176,220, after the deduction of Federal income taxes, available for depreciation and dividends. The first complete fiscal year for the San Angelo Hilton and the Plainview Hilton will be 1929-30. During the year 1929-30, there will be added the Lubbock Hotel, to be completed by Jan. 1 1930; the Marlin Hilton Hotel, to be completed during the summer of 1930, and the El Paso Hilton, to be completed during the fall of 1930. Earnings for the fiscal year ending Aug. 31 1930, based on past experience, after the decution of Federal income taxes, are estimated available for depreciation and dividends. $320,400. Upon the completion of this financing, Nov. 1 1930, if the company completes existing optional contracts for the erection, purchase and leasing of certain hotels, the earnings after deduction of Federal income taxes, available for depreciation and dividends are estimated at $568,700, for the fiscal year 1930-31, or $7.58 per share, in which earnings of all stock will participate equally. Ground rentals alone, on Hotels now in operation and under construction, are conservatively estimated at $149,000, which assures a definite income of nearly $2 per share on the entire capital stock, to be outstanding.

Purpose.—Proceeds will be used for the further expansion of Hilton Hotels.

Holland Furnace Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,518 additional shares of non par value stock, on official notice of issuance as a stock dividend, making the total amount applied for 434,459 shares.—V. 129, p. 3332.

Houdaille-Hershey Corp.—*Larger Class B Dividend.*—

The directors on Dec. 4 declared a quarterly dividend of 50c. per share on the class B stock, payable Jan. 2 to holders of record Dec. 20. Dividends were formerly paid on this issue at the rate of $1.50 per share per annum.

The regular quarterly dividend of 62½c. per share on the class A stock was also declared payable Jan. 2 to holders of record Dec. 20.

President Claire L. Barnes told the directors that the company had received releases for shock absorbers, spring bumpers and other of the company's products in very large volume for January and February.

"The increased dividend rate established on the class B stock is well justified at this time," said Mr. Barnes. "The company in the past followed a very conservative dividend policy for the reason that the directors felt it a part of wisdom to build up a vert strong cash position. During the current year the company has expended considerably in excess of $1,000,000 for additions to plants and equipment to take care of the large increasing volume of business." The company has no bank loans and no funded debt.

Robert W. Atkins of Hayden, Stone & Co. has been elected a director.

New Canadian Plant.—

President Claire Barnes, states that the Canadian plant of the company, the Skinner Co. Ltd., acquired in August to take care of the large Canadian business and supply export trade, is expected to be completed about Dec. 15 and earnings from this source should be reflected about Jan. 1 next.

On Sept. 30 last the corporation's current assets amounted to $6,535,406, compared with current liabilities of $1,315,380 on the same date.

Mr. Barnes stated that the class B stock, which is now paying an annual dividend of $1.50 a share, will show earnings in excess of $4.50 a share for 1929 after allowing for dividends on the class A stock. Contracts of the corporation with leading automobile manufacturers have been renewed and in addition more than $3,000,000 of new business has been secured for 1930.—V. 129, p. 3332.

Household Finance Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75c. a share and an extra quarterly dividend of 12½c. a share on the partic. preference stock, payable Jan. 15 1930 to holders of record Dec. 31. An extra of 10c. a share was paid on Oct. 15 last.

President L. C. Harbison, stated that this extra quarterly dividend in all probability will be continued indefinitely. This places the preference stock on a 7% dividend basis.—V. 129, p. 3175.

Humberstone Shoe Co., Ltd.—*Earnings.*—

Years Ended July 31—	1929.	1928.
Net profit for year	$79,416	$98,428
Previous surplus	78,321	30,795
Life insurance surplus value	2,800	------
Total surplus	$160,537	$129,223
Preferred dividends	55,400	21,600
Common dividends		20,073
Premium on preferred stock retired	27,000	172
Dominion of Canada income tax	6,466	9,055
Int. & miscellaneous taxes	4,403	------
Balance surplus	$67,267	$78,321
Shares com. stock outstanding (no par)	20,000	10,000
Earns per share		$6.78

Balance Sheet, July 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$1,929	$25,309	8% pref. stock	------	$270,000
Accounts receivable	66,351	80,576	Common stock	x$379,343	84,344
Inventory	278,448	247,612	Accts. & bills payable, incl. prov. for taxes	52,360	98,449
Real estate, plant & equipment	174,921	179,353	Accrued charges	11,969	------
Deferred charges	9,291	8,664	Dividend payable	20,000	10,400
			Surplus	67,267	78,321
Total	$530,940	$541,514	Total	$530,940	$541,514

x Represented by 20,000 no par shares.—V. 129, p. 292.

Humble Oil & Refining Co.—*Larger Regular Dividend.*—

The directors have declared a quarterly dividend of 50c. per share, payable Jan. 1 to holders of record Dec. 12.

Regular dividends of 30c. per share and extras of 20c. each were paid each quarter from July 1 1926 to and incl. Oct. 1 1929.—V. 129, p. 1598.

(Tom) Huston Peanut Co., Columbus, Ga.—*Earnings.*

Earnings for Year Ended Aug. 31 1929.

Net sales	$2,041,155
Cost of product sold	1,241,619
Advertising	182,272
Other selling, shipping and delivery expenses	79,813
Administrative and general expenses	192,485
Profit from operations	$344,967
Other income credits	17,572
Gross income	$362,539
Income charges	29,019
Provision for Federal income tax	40,857
Net income for year	$292,663
Amount transferred from reserve for contingencies	23,508
Gross surplus	$316,171
Preferred dividends (7%)	23,956
Common dividends (75c.)	75,000
Surplus Aug. 31 1929	$217,215

Condensed Balance Sheet Aug. 31 1929.

Assets—		*Liabilities*—	
Cash	$68,796	Accounts payable	$38,492
Call loan	150,000	Federal income tax	25,021
Notes receivable	6,535	Accrued accounts, &c	46,384
Acc'ts receivable	92,513	Preferred stock	y400,000
Accrued interest receivable	1,039	Common stock	y298,308
Inventories	62,394	Surplus	217,215
Land, bldgs., mach. & equip	x578,607		
Patents, copyrights, &c	23,767		
Deferred charges	41,769		
Total	$1,025,419	Total	$1,025,419

x After reserves for depreciation of $94,905. y Represented by 100,000 no par shares.

Hydraulic Brake Associates, Ltd. (Calif.).—*Listing, &c*

The Los Angeles Stock Exchange has authorized the listing of 32,014 shares of $25 par common stock. This concern has been formed as a holding unit for the Hydraulic Brake Co., and has an authorized capital of 80,000 shares, 28,551 shares of which are outstanding.

The corporation was formed by the present officers of Hydraulic Brake Co. and some of their friends, to maintain the control of Hydraulic Brake Co. in the present hands. About 52% of the Hydraulic company stock has been acquired by the new company, by exchange share for share for its own stock. While the stock of Hydraulic Brake Associates is transferable, the Hydraulic Brake stock may not be sold by the Associates, hence the control of the Hydraulic Brake Co. always rests with any group holding control of the Associates.

Hydraulic Brake Co.—*Holding Unit Formed.*—

See Hydraulic Brake Associates, Ltd. above.—V. 129, p. 3332.

Ingersoll-Rand Co.—*Dividend Record Corrected.*—

The directors on Nov. 27 declared an extra dividend of $1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 9. An extra of like amount and the regular quarterly of $1 per share were payable on the common stock on Dec. 2. On June 1 last an extra cash distribution of $1.25 per share was made and the regular dividend rate was increased from 75 cents to $1 per share quarterly (not $2 per share as reported in last week's "Chronicle").—V. 129, p. 3483.

Inland Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,200,000 shares of no par value capital stock, on official notice of intent to issue in exchange for outstanding certificates for common stock, from time to time, as such outstanding certificates for common stock shall be presented for transfer.

Consolidated Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	Liabilities—	June 30 '29. $	Dec. 31 '28 $
Land, plants and mines	52,918,872	52,904,434	Common stock	x35,000,000	35,000,000
Inv. in & adv. to affil. co's	4,325,083	4,087,065	1st mtge. 4½s	29,400,000	30,000,000
Inland bonds purchased for sk. fd.	1,156,172	1,129,500	Accounts payable	2,359,937	1,839,631
Inventories	9,604,652	11,821,612	Accrued payrolls	731,089	676,715
Accts. receivable	8,072,029	6,997,242	Accrued bond interest	330,750	337,500
Notes receivable	56,930	61,939	Accrued general taxes	523,621	739,181
U. S. Treas. ctfs	10,726,047	9,080,911	Federal taxes	1,255,032	1,060,000
Other marketable securities	323,412	113,025	Operating and contingent reserves	3,363,633	2,951,191
Time deposits and call loans	2,550,000	1,850,000	Capital surplus	2,769,235	2,769,235
Cash	8,050,420	5,390,148	Earned surplus	24,966,248	20,932,098
Deferred charges	2,915,928	2,869,673			
Total	100,699,545	96,305,550	Total	100,699,545	96,305,550

x Represented by 1,200,000 no par shares.—V. 129, p. 2867.

International Proprietaries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 65 cents per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 25.—V. 126, p. 4092.

International Text Book Co.—*Resumes Dividend.*—

The directors have declared a dividend of 75 cents per share on the capital stock, par $100, payable Jan. 2 to holders of record Dec. 7. From July 1 1925 to Jan. 1 1927, inclusive, quarterly dividends of $1 per share were paid.—V. 124, p. 1834.

Interstate Equities Corp.—*Makes Offer to Stockholders of Petroleum Corp. of America.*—President Edward R. Tinker, in a letter to stockholders of Petroleum Corp. of America, dated Dec. 2, says:

"We hereby offer to exchange for part or all of the fully paid, non-assessable shares of the Petroleum Corp. of America, which you own, fully paid, non-assessable shares of common stock of Interstate Equities Corp. on the following basis: For each 2 shares of stock of the Petroleum Corp. of America, 3 shares of common stock of Interstate Equities Corp., together with a warrant good until Dec. 31 1931, entitling you to buy 2 shares of the last named stock at the price of $20 per share.

"On the foregoing terms we will accept up to 100,000 shares of the Petroleum Corp. of America, plus such additional amounts as we may consider advisable. It will be our intention, so far as practicable, to accept for exchange and to make the exchange effective in the order of receipt of stock.

"As Bancamerica-Blair Corp. and some of its officers are large stockholders in both Interstate Equities Corp. and the Petroleum Corp. of America, this offer is not open to them.

"Unless extended, the time for depositing stock of the Petroleum Corp. of America for exchange, will expire Dec. 16 1929."

Those desiring to make the exchange should forward their certificates to H. G. Fahlbusch, Sec., 24 Broad St., N. Y. City.—V. 129, p. 2396.

(The) Investment Fund of New Jersey.—*15c. Div.*—

The trustees have declared a quarterly dividend of 15 cents a share, payable Dec. 15 to holders of record Dec. 10. This will be the third dividend at this rate to be paid by the trust since its organization last April. The dividend is at the annual rate of 7½% on the issue price and current market price of $8 a share.

Officials stated that earnings for the quarter ended Oct. 31 1929 were more than sufficient to maintain payments at the rate of 60 cents a year.—V. 129, p. 1599.

Investment Trust Associates.—*Earnings.*—

Estimated net cash earnings for the year ended Nov. 30 are $10 per share on the average number of shares outstanding during the year. The company, which is affiliated with United Founders Corp., was organized in 1924, and when it became a public organization a year ago, its shares were quoted at $20 per share. The liquidating value per share is now approximately $27.—V. 129, p. 1135.

(The) Investors Association.—*Income Statement.*—

	Month of August.	Month of September.	9 Mos. End. Sept. 30 '29.
Profit from stock sales	def$2,415	$72,569	$330,375
Interest earnings	7,715	7,492	102,476
Gross profit	$5,299	$80,062	$432,851
Taxes paid	1,450	1,450	3,779
Reserve for Federal income tax	390	9,109	46,465
Balance	$3,460	$69,503	$382,607

Earnings for nine months ended Sept. 30 1929, equivalent to $6.37 per share on 60,000 shares outstanding.

Balance Sheet Sept. 30 1929.

Assets—		Liabilities—	
Cash	$13,238	Accounts payable	$225
Accounts receivable	92,318	Dividends payable	45,000
Notes receivable	12,500	Capital stock	3,000,000
Investments—Stocks	2,617,441	Reserves for Federal taxes	48,936
do —Bonds	29,119	Surplus	23,870
Call loans receivable	600,000	Realized inc. for period to date	247,607
Accrued interest	1,023		
Total	$3,365,638	Total	$3,365,638

—V. 129, p. 3483.

International Cement Corp.—*Earnings.*—

The company reports for the 10 months ended Oct. 31 1929 net profits of $3,805,582 after depreciation, Federal taxes, &c., equivalent to $6.06 a share on 627,524 shares of no par stock. For the 10 months ended Oct. 31 1928 net profits were equal to $6.15 a share on 618,826 shares.—V. 129, p. 2547.

International General Electric Co.—*Obituary.*—

Maurice A. Oudin, Vice-President, died at his home in Schenectady, N. Y., on the night of Dec. 4.—V. 129, p. 1134.

International Superpower Corp.—*2½% Stock Div.*—

The directors have declared a 2½% stock dividend and the regular quarterly cash dividend of 25c. per share, both payable Jan. 1 to holders of record Dec. 15. A 2½% stock dividend was also paid on July 1 last.—V. 129, p. 2694.

Iron Fireman Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents a share, payable March 1 to holders of record Feb. 15.

Unit sales for the first nine months of this year increased 80% over the same period of last year. Net earnings for the first 10 months amounted to $638,000, or 57% more than for the same period of last year. The last three months of the year are the most profitable for the company. Earnings for the entire year are estimated at about $4 a share of common stock.

On Dec. 2, a quarterly distribution of 25 cents a share was paid.—V. 129, p. 2547.

Jackson Motor Shaft Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid in January. The directors deemed it advisable to conserve cash for working capital and future operations.

During the current year, four quarterly dividends of 30c. per share, and, in addition, the company paid an extra of 30c. per share in Jan. and July.—V. 129, p. 807.

(Mead) Johnson & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 75c. per share, both payable Jan. 1 to holders of record Dec. 15. Like amounts were paid on Oct. 1 last.—V. 129, p. 1453.

Jones Bros. of Canada, Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1⅝% on the outstanding 6½% cum. sinking fund red. conv. preference stock, payable Dec. 2 to holders of record Nov. 25. See offering in V. 129, p. 2868.

Kaufman Department Stores, Inc.—*Tenders.*—

The directors on Nov. 13 1929, unanimously adopted the following resolution: Resolved, that the capital stock be reduced, in accordance with the provisions of the charter, from $8,700,000, to $8,625,000, by the purchase and cancellation of $75,000 of preferred stock.

Offers of said $75,000 of preferred stock, at the lowest prices at which such shares may be obtained, should be made on or before Dec. 13 1929, to the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 128, p. 1918.

Kaybee Stores, Inc.—*Initial Dividend—Sales.*—

The directors have declared the regular cumulative quarterly dividend on the class A stock, at the annual rate of $1.75 a share, payable Jan. 2 1930 to holders of record Dec. 15. This dividend will acrrue from Oct. 22, the date of issuance of the class A stock. (See offering in V. 129, p. 2396.)

Sales for Month and Eleven Months Ended Nov. 30.

1929—*Nov.*	—1928.	*Increase.*	1929–11 *Mos.*	–1928.	*Increase.*
$207,939	$159,309	$48,630	$1,362,773	$1,092,830	$269,943

—V. 129, p. 3020.

Kelley Island Lime & Transport Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share, payable Jan. 1 to holders of record Dec. 20. In October last, the usual quarterly distribution was made.—V. 125, p. 2818.

Ken-Rad Tube & Lamp Corp.—*Earnings.*—

10 *Months Ended Oct.* 31—	1929.	1928.
Net profit after deprec., but before Federal taxes	$416,239	$216,627

—V. 129, p. 2548.

Kent Garage Investing Corp.—*Dividend — Expansion.*

The directors on Dec. 5 declared the payment of dividends on the 7% pref. stock for the quarter ending Dec. 31 1929.

In a recent announcement to the stockholders, President Milton A. Kent stated that the company's Grand Central Garage, 210 East 44th St., N. Y. City, was doing a fine business and operating at a net profit, and that construction of two additional units, Kent Columbus Circle Garage, 61st St. & Columbus Ave., and Kent Newark Garage, Washington & Warren Sts., Newark, N. J., was well under way. These two garages are to be opened to the car owners as early as possible in 1930.

The company plans to expand its chain to include the larger cities of the country and negotiations are in progress now for additional sites.

The directors are: Milton A. Kent, Alfred Ely, Grant N. Manison, Willis D. Porter, Frank B. Rogers and Harry M. Vale.—V. 129, p. 1754.

(G. R.) Kinney Co., Inc.—*November Sales.*—

1929—*Nov.*	—1928.	*Increase.*	1929—11*Mos.*	—1928.	*Increase.*
$1,932,445	$1,762,620	$169,825	$17,976,003	$16,634,224	$1,343,825

—V. 129, p. 3020, 2548.

Kline Bros. Co.—*November Sales.*—

1929—*Nov.*	—1928.	*Increase.*	1929–11 *Mos.*	–1928.	*Increase.*
$528,545	$354,532	$174,013	$4,214,286	$2,895,199	$1,319,087

—V. 129, p. 3020, 2397.

(S. S.) Kresge Co.—*Sales Increase.*—

1929—*Nov.*	—1928.	*Increase.*	1929—11 *Mos.*	—1928.	*Increase.*
$14,021,371	$13,034,248	$987,123	$132,069,095	$122,519,167	$9,549,928

—V. 129, p. 3020, 2548.

(S. H.) Kress & Co.—*November Sales.*—

1929—*Nov.*	—1928.	*Increase.*	1929–11 *Mos.*	–1928.	*Increase.*
$5,843,610	$5,660,884	$182,726	$56,214,949	$53,108,405	$3,106,544

—V. 129, p. 3020, 2397.

Kreuger & Toll Co.—*Subscriptions Expire.*—

Lee, Higginson & Co. announce that at the close of business, Dec. 2, they had received subscriptions to 1,022,304 "American" certificates representing Kreuger & Toll participating debentures out of a possible total of 1,049,493. This left only 27,189 new "American" certificates for which no subscriptions had been received from stockholders. This amount which was about 2½% of the offering, was more than absorbed by new investment orders received by the syndicate managers. Rights expired Ded. 2.

This offering was underwritten by the following group: Lee, Higginson & Co., Guaranty Co. of New York, the National City Co., Brown Brothers & Co., Dillon, Read & Co., Clark, Dodge & Co. and the Union Trust Co. of Pittsburgh.

The offering was announced on Oct. 23 or just before the drastic decline in stock market prices. That market reaction made it necessary for several banking syndicates either to extend the subscription period on offerings which they were underwriting or to make good their underwriting applications by purchasing the whole amount of stock offered. In the case of the Kreuger & Toll offering the market held well enough to enable subscription rights to retain some value all during the decline. In view of the stock market situation during the major part of the term of the offering, subscriptions lacking only about 2½% of the maximum are considered entirely satisfactory.

Certificate Purchase Price for Holders of 5% Secured Debs. Reduced from $45 to $36.56.—

A prominent example of how holders of stock purchase warrants are protected against dilution through the issuance or sale of additional stock is seen in the recent announcement made by Lee, Higginson & Co. of a reduction from $45 to $36.56 in the price at which holders of Kreuger & Toll Co. 5% secured debentures may purchase "American" certificates representing participating debentures of the company. This reduction in price is brought about by the recent sale of 57,916,660 Kr. participating debentures or their equivalent in "American" certificates.

The $50,000,000 issue of secured debentures was offered last March, shortly following arrangements whereby Kreuger & Toll Co. and the Swedish match interests obtained exclusive sales concessions in Rumania, Latvia, Hungary and Jugoslavia. Attached to each $1,000 of bonds offered was a warrant entitling the holder to buy 16 "American" certificates at $45 at any time up to Dec. 31 1930. The indenture provided that in the event that further participating debentures or their equivalent in American certificates should be issued at a price under $45, the warrant price would be reduced proportionately to prevent depreciation in the value of the warrants.—V. 129, p. 3484.

Leath & Co., Elgin, Ill.—*Initial Common Dividend.*—

The directors have declared an initial annual dividend of $1 a share on the common stock, no par value, payable in quarterly installments of 25c. a share. The first installment will be paid on Dec. 31 to holders of record Dec. 20.—V. 128, p. 3841.

Lerner Stores Corp.—*November Sales.*—

1928—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,804,253	$1,037,330	$766,928	$15,702,142	$9,860,593	$5,841,549

V. 129, p. 3334, 3021.

Leslie California Salt Co.—*Earnings.*—

The company reports for the four months ended Oct. 31 net income of $128,776 after depreciation, but before Federal taxes, equivalent to $1.10 a share on the 116,520 shares of common capital stock outstanding.

As of Oct. 31 current assets amounted to $437,479 and current liabilities of $101,673, leaving net working capital of $335,806.—V. 129, p. 2239.

Lincoln Printing Co.—*Earnings.*—

The company reports net profits for 10 months ended Oct. 31 1929 of $480,771, after all charges including Federal taxes.—V. 129, p. 643.

Lloyd Sabaudo Steamship Line ("Lloyd Sabaudo" Societa Anonima Per Azioni), Italy.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% marine equip. serial gold bonds, dated Feb. 1 1926, have been called for payment Feb. 1 1930, at the office of Hallgarten & Co., fiscal agents, 44 Pine St., N. Y. City, at the following prices:

Series—	*Number of Bonds.*	*Redemption Price.*
II	From 201 to 400, both inclusive.	Principal plus premium 1%
III	From 401 to 600, both inclusive.	Principal plus premium 1½%
IV	From 601 to 800, both inclusive.	Principal plus premium 2¼%
V	From 801 to 1000, both inclusive.	Principal plus premium 3%
VI	From 1001 to 1200, both inclusive.	Principal plus premium 3¾%
VII	From 1201 to 1400, both inclusive.	Principal plus premium 4%
VIII	From 1401 to 1600, both inclusive.	Principal plus premium 4%
IX	From 1601 to 1800, both inclusive.	Principal plus premium 4%
X	From 1801 to 2000, both inclusive.	Principal plus premium 4%
XI	From 2001 to 2200, both inclusive.	Principal plus premium 4%
XII	From 2201 to 2400, both inclusive.	Principal plus premium 4%

—V. 124, p. 2918.

Loudon Packing Co.—*25% Stock Dividend.*—

The directors have declared a 25% stock dividend, payable Feb. 1 to holders of record Jan. 15, and the regular quarterly cash dividend of 75 cents a share, payable Jan. 2 to holders of record Dec. 16.—V. 128, p. 4015.

MacKinnon Steel Corp., Ltd.—*Earnings.*—

Earnings for Period from Oct. 20 1928 to July 31 1929.

Bal. of profits from oper. after deduct. of inc. tax & after making prov. for an inventory res. & writing off organ. expenses	$79,847
Depreciation on plant, machinery, &c	18,000
Net profit	$61,847
Dividends paid on preferred stock to Aug. 1 1929	31,500
Balance carried forward	$30,347

Balance Sheet, July 31 1929.

Assets—		*Liabilities*—	
Inventories	$129,299	Bills payable, steel acceptances	$37,795
Accounts receivable	152,369	Accts. pay. incl. res. for inc. tax	43,509
Cash	65,987	Reserve for depreciation	18,000
Prepaid taxes & unexpired ins	2,143	7% preferred stock	600,000
Land bldgs., plant & mach	457,099	Common stock & surplus	x107,595
Total	$806,899	Total	$806,899

x Represented by 12,000 common shares without nominal or par value.—V. 128, p. 2474.

Macmillan Petroleum Corp. (Del.).—*Listing.*—

The Los Angeles Stock Exchange has authorized the listing of 2,285 shares of additional $25 par common stock. This stock will cover a stock dividend.—V. 128, p. 2103.

(Edith Rockefeller) McCormick Trust.—*Definitive Bds.*

The Guaranty Trust Co. of New York is now prepared to deliver definitive collateral trust 5-year 6% gold notes dated July 1 1929 upon the surrender for cancellation of its trust receipts.—V. 129, p. 3484.

McCrory Stores Corp.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$3,854,391	$3,451,419	$402,972	$37,413,028	$33,887,460	$3,525,568

—V. 129, p. 3021, 2398.

McKeesport (Pa.) Tin Plate Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents a share, in addition to the regular quarterly dividend of $1 a share on the common stock, both payable Jan. 2 1930 to holders of record Dec. 16 1929.—V. 129, p. 3177.

McLellan Stores Co.—*Sales Increase.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$2,332,468	$1,886,388	$446,080	$19,393,586	$14,446,818	$4,946,768

—V. 129, p. 3334.

Manhattan Electrical Supply Co.—*Earnings—Correction.*—

The company reports a profit of $245,603 after depreciation, &c., but before Federal taxes, for the nine months ended Sept. 30 1929, equal to $1.40 per share on the 174,987 shares capital stock (no par) outstanding [not 130,000 shares as previously reported], and compares with $39,259 for a like period in 1928 or 22c. per share, calculated on the same share basis. See also V. 129, p. 3484.

Maytag Co. (Del.).—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 37½ cents per share, payable Jan. 1 of record holders Dec. 14. An extra distribution of 50 cents per share was also paid on this stock on Jan. 1 1929.—V. 129, p. 3177.

Merchants Finance Corp.—*Notes Offered.*—California Securities Co. and Howard G. Rath Co., Los Angeles are offering at 100 and int. $1,000,000 6½% convertible gold notes, series A.

Dated Nov. 1 1929; due Nov. 1 1944. Int. payable (M & N) without deduction for the normal Federal income tax up to 2%, which tax, up to 2% per annum, when payable at source, the corporation agrees to pay. Prin. and int. payable at head office of California Bank, Los Angeles. Denom. $1,000c*. Red. all or part, on any date, upon 30 days' notice, at par and int. plus a premium of 3½% if red. on or prior to Nov. 1 1932, the premium decreasing ½ of 1% for each 3 year period or fraction thereafter; no premium to be paid at maturity. As provided in the trust agreement, the company agrees to reimburse holders of these notes resident in the State of California, for any personal property taxes paid thereon, not exceeding 2 mills on each dollar of principal amount in each year. California Trust Co., Los Angeles, trustee.

Convertible.—Notes will be convertible, at the option of the holder into the common stock at any time (except during 3 days immediately prior to the date upon which the same may be called for redemption), as follows:

At 15 shares per $1,000 note from Nov. 1 1929 to Oct. 31 1930, incl.
At 14 shares per $1,000 note from Nov. 1 1930 to Oct. 31 1931, incl.
At 13 shares per $1,000 note from Nov. 1 1931 to Oct. 31 1932, incl.
At 12 shares per $1,000 note from Nov. 1 1932 to Oct. 31 1933, incl.
At 11 shares per $1,000 note from Nov. 1 1933 to Oct. 31 1934, incl.
At 10 shares per $1,000 note from Nov. 1 1934 to Oct. 31 1936, incl.
At 9 shares per $1,000 note from Nov. 1 1936 to Oct. 31 1939, incl.
At 8 shares per $1,000 note from Nov. 1 1939 to Oct. 28 1944, incl.

Data from Letter of Dwight Whiting, Pres. of the Corporation.

Company.—A California Corporation organized in 1922 as the Whiting Finance Co., to take over the finance business founded in 1919 by Dwight Whiting & George Whiting. Corporation maintains offices in Los Angeles and San Francisco and engages in the purchase and financing of receivables created in the distribution of motor vehicles and other commodities. The receivables held by the corporation as of Sept. 30 1929 totalled $2,286,752, and consisted of 6,435 items—an average of $355.36 each. During the first 9 months of 1929 receivables amounting to $4,273,373 were purchased, an average of $474,819 per month. Purchases during Sept. 1929 were $590,465. Company has been successful in all of its operations and has experienced a conservative growth. During the past 3 years it has acquired the business and goodwill of several finance companies, the most recent of which was Merchants Finance Co., one of the oldest and most successful finance companies on the Pacific Coast. Upon this acquisition, the name of the Whiting Finance Co. was changed to its present style.

Earnings.—As certified by Touche, Niven & Co., during the three fiscal years ended Sept. 30 1927 to 1929, the income of the company available for the payment of interest in relation to the actual interest paid, including interest on bank loans, has averaged 4.91 times such interest charges. The income of the corporation available for common stock dividends for the fiscal years ended Sept. 30 1927 to 1929 has been equivalent to $4.85 per share for 1927; $4.75 for 1928; and $6.84 for 1929, upon the average number of shares outstanding.

Equity.—Based upon a value of $100 per share for the pref. stocks and the present indicated market value of the common stock, the equity behind these notes is in excess of $1,750,000. A pro forma balance sheet prepared by Touche, Niven & Co., as of Sept. 30 1929, giving effect to this financing, indicates net tangible assets (after deducting all liabilities except these notes), totalling $2,218,789, which is equivalent to in excess of $2,218 per $1,000 note.

Dividends.—Corporation has never passed a pref. stock dividend and has paid a dividend on its common stock in every year at successively increasing rates. The present cash dividend on the common stock is $3. per annum. Directors have declared their intention of placing the common stock on a stock dividend basis (in addition to the cash dividend) of 1-25th share per share per annum, payable quarterly commencing Jan. 1 1930. Common stock is listed on the Los Angeles Curb Exchange.

Merchants & Manufacturers Securities Co.—*Earnings.*

6 *Months Ended Sept.* 30—	1929.	1928.
Net profits after all charges incl. reserves & taxes	$271,183	$140,971

Comparative Balance Sheet.

Assets—	*Sept.* 30 '29.	*Mar.* 31 '29.	*Liabilities*—	*Sept.* 30 '29.	*Mar.* 31 '29.
Cash	$3,166,800	$2,375,061	Col. trust notes	$13,011,000	$9,470,000
Open accounts, notes, accept. instal. oblig	15,857,475	12,232,905	6% notes due June 1 1930	1,000,000	------
Accr. int. chges	91,286	63,907	Sundry accts. & expenses	109,071	70,801
Motor lien notes	3,832,515	1,785,425	Fed. income tax	64,062	54,000
Sundry accts	27,860	26,036	Conting. res	3,385,249	2,116,422
Repossessed cars	11,437	3,846	Unearned inc	726,837	602,486
Cash sur. val. ins	11,064	10,596	Capital stock	4,718,675	4,218,675
Furn. & fixtures	42,796	35,667	Surplus	413,476	271,453
Prepayments	295,648	178,905			
Comm. on sale cap. stock	11,489	11,489			
Goodwill	80,000	80,000	Tot. (each side)	$23,428,370	$16,803,837

Present Status of Installment Business.—

Arthur Greene, President of the company, a discount corporation which does a business in excess of $50,000,000 a year, makes this comment on the present status of the installment business.

"The idea that purchases made on the installment plan have been expanded by profits realized in the stock market is a mistake. Our experience is that purchases on the time payment plan are paid for out of earnings, and the only thing that will cause a slowing up of installment payments is curtailment of employment.

"Looking over an analysis of paper purchased by us, I find that 25% represents furniture, radio and household appliances; 16% electric refrigeration, commercial refrigeration and heavy machinery; 7.5% boilers, heating, plumbing and other household improvements, and 19% motor lien paper. The remainder of about 32% represented open accounts, notes and trade acceptances.

"It will be noted that there are very few luxuries in this list. I do not even admit that the radio is a luxury. It has come to be an almost universally used means for entertainment and information. While there has been some over-production, I am satisfied that this condition will right itself before long, and that the radio business on an installment basis has a wonderful future.

"Remember that at least 40% of all employment is directly dependent upon installment selling. This percentage is increasing, and in view of present conditions I would not be surprised if this percentage is increased to 50 in the next six months.

"There may be some increase of unemployment, but so far as installment selling is concerned, the number of people utilizing this method of purchase will probably be increased by those who up to this time have purchased for cash.

"Luxuries such as diamonds and expensive furs have not to any extent been sold on the time payment plan. The great volume of installment selling has applied to things that people need, and I do not believe that they are going to give up the things that they have come to regard as necessities, even if they were considered luxuries in the not distant past."—V. 129, p. 644.

Mesta Machine Co.—*Common Stock Placed on a $12 Annual Dividend Basis—$1 Extra Distribution.*—

The directors have declared an extra dividend of $1 a share, and an initial quarterly dividend of $3 a share on the common stock no par value, payable Jan. 1 to holders of record Dec. 16. (See also V. 129, p. 2240).—V. 129, p. 2696.

Metropolitan Chain Stores, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,818,663	$1,256,828	$561,835	$14,689,690	$10,772,141	$3,917,549

—V. 129, p. 3021, 2399.

Middle States Oil Corp.—*Sale.*—

Special Master Earl B. Barnes will hold a public auction of assets of Middle States Oil Corp., United Oil Producers Corp., Oil Lease Development Co., and Imperial Oil Corp., the three latter being subsidiaries of Middle States Oil Corp., on Dec. 17. The purpose of the sale is to enable the reorganization committee to remove certain claims, in the form of bonds and mortgages, against the subsidiary companies which were guaranteed by the Middle States Oil Corp.—V. 129, p. 3485.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 71c. per share on the common and $1.50 per share on the pref. stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the pref., all payable Jan. 1 to holders of record Dec. 12. An extra of 72c. per share on the common and $1.50 per share on the pref. stock were paid on July 1 and Oct. 1 last. In addition to the regular quarterly distributions, the company on Jan. 1 and April 1 1929 paid an extra of 48c. per share on the common and $1 per share on the pref. stock. On July 1 and Oct. 1 1928, an extra of 49c. per share on the common and $1 per share on the pref. stock were paid. In each of the previous 5 quarters an extra of 48c. per share on the common and 1c. per share on the pref. were distributed.—V. 129, p. 3177.

Minneapolis-Honeywell Regulator Co.—*Extra Div., &c.*

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $1.50 per share on the com. stock, both payable Feb. 15 to holders of record Feb. 4. Previously semi-annual divs. of $1.25 per share were paid. An extra of 50 cents per share was also paid Feb. 15, and Aug. 15, 1929.

The company reports that its cash in banks, call loans, bankers' acceptances, &c., as of Nov. 31 amounted to over $1,500,000, compared with current liabilities for current purchases not yet due or payable of approximately $27,000.

Sales in the first 11 months of 1929 were more than 24% greater than during the same period of 1928. The 7% conv. pref. stock was called for redemption on Nov. 15 and has all been either converted or retired, leaving the company's capitalization consisting only of 179,925 shares of common stock.—V. 129, p. 3335.

Mohawk Carpet Mills, Inc.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock payable Dec. 31 to holders of record Dec. 10. Previously the company paid quarterly dividend of 62½c. a share, and, in addition, on July 1 1929 paid an extra dividend of 25c. per share.—V. 129, p. 3335

Monsanto Chemical Works.—*Expansion in England.*—Further expansion of the activities of the company in Europe was completed on Dec. 5, when a contract providing for the purchase of the Sunderland Tar Distilling Works of Brotherton & Co. was ratified by the directors. The additional property will be taken over by the Graesser Monsanto Chemical Works, Ltd., Monsanto's European subsidiary. The plant, which is in the County of Durham, England, has an annual distilling capacity of 60,000 tons of tar.

"Acquisition of this works will greatly help to supply our works in North Wales with its requirements of crude tar," said Edgar M. Queeny, President. "It secured for us a footing in the production of creosote, oil, pitch, naphthalene and pyridine which are the other products of the Sunderland Works."—V. 129, p. 3485.

Montgomery Ward & Co.—*Sales Increase.*—

Sales for—	1929.	1928.	1927.	1926.
Month of November	$29,851,303	$25,546,106	$21,382,264	$19,877,811
First 11 mos. of year	255,731,305	200,402,918	177,395,611	176,159,134

—V. 129, p. 3335.

Morosco Holding Co., Inc.—*Receiver Resigns.*—John Martin Riehle, has tendered his resignation as Receiver in equity for the company, to Federal Judge Francis G. Caffey. This action was in compliance with an opinion by Judge Caffey, who said that the Receiver should "resign or be removed," but added that this carried no "reflection" upon Mr. Riehle.—V. 129, p. 3485.

Morrillton (Ark.) Cotton Mills, Inc.—*Sale, &c.*—Announcement has been made by Harvey C. Couch, President of the Arkansas Power & Light Co., that the Morrillton Cotton Mills, at Morrillton, Ark., sold at a receiver's sale to the Southern Securities Co. on Oct. 11, will be in operation by Jan. 1. A committee representing the local stockholders of the original Morrillton Cotton Mills, Inc., held a conference recently with Mr. Couch in an effort to place the mills in operation. Mr. Couch is one of the principal stockholders in the Southern Securities Co., which bought the mill. It is expected that reorganization will be effected with Arkansas capital.—V. 125, p. 3357.

Mt. Vernon-Woodbury Mills, Inc.—*2½% Back Div.*—The directors have declared a dividend of 2½% against accumulations on the preferred stock, payable Dec. 31 to holders of record Dec. 14. A dividend of the same amount was paid June 29, so that holders of the preferred stock, which is cumulative at the rate of 7% a year, will receive 5% for 1929. Dividends at the same rate have been paid semi-annually since 1924. As a result of the payment on Dec. 31 arrears on the preferred stock at that time will be reduced to 35½%.—V. 128, p. 4016.

(G. C.) Murphy Co.—*Sales Increase.*—Gross sales for 1929 will approximate $16,000,000, a new high annual record, President J. S. Mack stated in reviewing operations for the year to date. From this total, and after payment of all expenses, taxes and preferred dividends, Mr. Mack says, there will be a balance of approximately $750,000, equal to about $6 a share on the 125,000 shares of com. stock outstanding. These estimates, which are based upon actual operations for the year to date, compare with sales of $12,118,188 and a balance of $636,250 after preferred dividends for 1928, the latter being equal to $4.29 a common share.

The company, as a result of its expansion program, is now operating a total of 153 stores, an increase of 20 since last January. Practically all of these stores now carry merchandise priced up to $1 retail. An additional 12 units are under lease or construction. Executives expect the most active holiday business in the history of the company. Stores are operated in New York, New Jersey, Connecticut, Pennsylvania, Ohio, West Virginia, Kentucky, Maryland, Indiana, Illinois and Mich.

1929—*Month*—	1928.	*Increase.*	1929—11 *Mos.*—	1928.	*Increase.*
$1,463,872	$1,132,265	$331,607	$13,080,288	$9,668,606	$3,411,682

—V. 129, p. 3022, 2399.

Muskegon Piston Ring Co.—*Dividends—Earnings.*—The directors have declared a regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share, both payable Jan. 2 to holders of record Dec. 15.

During the last two quarters, the company paid a stock dividend of 2% in place of the regular cash dividend in order to build up the company's working capital, which had been reduced on account of heavy appropriations for increased plant facilities. During the first nine months of the year the working capital has been increased approximately $170,000, and in view of this increase, the directors have restored the regular quarterly cash dividend.

The company reports net earnings after all charges, including Federal income taxes, of $262,040 for the 9 months ended Sept. 30 1929. This is equivalent to $5.14 per share on the outstanding 50,993 shares of stock and compares with earnings of $3.15 for the entire year 1928. The company's sales for the first nine months of 1929 increased 130% over the corresponding period of 1928.—V. 129, p. 978.

National Bellas Hess Co., Inc.—*November Sales.*—

1929–*November*–	1928.	*Decrease.*	1929–11 *Mos.*–	1928.	*Decrease.*
$4,837,308	$5,358,142	$520,834	$43,984,313	$39,546,929	$4,437,384

—V. 129, p. 3022.

National Breweries, Ltd.—*To Split-up Common.*—The stockholders will vote Dec. 23 on increasing the authorized common stock from 240,000 shares to 960,000 shares and the outstanding amount from 180,343 shares to 721,372 shares, four new shares to be issued in exchange for each share held.

President Norman J. Dawes stated that it was the consensus of opinion of the board that the new stock should carry an inaugural dividend rate of $1.60 per share per annum, which would be equal to $6.40 per share on the present stock and would compare with the present rate of $4 per share per annum.

The directors declared the regular quarterly dividend of $1 per share on the present common stock and $1.75 per share on the pref. stock, both payable Jan. 2 to holders of record Dec. 16.—V. 128, p. 3697.

National Department Stores, Inc.—*Branch Store Units.*—The corporation announces the opening of its second branch store in St. Louis, making four of these stores now operating as adjuncts of major units in the country-wide system. The new St. Louis store, located in the district known as Wellston, is a branch of B. Nugent & Sons, and opening day's business was far beyond expectations in volume, according to reports received at the executive offices in New York of this corporation. The latter reports that a second branch store will be opened in Cleveland next spring by the Bailey Company. All branch stores now operating are showing sales considerably above original estimates. The first branch store in Philadelphia was opened by Frank & Seder early in October.—V. 129, p. 2399.

National Distillers Products Corp.—*To Increase Stock.*—The corporation has notified the New York Stock Exchange of a proposed increase in authorized common stock from 200,000 shares to 276,000 shares, no par value.—V. 129, p. 3336.

National Fireproofing Co.—*$2 Common Dividend.*—The directors on Dec. 4 declared a dividend of $2 per share on the common stock, par $50, payable Jan. 6 to holders of record Dec. 14. This distribution, the first on this issue since 1903, is payable out of 1929 earnings.

On Nov. 30 a dividend of 7% was paid on the class A non-cumulative preferred stock (par $50) out of 1929 earnings. This compares with four quarterly dividends and an extra dividend of 72½c. paid on this issue during the current year out of 1928 earnings.—V. 129, p. 3178.

National Rubber Machinery Co.—*Earnings.*—The company reports for the 10 months ended Oct. 31 1929 net income after all charges of $398,413 equal to $3.51 a share on the 113,420 shares common stock outstanding.—V. 129, p. 2549.

National Shirt Shops, Inc.—*November Sales.*—

1929—*Nov.*—	1928.	*Increase.*	1929–11 *Mos.*–	1928.	*Increase.*
$333,974	$281,553	$52,421	$3,645,654	$3,027,695	$617,959

—V. 129, p. 3178, 3022.

National Tea Co., Chicago.—*Sales.*—

1929—*November*—	1928.	*Increase.*	1929—11 *Mos.*—	1928.	*Increase.*
$7,940,362	$7,520,753	$419,609	$82,108,334	$77,690,529	$4,417,805

—V. 129, p. 3022, 2870.

Neisner Brothers, Inc.—*November Sales.*—

1929—*Nov.*—	1928.	*Increase.*	1929—11 *Mos.*—	1928.	*Increase.*
$1,557,986	$1,037,343	$520,643	$12,404,349	$8,199,506	$4,204,843

—V. 129, p. 3022, 2549.

New Hampshire Fire Insurance Co.—*Extra Dividend.*—The directors have declared an extra dividend of 1%, payable Jan. 15 to holders of record Jan. 2.—V. 128, p. 4171.

North Central Texas Oil Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Income from all sources	$243,815	$129,737	$700,334	$345,479
Oper. & gen'l exps	21,348	28,052	74,239	85,948
Depletion	124,003	30,201	312,815	79,451
Federal tax	23,284	10,371	66,369	24,366
Net inc. avail. for divs	$75,179	$61,113	$246,907	$155,713
Dividends paid	y56,727	x51,623	y170,179	x132,575
Bal. of income to surp.	$18,452	$9,490	$76,726	$23,136
Previous surplus	400,304	321,806	342,030	308,159
Balance, surplus	$418,757	$331,296	$418,757	$331,295
Shares com. stock outstanding (no par)	270,000	270,000	270,000	270,000
Earnings per share	$0.21	$0.19	$0.72	$0.53

x Includes $11,146 preferred dividends. y Includes $16,250 preferred dividends.—V. 129, p. 1602.

Owens-Illinois Glass Co.—*5% Stock Dividend.*—The directors have declared a 5% stock dividend on the common stock, par $25, and the regular quarterly dividend of $1.50 a share on the preferred stock, both payable Jan. 1 to holders of record Dec. 16. A stock dividend of the same amount was declared at this time last year.

The directors voted to change the payment dates of the quarterly dividend on the common stock to the 15th day of February, May, August and November. Previously these dividends have been distributed on the first day of January, April, July and October.

Dividends were previously paid at the rate of $1 per share quarterly on the first days of January, April, July and October, the last dividend at this rate having been paid Oct. 1. The dividend of 50 cents a share paid on Nov. 15 was for the half quarter from Oct. 1 to Nov. 15.—V. 129, p. 3179.

Pacific Coast Glass Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 a share on the common stock, payable Dec. 20 to holders of record Dec. 2, and the regular quarterly dividend of 30c. a share on the common stock, payable Jan. 15 to holders of record Dec. 21.

The company reports for the 10 months ended Oct. 31 a balance of $178,063 after pref. dividends, depreciation and Federal taxes, equivalent to $8.90 a share on the 20,000 shares of common stock outstanding.—V. 128, p. 3846.

Pacific Western Oil Co.—*New Well Completed.*—The company has completed at 7,424 feet its well No. 27 on Section 34 in the North Dome of Kettleman Mills. The well has opened up approx. 1,000 feet of oil bearing formation, and conclusively proves a large part of Pacific Western's North Dome holdings, which aggregate 1,760 acres. In accordance with the North Dome restriction agreement, the well will not be brought into production at present, it was stated by officials of the company.—V. 129, p. 3486.

Paramount Cab Manufacturing Corp.—*Denies Rumor That Company Will Discontinue Dividends.*—President A. S. Freed has issued a statement in answer to an unfounded rumor to the effect that the company was about to omit the regular dividend payable next January. Mr. Freed says:

"I can see no reason for any change in the dividend policy of the company at this time. Prospects are exceedingly bright. Company has more orders on hand than at any time since the inception of the business. The recent financial depression will probably affect the taxicab industry in a very favorable manner. Those who can no longer afford their personal car will turn to the taxicab for means of transportation. Increasing traffic congestion in the large metropolitan areas will also assist in increasing taxicab revenue through the convenience of the taxicab. The day is past when it was practical to drive one's own car into the congested city districts.

"A directors' meeting will be held on Dec. 10 for the purpose of declaring the next dividend."—V. 129, p. 3179.

Paramount Famous Lasky Corp.—*Dom. Film Rentals.*—The corporation reports that receipts from domestic film rentals for the week ended Nov. 30 created a new high record for any week since the company was organized in 1916. Receipts from domestic film rentals for the first nine weeks of the fourth quarter, commencing Sept. 29, were 29% ahead of 1928 and created a new high record for any similar period.—V. 129, p. 3336.

Pennsylvania Glass Sand Corp.—*Bonds Called.*—Fifty-three ($53,000) 1st mtge. 6% sinking fund bonds due July 1 1952, have been called for payment Jan. 1 next at 105 and interest at any of the following offices of Brown Brothers & Co.: 1531 Walnut St., Philadelphia, Pa.; 59 Wall St., N. Y. City; 60 State St., Boston, Mass.—V. 128, p. 4017.

Perfect Circle Co.—*Earnings.*—The company reports net income for the first 10 months of 1929 of $839,259, or $5.16 a share after all charges and deductions including taxes, as compared with $772,195 or $4.76 per share for the entire year 1928.—V. 129, p. 3024.

Petroleum Corp. of America.—*Stockholders Receive Offer.*—See Interstate Equities Corp. above.—V. 129, p. 3179.

Petroleum Exploration Co.—*25c. Extra Dividend.*—The directors have declared the regular quarterly dividend of 50c. per share, and an extra dividend of 25c. per share, both payable Dec. 16 to holders of record Dec. 5. A regular quarterly div. of 50c. per share was paid on Sept. 15 last.—V. 126, p. 3313.

Pettibone-Mulliken Co.—*Chairman Elected, &c.*—Willis F. George has been elected Chairman of the Board. C. H. Elb. continues as President.

R. E. Wilsey and Ben Lyons have been elected directors, increasing the board from seven to nine members.—V. 129, p. 2089.

Pierce-Arrow Motor Car Co.—*Record Sales.*—Business for 1929 has already broken all records in the history of the company. November sales were 545 cars as compared with 198 in November last year, a gain of 175%.

For the 11 months ending Nov. 30 sales were 9,580 cars, against 5,467 in the same period last year, an increase of 75%. The best previous record of the company was 6,043 cars for the full year 1927.—V. 129, p. 2698

Plymouth Cordage Co.—*1½% Extra Dividend.*—The directors have declared an extra dividend of 1½%, payable Dec. 20 to holders of record Dec. 4 and the regular quarterly dividend of 1½%, payable Jan. 20 to holders of record Dec. 31.—V. 129, p. 2401.

Porto Rican American Tobacco Co.—*Reduces Back Dividend on Class A Stock.*—The directors have declared, in addition to the regular quarterly dividend of $1.75 per share on the class A stock, a further dividend of $1.75 on this issue, equal to one-third of the amount heretofore in arrears upon the class A shares. Both dividends are payable Jan. 10 1930 to holders of record Dec. 20 1929.

"The income of the company during 1929 has been such as to justify the present payment on account of arrears of dividend on the class A stock," said President Luis Toro. "Among recent developments favorable to the company there should be mentioned a satisfactory termination out of court of our litigation with the American Tobacco Co. This settlement has resulted in a substantial improvement in our company's working capital position. Our company has furthermore strengthened its alliance with the Congress Cigar Co., having acquired additional Congress stock at favorable prices. The Porto Rican company's holdings in the latter company now amount to about 64% of Congress stock outstanding, which adds substantially to the company's earning power."

J. W. Peters has been elected a member of the board of directors.—V. 129, p. 2551.

Pratt & Lambert Inc.—*$1 Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 16. A year ago, when the common stock was on a $3 annual basis, compared with $4 annually now paid, the company declared an extra of $2 per share.—V. 128, p. 575.

Public Industrials Corp.—*New President.*—

Herbert W. Briggs, Vice-President of E. H. Rollins & Sons until recently, has been elected President of the Public Industrials Corp.

In his new office Mr. Briggs' activities will be primarily in the industrial field, and he has surrounded himself in the corporation with a group of outstanding industrial executives, in an advisory capacity. These men are: C. L. Bardo (President of New York Shipbuilding Co.), A. W. Berresford (managing director of National Electrical Manufacturers Association), Clarence A. Brown (President of Cornstalk Products Co., Inc.), Joseph Ewing (sales counsel), Crosby Field (Vice-President of Vrillo Mfg. Co.), Edmund Lang (President of Crocker-Wheeler Electric Mfg. Co.), B. C. Milner, Jr. (of Ford, Bacon & Davis), and John H. Wynne (consulting industrial engineer).

Mr. Briggs will direct the expansion program of the corporation along broad, constructive lines, which should result in the acquisition of additional, well-known, industrial properties.—V. 129, p. 296.

Railroad Shares Corp.—*Earnings.*—

The corporation, as of Nov. 25 1929 shows a net surplus from realized profits, interest and dividends of $69,506, as compared with $46,795 on Oct. 28 1929.—V. 129, p. 3487.

Railway & Light Securities Co.—*To Increase Stock.*—

Henry G. Bradlee, President, in a letter to common and preferred stockholders calling a special meeting of stockholders for Dec. 17 next, says in part:

"The company has acquired during the recent market depression securities costing about $1,000,000 at prices below the existing market. The company is still in a liquid position and it is anticipated that further advantageous purchases will be made in the next few months.

"The directors believe that to provide for future growth, it is desirable to increase the authorized common by 300,000 shares.

"The directors believe that situations may develop in the future when it will be of distinct advantage to be in a position to effect an exchange of its securities for purchase of controlling or substantial interest in other companies engaged in a similar line of business. It is therefore recommended that the charter be amended so as to give directors authority to issue common stock in payment for property or securities without first offering such stock for subscription by common stockholders."—V. 129, p. 1756.

(Daniel) Reeves, Inc.—*Sales Higher.*—

Period End. Nov. 30—	1929—4 *Wks.*—1928.		1929—11 *Mos.*—1928.	
Sales	$2,792,990	$2,643,702	$30,844,706	$28,715,409

—V. 129, p. 3487, 3337.

(R. J.) Reynolds Tobacco Co.—*Common Stock Placed on a $3 Annual Dividend Basis.*—The directors on Dec. 5 declared a quarterly dividend of 60c. per share on the common and common B stocks of $10 par value. payable Jan. 2 to holders of record Dec. 18. Quarterly dividend sof 60c. per share were paid on these issues in April, July and October last.—V. 129, p. 2872.

Richfield Oil Co. of Calif.—*Adds Two Vessels.*—

Due to rapid expansion on the Atlantic seaboard and the need for additional bottoms for the transportation of gasoline and other petroleum products from Los Angeles to waterfront bulk terminals at Baltimore, Philadelphia, Bayonne and Providence, the company has just purchased two additional tankers through Edward P. Farley Co., New York, according to President C. M. Fuller. The acquisitions are the Agwiworld. 10,600 deadweight tons, built at Chester, Pa., in 1920, and the Hugenot, 10,307 tons, built at Sparrows Point ,Md., in 1919.

With these purchases the Richfield company owns nine tankers, having a total capacity of 628,000 barrels, as well as several barges and other equipment which are used primarily between Los Angeles and San Francisco.

The Agwiworld and Huguenot make five vessels acquired this year, the other three being the Torres and the Topila, of 55,000 barrel capacity each, and the Tamiahua, of 130,000 barrel capacity. The company also has a number of tankers under charter, maintained in constant service primarily between the Pacific and Atlantic seaboards, or a total cargo capacity of in excess of 1,000,000 barrels.—V. 129, p. 3024.

Rickenbacker Motor Co.—*Sold.*—

The properties of the company have been .sold at public auction for $300,000 to the Sander-Miller Corp.—V. 127, p. 835.

Safeway Stores, Inc.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 11. This places the new issue on a $5 annual dividend basis, compared with $3 per share annually previously paid.—V. 129, p. 3180.

St. Joseph Lead Co.—*Dividends Declared for 1930 (Including Four Extras of 25 Cents).*—

The directors on Dec. 2 declared four extra dividends of 25c. per share and four regular quarterly dividends of 50c. per share on the outstanding $19,504,520 capital stock, par $10, payable on Mar. 20, June 20, Sept. 20 and Dec. 20 1930 to holders of record March 7, June 9, Sept. 9 and Dec. 9, respectively. Like amounts were declared on Dec. 18 1928 for the year 1929.—V. 128, p. 2286.

St. Regis Paper Co.—*Increased Stock Placed on a $1 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 25c. a share on the new common stock, par $10, payable Jan. 2 to holders of record Dec. 10. This places the issue on a $1 annual basis and is equivalent to a $4 basis on the old common stock which was paying $3 annually and which was split up on a 4-for-1 basis (see V. 129, p. 1604).

The directors also declared the regular quarterly dividend of $1.75 a share on the preferred stock, payable Jan. 2 to holders of record Dec. 10.—V. 129, p. 1929.

Seaboard Utilities Shares Corp.—*Earnings.*—

The company's Nov. 29 statement shows a surplus from net earnings and realized income since March 29 1929 of $822,359, as compared with $800,633 as of Nov. 22 1929, and a total balance for earned surplus and reserves of $612,984, as compared with $591,258 on Nov. 22 1929.—V. 129, p. 3488.

Sears, Roebuck & Co.—*Sales.*—

Sales for—	1929.	1928.	1927.	1926.
Month of November	$43,846,273	$36,171,914	$29,874,420	$27,990,651
First 11 mos. of year	389,233,100	304,539,742	258,441,674	242,715,912

—V. 129, p. 3024.

Security Investment Trust, Chicago.—*Units Offered.*—Conroy & Co., Chicago, in September last offered 35,000 units beneficial interest shares at $50 per unit; each unit consisting of on share class A 6½% pref.; one share class B common, and one purchase warrant for ½ share of class B.

The dividend of 6½% per annum on the class A is payable Q.-M. and is cumulative. In any further distribution of cash dividends, the class B shares are entitled to receive $6 per share; thereafter both classes share equally, class by class, and the class A portion is to be placed in a sinking fund to retire the class A shares. In case of liquidation class A shares receive $50. Under the present Federal income tax law, dividends are exempt form normal tax. Callable as a whole or in part after three years at $52.50 per share, plus accrued dividend.

Registrar, Continental Illinois Bank & Trust Co., Chicago.

Trustees and transfer agent, Guardian National Bank of Chicago and Chas. B. Jenks.

Data from Letter of Lawrence Fowler, Chairman Executive Com.

Company.—Security Investment Trust has been organized in Illinois as a Trust to acquire, hold, sell and deal generally, in the securities of industrial, public utility and realty corporations. The indenture does not limit the investment of its assets to minority holdings, but permits the acquisition of control, or complete ownership of any corporation in the securities of which the trust may become interested.

The first acquisition, of which the Trust will own all of the outstanding capital stock in each case (other thqn directors' qualifying shares), comprise the following Chicago properties:

(1) North Park Apartment Hotel, located at the intersection of four streets, North Park Ave., Ogden Boulevard, Center and Clark Streets, in the Lincoln Park section of Chicago, containing 193 furnished apartments with hotel service, and modern shops on the street level.

(2) Geneva Terrace Apartments, located at 2339-2347 Geneva Terrace, consisting of more than 90 modern apartments, with shops on the street level, in Chicago's near North side.

(3) The Regal Building, located at Market and Van Buren Sts., in the wholesale and retail district near Chicago's loop, a nine story building, with shops on the street level and the other floors devote to offices and sample tooms.

(4) Sutherland Hotel Apartments, located at Drexel Boulevard and 47th St., containing 121 furnished apartments with hotel service and 50 hotel rooms, and modern shops on the street level.

Investment Policy.—In addition to the investment in the capital stock of the above realty corporations, the policy of the Trust includes participation in underwriting syndicates and dealing in securities of standard industrial, public utilities and railroad corporations.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (par $50)	50,000 shs.	35,000 shs.
Class B stock (no par)	*100,000 shs.	60,000 shs.

* 17,500 shares of class B have been reserved for outstanding purchase warrants.

Funded Debt.—The funded debt of the constituent corporations is as follows: (giving effect to this financing.)

First mortgage bonds	$2,543,000

Valuations.—The properties of the trust have been appraised at $5,858,123, indicating an equity of $3,315,123 after deducting funded debt of constituent corporations remaining outstanding after the completion of this financing. This represents an equity of $94.71 for each preferred share presently to be outstanding.

Earnings.—At the time of this offering, an audit of the records of the various constituent corporations shows that the trust will commence operations with annual earnings at the following rate, due allowance having been made for non-recurring cb arges and economies of consolidated operation.

Gross annual revenues	$688,355
Oper. exp., taxes, maint., int. on funded debt of constituent corp	350,386
Available for dividends	x$337,969
Dividend on class A shares	113,754
Surplus	y$224,215

x Approximately three times the dividend requirement on class A shares presently to be outstanding. y $3.73 per share earned on total class B outstanding.

Purpose.—To discharge certain obligations of the trusts to create sinking funds and working capital.

Managing Directors.—John W. Fowler, Chicago, Walter I. Beam and John Duckworth.

Listing.—Application will be made to list this issue on Chicago Board of trade.

Balance Sheet After Acquisition of Stock of Constituent Corp.

Assets—		*Liabilities—*	
Cash	$1,487,500	Class A ctfs. 35,000@$50	$1,750,000
Prepaid expenses	262,500	Class B ctfs. 60,000 at no par value	
Investments (stock of constituent corp.)	2,000,000	Surplus	2,000,000
Total	$3,750,000	Liabilities	$3,750,000

Selected Shares Corp.—*Selected American Shares Offered.*—Straus Brothers Investment Co., Chicago, are offering, at market. Selected American Shares (a fixed investment trust offering participating ownership in 25 leading common stocks).

Listed.—These shares are listed on the Chicago Board of Trade.

Foreman Trust & Savings Bank, Chicago, trustee. Selected Shares Corporation, depositor. Certificates are issued in coupon form, in denoms. of 10, 25, 50, 100, 250, 500 and 1000 shares. The trust terminates on June 30 1944. Dividends payable semi-annually on June 30 and Dec. 31 of each year. Coupons payable at the office of the trustee.

Selected American Shares represent an ownership interest in the following "unit" of common stocks, accumulated dividends and a reserve fund invested in U. S. Government securities. The securities are held in trust by Foreman Trust Savings Bank, trustee. Each Selected American Share represents 1-2500th of a complete "unit" of deposited property.

No. Shares held by Trustee for each 2500 Selected Amer. Shares		*Approxi. Amt. Inv. in each co. per $1,000 invested in Selected Amer. Shares as of Aug. 31 1929.*
	Public Utilities	
5	American Tel. & Tel. Co	$60
5	Consolidated Gas Co. of New York	36
10	International Tel. & Tel. Corp	58
5	North American Co	37
18	United Gas Improvement Co	40
	Railroads.	
6	Atchison, Topeka & Santa Fe Ry. Co	71
5	Canadian Pacific Railway Co	47
6	New York Central Railroad Co	61
15	Pennsylvania Railroad Co	66
	Industrials.	
2	Allied Chemical & Dye Corp	28
3	American Can Co	22
5	American Smelting & Refining Co	27
2	Eastman Kodak Co	18
5	E. I. du Pont de Nemours & Co	43
2	General Electric Co	32
6	International Harvester Co	34
3	National Biscuit Co	26
8	National Dairy Products Corp	27
5	Sears, Roebuck & Co	35
12	Standard Oil Co. of New Jersey	35
7	Texas Corporation	20
6	Union Carbide & Carbon Corp	32
4	United States Steel Corp	41
3	Westinghouse Elec. & Mftg. Co	35
3	F. W. Woolworth Co	20
	Reserve Fund.	
$1200	U. S. 4% Treasury Bond of 1954-44	49

No Power of Substitution.—There may be no substitution except in case of merger, consolidation or re-organization, in which case it is provided in the trust agreement that if the stock of the new corporation is not listed on the New York Stock Exchange, it must be withdrawn from the portfolio and the proportionate cash value of that stock paid back to the certificate holder.

Reserve Fund.—To stabilize disbursements a reserve fund of $1200 par value U. S. Government securities is set aside with the initial unit. If for any period earnings fall below the minimum the reserve fund supplies the deficiency and is replenished at a later time when earnings exceed the minimum. An identical reserve fund will be maintained for all units from time to time. An examination of the earnings of the underlying stocks for the past eight years indicates that the reserve fund as constituted should be sufficient to assure at least a minimum annual payament of 50c. per share per year.

Convertibility.—Certificates aggregating a complete unit—2500 shares—may be converted through the trustee, at the option of the holder, into the underlying stocks, bonds and cash accumulations. Certificates aggregating less than 2500 shares may be exchanged for the proportionate cash value of the deposited stocks, reserve and cash accumulations. There is no charge for conversion of a complete unit. In case less than a unit is liquidated prior to termination of the trust a charge of 25c. a share is made for this service.

Shaffer Oil & Refining Co.—*Earnings.*—

12 *Mos.End.Sept.* 30—	1929.	1928.	1927.	1926.
Gross earnings	$15,574,698	$14,839,076	$14,721,404	$18,129,439
Oper. exps., maint. & taxes	11,500,946	10,965,572	12,254,713	12,564,405
Interest charges	758,237	1,024,228	1,034,748	1,191,107
Balance	$3,315,517	$2,849,276	$1,431,944	$4,373,926
Preferred dividends	350,000	686,000	1,085,000	466,667
Bal. for retire. (deprec. & deplet. res. ,amortiz. com. stk. divs. & surp.	$2,965,517	$2,163,276	$346,944	$3,907,259

—V. 129, p. 3488.

Shenandoah Corp.—*Present Status.*—

Pres. C. F. Stone in a letter to the stockholders, dated Dec. 4, says:

The net income of the corporation for the period from July 26 1929, (the date of organization) to Nov. 30 1929, was $3,682,039, which includes cash dividends and interest, stock dividends received valued at closing market prices on Nov. 27 1929, and net profits realized from sale of securities.

The cash dividend requirement of the preference stock to be outstanding after giving effect to the retirement of preference stock, hereinafter mentioned, is substantially met by the cash income of the corporation from securities presently held, together with cash income of Blue Ridge Corp. applicable to common stock of that company held by this corporation, based on current interest and dividend rates, without taking into account income from stock dividends or profits on sale of securities.

As of Nov. 30 1929, the total net assets of the corporation, after deducting total liabilities of $6,532,875 and reflecting current commitments, amount to $102,955,125. In arriving at this figure the corporation's holdings of stock in Blue Ridge Corp. are taken at the value of its underlying assets, on the basis of closing market prices on Nov. 27 1929, less reserves. Other assets of the corporation are similarly valued at closing market prices on that date.

Arrangements have been made (and given effect to in the foregoing valuation of assets) under which your corporation is acquiring for retirement 765,200 shares of its own preference stock at materially less than current market prices. Giving effect to such retirement, your corporation has outstanding 984,700 shares of preference stock ($50 par) and its net assets, valued as above, are equal to $104.56 per share of preference stock as compared with $102.50 per share at organization of the corporation. The net assets, valued as stated above, per share of the 5,891,087 shares of no par value common stock now outstanding, are but $1.38 less than the per share value at organization.

Corporation owns more than 80% of the common stock of Blue Ridge Corp. representing its largest single investment.

The other stockholdings of your corporation are in the following companies:

Central States Electric Corp.	The Goldman Sachs Trading Corp.
Pacific Lighting Corp.	The North American Co.
Cons. Gas El. Lt. & Pow. Co. of Balt.	Commercial Invest. Trust Corp.
Pacific Gas & Electric Co.	Southern California Edison Co.
Electric Bond & Share Co.	

In any case where this corporation has a substantial interest in common stock of another company which in turn has a substantial interest in the common stock of this corp., your directors are following the same practice in valuing assets as that expressed in the letter of Blue Ridge Corp. to its stockholders (see that company) of making a reserve against the market value of the common stock of such other company. The figures as to asset values stated above are after giving effect to such reserves.

Directors are happy to report that, notwithstanding valuation of the investments of the corporation at the low market prices now current, as contrasted with the relatively high market prices prevailing at the time of its organization, the asset value per share, as indicated above, in the case of preference stock exceeds, and in the case of common stock approaches, that which obtained at the time of organization.—V. 129, p. 2403.

(Isaac) Silver Bros. Co., Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$832,565	$632,311	$200,254	$6,966,005	$5,295,768	$1,670,237

—V. 129, p. 3025.

Simmons Co.—*Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$4,418,995	$2,751,963	$1,667,032	$48,371,974	$34,179,066	$14,192,908

—V. 129, p. 3338.

South Penn Oil Co.—*Extra Dividend.*—

An extra dividend of 12½ cents per share and the regular quarterly dividend of 50 cents per share have been declared, both payable Dec. 31 to holders of record Dec. 14. An extra cash distribution of 25 cents per share was made on Sept. 29 and Dec. 31 1928, while on Feb. 1 1929 a 50% stock dividend was paid.—V. 129, p. 1758.

Spang Chalfant & Co., Inc.—*Earnings.*—

The company reports for the 10 months ended Oct. 31 1929, net profit of $3,832,246 after depreciation, interest, Federal taxes, &c., equivalent after dividend requirements on 6% pref. stock to $4.19 a share on 750,000 no par shares of com. stock.

October net profit was $530,570 after charges and Federal taxes, comparing with $509,984 in September.—V. 129, p. 2873.

Sparta Foundry Co.—*Extra Cash Div.*—*25% Stock Div.*—

The directors recently declared an extra dividend of 50 cents a share and the regular quarterly dividend of 75 cents a share on the common stock, both payable Dec. 31 to holders of record Dec. 15. The company on Oct. 1 paid an extra of like amount, and on July 1 an extra of 25 cents a share. The company has 50,000 shares of common stock outstanding and no preferred or funded debt.

The directors also declared a 25% stock dividend on the common stock, payable Jan. 15 to holders of record Dec. 31.—V. 129, p. 2553.

Spiegel, May, Stern & Co., Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$2,576,000	$2,323,373	$252,627	$21,685,400	$17,956,870	$3,728,530

—V. 129, p. 3025.

Shawsheen Mills.—*Offer for Purchase of Notes.*—

The directors of the American Woolen Co. voted at a meeting held Nov. 20, 1929, to authorize the expenditure of $500,000 for the purchase for purposes of retirement, at a price of not over 100% of the face value thereof and accrued int. of Shawsheen Mills 10-year 7% gold notes, due Oct. 1 1931.

Tenders of these notes are invited to be made in writing and addressed to W. H. Dwelly, Treasurer, American Woolen Co., One Federal St., Boston, Mass. Tenders will be received up to and incl. Dec. 21 1929.—V. 123, p. 1391.

(Hugo) Stinnes Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Gross earnings	$2,468,957
Divs. from Mathias Stinnes mines & other not wholly owned subs. & invests., int. received & other income	1,069,742
Total income	$3,538,699
General & administration expenses	1,891,391
Mortgages & other interest payable	246,341
Interest on 20-year gold debentures	810,896
Interest on 10-year gold notes	767,552
Depreciation of properties	490,849
Depreciation of investments	31,894
Capital expense written off	11,081
Amortization of financing expenses	24,415
Res. for bonuses to managers, profits taxes, statutory res., &c.	158,978
Net loss for year	$ 894,698

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip., &c.	x$22,151,157	10-year 7% gold notes	$10,907,500
Deps. with trustee as guar. for pay. of underlying mtges	124,362	20-year 7% sink. fund gold debs. of Hugo Stinnes Inds. Inc.	11,372,500
Invests. in & advs. to affil. & other cos	23,227,726	Mtges. & deb. payable	2,879,083
Long term accts. receivable	6,357,593	Other long term indebtedness	345,238
Inventories	1,343,531	Bank loans & overdrafts	740,946
Accounts receivable y	2,912,671	Bills payable	46,013
Bills receivable	259,526	Accounts payable	2,028,478
Marketable securities	459,869	Accrued liabils, incl. int. & res. for taxes & contings	1,277,629
Cash	378,768	Advances from customers	17,451
Def. charges to operations	300,714	Profs. def. to future operas	46,598
		Capital stock surplus z	27,854,479
Total (both sides)	$57,515,917		

x After depreciation of $1,112,059. y Less reserve for bad debts of $120,213. z Represented by 988,770 no par shares.

Note.—Reichsmark transactions carried on the German books have been converted at $1.00=R. M. 4.20.—V. 128, p. 1925.

Standard Oil Co. of Indiana.—*Approximately 70% of Pan American Petroleum & Transport Co. Common and Class B Stocks Held.*—

It is announced that the company now holds approximately 70% of the 3,442,608 shares of the Pan-American Petroleum & Transport Co. common and class B stocks. The exchange offer of 7 shares of Indiana for 6 shares of Pan-American expired Nov. 30.—V. 129, p. 3025.

(Hugo) Stinnes Industries, Inc. (& Subs.).—*Earnings.*

Earnings for Year Ended Dec. 31 1928.

Gross earnings	$1,828,807
Divs. from Mathias Stinnes mines & other not wholly owned subs. & invs., int. received & other income	882,092
Total income	$2,710,899
General & administration expenses	1,628,223
Mortgage & other interest payable	106,916
Interest on Hugo Stinnes Industries debentures	810,896
Depreciation of properties	366,719
Depreciation of investments	31,894
Capital expense written off	11,081
Res. for bonuses to managers, amortiz. of financing exps., profits taxes, &c.	124,469
Net loss for year	$369,300

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Land, bldgs., mach. & equip., etc.	x$9,335,874	Funded debt	$11,372,500
Invests in & advs. to affil. & other cos	21,873,393	Mtges. & debentures payable	940,692
Long term accts. receiv	5,696,682	Other long term indebtedness	250,000
Inventories	825,142	Current accounts	778,439
Accounts receivable y	2,738,727	Bank loans & overdrafts	677,646
Bills receivable	258,558	Trade bills payable	46,013
Marketable secs. at book vals	459,869	Accounts payable	1,799,832
Cash	323,621	Accrd. liabils incl. int. & res. for taxes & contings	782,992
Deferred charges to opera	208,589	Advances from customers	12,569
		Prof. def. to future opera	46,598
		Capital stock z	24,507,007
Total (both sides)	$41,720,454	Earned surplus	506,167

Note.—Reichmark transactions carried in the German books have been converted at $1.00—R. M. 4.20. The company at Dec. 31 1928 held 4,010 shares of Hugo Stinnes Corp. acquired free of charge through purchase of debentures with share warrants attached.

x After depreciation of $799,661. y After reserve for bad debt of $116,-533. z Represented by 220,000 no par shares.—V. 127, p. 2839.

Stone & Webster, Inc.—*Initial Dividend, &c.*—

The directors have declared an initial dividend of $2 per share, payable Jan. 15 1930 to holders of record Dec. 18 1929.

Net consolidated earnings of the corporation and subsidiaries, including those supplying engineering and construction service, investment banking service, and supervisory service to utilities, for the five months ended Nov. 30 1929, showed $3,760,360, of which $2,527,687 is the net result of the consolidated income account and $1,232,672 is profit carried directly to surplus on securities acquired on organization from the predecessor company and sold within the period. On Nov. 30 the corporation and its subsidiaries had in cash and short-time loans in excess of $25,000,000.

The corporation announced that uncompleted contracts of $80,000,000 were on the books of the Stone & Webster Engineering Corp. on Nov. 30 of which about $69,000,000 was for construction for companies other than those supervised by Stone & Webster Service Corp. The $80,000,000 uncompleted portion of all contracts under way compare with a total of $37,000,000 on Nov. 30 last year and include $14,000,000 new contracts since the recent stock market decline. Of the $14,000,000 new contracts, about one-half are from industrial organizations. No cancellation of existing contracts have been made.—V. 129, p. 815,142.

(Nathan) Strauss, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16.—V. 129, p. 1930.

Studebaker Corp. of America.—*To Build New Erskine.*—

The corporation will start production in December on a larger and more powerful Erskine model under $1,000 in price. First showing will take place at the New York Automobile Show, Jan. 4. President A. R. Erskine said, "The size of the new Erskine and quality we are building into it for less than $1,000 promises a healthy sale for this model. It will be a supplement to the three Studebaker models—Dictator, Commander and President."—V. 129, p. 2874.

Sunset Pacific Oil Co.—*Earnings.*—

This company, successor through receivership to Julian Petroleum Corp. in a statement of operations covering the period from Apr. 15 to Sept. 30 1929, reports a net loss of $79,518 after charges for depreciation and depletion.—V. 129, p. 143.

Thompson Products, Inc.—*Extra Dividend of 30c.*—

The directors have declared an extra dividend of 30c. per share and the regular quarterly dividend of 30c. per share on the class A and B stocks, payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on July 1 and Oct. 1 last. A regular quarterly dividend of 30c. per share and an extra of 10c. per share were paid quarterly from Oct. 1 1927 to April 1 1929 incl. on both issues.—V. 129, p. 3026.

Thomson Electric Welding Co.—*Extra Dividend.*—

An extra dividend of $1 per share and the regular quarterly dividend of 50 cents per share recently declared were both payable Dec. 1. An extra of like amount was paid in each of the three preceding quarters.—V. 129, p. 1461.

Tip Top Tailors, Ltd.—*October Sales.*—

1929—*Oct.*—1928.		*Increase.*	1929–10 *Mos.*–1928.		*Increase.*
$497,999	$486,243	$11,756	$3,865,999	$3,250,552	$615,447

—V. 128, p. 4022.

Transcontinental Oil Co.—*Bonds Called.*—

There have been called for payment on Jan. 1 1930, $128,000 of 1st mtge. 6½% s. f. gold bonds, at 100 and int. Payment will be made at the Peoples Trust & Savings Bank of Chicago, International Germanic Trust Co., N. Y. City, and Union Trust Co. of Md., Baltimore, Md.—V. 129 p. 2875.

Truscon Steel Co., Youngstown, O.—*6% Stock Div.*—

The directors on Dec. 4, declared the regular annual stock div. of 6% and the regular quarterly dividend of 3%. The cash dividend is payable Jan. 15 to holders of record Dec. 26. The stock dividend is payable March 6 to holders of record Jan. 6. A year ago a 10% stock distribution was declared.—V. 129, p. 2700.

Union Copper Co.—*Stock Offered.*—Wm. C. Jacob & Co., Chicago in Sept. last offered (as a speculation) at $5 per share 60,000 shares convertible pref. stock (no par value)

Transfer Agent: Guardian National Bank. Registrar: City State Bank of Chicago.

Dividends payable rate of 40c a share annually. Redemption at any time after three years from the date of incorporation at $7.50 per share plus all div. At any time within three years from the date of incorporation the holder of any share of convertible preference stock shall have the right to exchange the same for an equal number of shares of common stock upon the presentation and surrender to the corporation of their certificate or certificates of convertible preference stock. Application will be made to list these shares on the Chicago Curb Exchange. Dividends free from Normal Federal Income Tax.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	100,000 shs.	60,000 shs.
Common Stock (no par)	300,000 shs.	200,000 shs.

Company.—Incorporated Illinois. Owns all but three shares of the capital stock of the Union Copper Co., S. A., which is now erecting a 300-ton copper mill and flotation plant at its Tepezala copper mine, Cobre, Aguas-Calientes, Mexico. The Tepezala mine was acquired by the Guggenheim Brothers in 1894 and operated by them until 1918, when unsettled political conditions caused the closing of the mine. Present and anticipated future political conditions warrant re-opening of mining activities. From 1909 to 1918 this mine produced 269,851 tons of ore averaging 3.224% copper and 124.9 grams of silver per metric ton.

The Tepezala mining property—which is leased for 25 years under favorable terms by the Union Copper Co., S. A.—consists of 21 claims covering an area of 240 acres. There are 11 shafts and some 9 miles of underground workings. The mine is connected with the Mexican National Ry. by a 10½ metric mile standard gauge railroad, the Mexican Union RR., which has been leased by the company for 25 years under favorable terms. The road makes possible the shipment of ore from the mine to the smelter without rehandling.

Mine Development.—The new 300-ton mill—now being erected at a cost of $200,000—will be completed in 4 months. It will have a capacity of 300 metric tons per 24-hour-day, or about 100,000 tons per year, and has been designed so that its capacity can be substantially increased as production warrants. As soon as the mill and other minor rehabilitation work are completed, concentration of the recoverable sill and dump ore can be started.

Officers.—Robert J. Whyte, Pres.; Wm. C. Jacob, Vice-Pres. & Treas.; Arthur C. Lueder, Sec.

Directors.—Robert J. Whyte, Wm. C. Jacob, Arthur C. Lueder, Henry Wyman, Peter B. Carey.

Purpose.—Funds obtained through this issue will be used in the erection of the 300-ton copper plant on the property, for the development of the mines, and for other corporate purposes.

Earnings.—According to W. S. Crago, Mining Engineer, the Union Copper Co., S. A., has potential 1,300,000 metric tons of ore. The estimated annual profit, and the estimated total profit in 13 years, at the respective copper prices is shown in the following table:

	Est. Annual Profit.	*Est. Total Profit 13 Years.*
Copper at 14c	$248,810	$3,234,530
Copper at 16c	303,890	3,950,570
Copper at 18c	358,980	4,666,740

Unit Corp. of America.—*Earnings.*—

9 Months Ended Sept. 30—	1929.	1928.
Net profit after all charges, incl. Federal taxes	$371,928	$352,394
Shares common stock outstanding	138,608	118,644
Earns per share	$2.68	$2.97

—V. 129, p. 984.

United Artists Theatre Circuit, Inc.—*Earnings.*—

Years Ended Aug. 31—	1929.	1928.
x Gross income	$1,475,456	$770,192
Interest	154,210	119,648
Depreciation	66,316	57,649
Amortization	86,198	75,976
Provision Federal taxes	55,000	------
Net income	$1,113,732	$516,919
Preferred dividends	280,000	280,000
Balance for common	$833,732	$236,919
Earns per share on 500,000 shs. com. stk. (no par)	$1.66	$0.47

x Including share of earnings of affiliated companies less than 100% owned and profit from sale of investments.

Consolidated Balance Sheet Aug. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash & call. loans	$1,238,974	$207,151	Pref. divs. pay	$70,000	$70,000
Accts. receivable	352,201	271,204	Def. purch. pay	178,333	194,999
Due from purch	218,085	427,800	Accts. & accrued items payable	124,256	146,731
Theatre inc. accr	149,160	288,605	Reserve for taxes	55,000	------
Cash val. life. ins	57,087	18,983	Theatre mtges. & purch. payments	2,771,430	3,331,708
Theatre investm'ts	6,748,352	7,177,457	Preferred stock	4,000,000	4,000,000
Deferred charges	242,568	344,792	Com. stock & surp	x1,807,346	973,613
			Deferred credits	------	18,942
Total	$9,006,365	$8,735,995	Total	$9,006,365	$8,735,995

x Represented by 500,000 shares of no par common stock.

Note.—United Theatre Circuit, Inc., has a contingent liability, as of Aug. 31 1929, as indemnifier for 50% of any amount of which Loew's Inc., may pay as endorser of $974,000 of first mortgage fee and leasehold bonds of Penn-Federal Corp. and for matters in litigation involving an indeterminate amount.—V. 127, p. 3417.

United Fruit Co.—*Offers to Exchange Stock for Cuyamel Fruit Co. Stock.*—See Cuyamel Fruit Co. above.—V. 129, p. 3183.

United Reproducers Corp.—*Receivership.*—

Lester E. Noble, Pres. and George Cugley, V.-Pres., have been appointed receivers by Judge Benson Hough of United States District Court at Dayton. Petition for receivership was filed by two creditors, the Ross Willoughby Co. and the Indianapolis Switch Frog Co. According to the bill of complaint the company owes to other concerns and individuals amounts aggregating $4,000,000.—V. 129, p. 2093.

United States Electric Light & Power Shares, Inc.—*Earnings.*—

The company for the quarter ended Nov. 30 1929, reports total income of $970,000 after all expenses and other charges, equal to about 97 cents a share on the 1,010,000 shares of stock now outstanding. After payment of dividends for the quarter a total of $224,880 was added to reserve account bringing the latter up to $609,000.

In connection with the announcement of the earnings, directors declared the final quarterly dividend for 1929, amounting to 75 cents a share, making total disbursements for the year of $2.89 a share, equal to over 7%, on the current market for the company's shares.

Since the organization of the trust on April 23 1927, total income aggregated $5,297,335, while total dividend disbursements from that date to Dec. 1 1929, aggregated $4,684,847.—V. 129, p. 2247.

United States Playing Card Co.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 75c. per share and the regular quarterly dividend of $1 per share on the common stock, payable Jan. 1 to holders of record Dec. 21. An extra of 75c. per share was paid on Oct. 15 last.—V. 129, p. 3339, 2094.

United Thrift Plan, Inc.—*Sales Gain.*—

The corporation reports a total volume of insurance written of $13,051,862 for the 11 months ended Nov. 30 1929, compared with $9,118,068 for the same period in 1928, an increase of $3,933,794 or 43%. For the month of November insurance written amounted to $1,430,400, against $1,357,900 in the same month last year, a gain of $72,500 or over 5%.—V. 129, p. 3490

United States Securities Invest. Co.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the capital stock, par $25, payable Jan. 2 to holders of record Dec. 16.—V. 129, p. 3183.

Universal Products Co., Inc.—*Larger Cash Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Jan. 2 to holders of record Dec. 15. The company previously paid 30c. per share quarterly. A 5% stock dividend was also paid on Sept. 4 last.—V. 129, p. 3026.

Utah Copper Co.—*Extra Dividend.*—The directors on Dec. 2 declared an extra dividend of $4 per share in addition to the regular quarterly dividend of $4 per share on the outstanding $16,244,900 capital stock, par $10, payable Dec. 31 to holders of record Dec. 13. A quarterly distribution of $4 per share was made in March, June and September last, as compared with $3 per share in December 1928 and $2 per share in September 1928. From Dec. 31 1926 to June 30 1928 incl., quarterly dividends of $1.50 per share were paid, while from Dec. 31 1925 to Sept. 30 1926 incl. dividends of $1.25 per share were paid quarterly.—V. 129, p. 1303.

Van de Kamps Holland Dutch Bakers, Inc.—*Div. Inc.*

The directors have declared a quarterly dividend of 50 cents a share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 18. The company previously paid quarterly dividends of 37½ cents a share on this issue.—V. 129, p. 2406.

Vogt Mfg. Corp.—*Declares Two Dividends.*—

The directors have declared the regular quarterly dividends for the final quarter of 1929 and the first quarterly of 1930. The current dividend of 50 cents a share is payable Jan. 2 1930 to holders of record Dec. 14 1929, and the second dividend of 50 cents is payable April 1 to holders of record March 15 1930.

It is announced that unfilled orders at the present time are on a par with the corresponding period last year, indicating that shipments will be on a favorable scale during the first quarter of the new year.—V. 129, p. 2094.

Waialua Agricultural Co., Honolulu.—*Extra Div.*—

The directors have declared an extra dividend of 3% (60 cents per share) payable in the current month. This will make a total of 15% for 1929.—V. 128, p. 4176.

Waldorf System, Inc.—*November Sales.*—

1929—*Nov.*—1928.		*Increase.*	1929—11 *Mos.*—1928.		*Increase.*
$1,392,642	$1,250,166	$142,476	$14,625,273	$13,258,001	$1,367,272

—V. 129, p. 3026, 2701.

Warner Bros. Pictures, Inc.—*Statement on Govt. Suit.*—

Harry M. Warner, in a letter to stockholders, Dec. 5, says:

As you have probably noted in the daily press, a proceeding has been instituted against us under the Clayton Act. Many inquiries have been made to us about the suit, and it seemed desirable that we tell all our stockholders what we have stated to those who have inquired.

Contrary to reports which have appeared in the press and to an impression which seems to have arisen therefrom, this suit is not based upon the Sherman Law. It does not allege that the company is a monopoly or trust under that law, and no attempt is made to dissolve the company. The only question involved is the legality of the ownership of First National Pictures, Inc. and the suit is directed solely to that question and nothing else. Our original interest in First National Pictures was acquired as part of the assets of the Stanley Co. of America when we acquired our interest in the Stanley Co. Our further acquisiton of First National Pictures followed naturally, under the circumstances, from this.

From the allegations of the petition, we are forced to conclude that the government is under a misapprehension as to the actual facts. However, we have confidence in our position and are not fearful as to the outcome.

Moreover, while First National Pictures is profitable and important, it forms but a comparatively small part of our business.

Finally, we wish to correct another erroneous impression which seems to have gained some currency. The fact that this proceeding against us was instituted simultaneously with the institution of another proceeding of a like nature against another group of corporations in our field not affiliated with us, has caused some people to believe that the two proceedings were related to each other or that our company is in some way a joint defendant with this other group of corporations in an omnibus proceeding. But this is emphatically not true. The suits have no connection with each other, except that they were brought under section 7 of the Clayton Act and were both brought at the same time.—V. 129, p. 3491.

Warner Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable Jan. 15 1930, to holders of record Dec. 31 1929. Three months ago the company also declared an extra dividend of 50c. on the common stock along with the regular quarterly disbursement.

The directors also declared the regular quarterly dividends of $1.75 a share on the 1st and 2nd pref. stocks, both payable Jan. 2 1930 to holders of record Dec. 20 1929.—V. 129, p. 2876.

Webster Eisenlohr, Inc.—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Gross profit from mfg	$680,082	$279,180	$1,608,116	$782,172
Sell., gen. & misc. exps	488,791	192,727	1,145,284	635,636
Income tax reserve	24,412	10,300	58,188	17,500
Net income to surp	x$166,878	$76,152	x$404,643	$129,036
Shs. com. stk. outstdg	394,725	240,000	394,725	240,000
Earns per share	$0.34	$0.17	$0.76	$0.04

x Earnings as shown above are according to books without inventory or other adjustments to be taken at the end of the year which will probably decrease materially the earnings for the fiscal year.

Joseph F. Cullman Jr., President, says in regard to nine months' earnings:

"In view of recent change in management and consequent lack of opportunity to thoroughly investigate the condition of the company, it is impossible to determine at this time what adjustments may have to be made in inventory or other items, but—as it will be the policy of this management to maintain its inventory and other assets at extremely conservative levels—it seems entirely probable that the adjustments to be made at the end of the year will materially reduce the earnings below those indicated by the statement.

"I believe, however, it can be safely assumed that these adjustments will not reduce the net earnings of the year below the preferred dividend requirements."—V. 129, p. 3184.

Weston Electrical Instrument Corp.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of 50 cents per share, on the no par class A stock, both payable Jan. 2 to holders of record Dec. 19.

Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$147,593	Accounts payable	$129,593
Call loans	400,000	Accrued accounts	70,045
Notes & trade accepts. recable	22,677	Fed. income tax—(1928)	23,491
Accts. rec.-trade (less allow.)	524,514	Res. for Fed. tax—(1929)	102,077
Inventories	1,142,479	Res. for contingencies	50,000
State & municipal secs	216,602	Capital stock	y2,250,000
Inv. in & acct. rec—Weston Elec. Instr. Co., Ltd	102,136	Surplus	1,641,298
Sundry investments, etc.	27,114		
Class A stock at cost	264,675		
Land, builds., mach., &c	x1,390,017		
Patents & good-will	1		
Deferred charges	28,696	Total (both sides)	$4,266,505

x After allowance for depreciation of $1,032,707. y Represented by 65,000 shares no par class A stock and 150,000 shares no par common stock. Our usual comparative income account for the 3 and 9 months ended Sept. 30 was published in V. 129, p. 3491.

Western Electric Co., Inc.—*Capitalization Increased.*—In connection with the recent offering to stockholders of record Oct. 22 of 750,000 additional shares of capital stock (no par value) at $40 per share on the basis of one new share for each six shares held, the company filed a certificate at Albany, N. Y., increasing its authorized capitalization from 5,000,000 shares to 6,000,000 shares.

The American Telephone & Telegraph Co. owns 98% of the total outstanding capital stock.—V. 129, p. 3026.

West Point (Ga.) Mfg. Co.—*Dividend Dates.*—The extra dividend of $1 per share and the regular quarterly dividend of $2 per share will be payable Jan. 2 to holders of record Dec. 16 (not Dec. 15), it is announced.—V. 129, p. 3491.

White Eagle Oil & Refining Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 605,000 shares.

By resolution of the executive committee, dated Oct. 28 1929, 15,000 shares of capital stock were authorized to be issued as follows: (1) 13,762 shares for cash at $28.30 per share; (2) 1,238 shares exchanged for 412 2-3 shares of Nicholas Oil Corp. stock.

The 13,762 shares have all been sold and the proceeds, amounting to $389,475, have been turned into the treasury for working capital. The 1,238 shares to be issued in exchange for the 412 2-3 shares of Nicholas Oil Corp. stock will make the company's ownership 2,872½ shares of the total 3,000 shares capitalization of the Nicholas Oil Corp.—V. 129, p. 3491

Widlar Food Products Co.—*Merger.*—See Standard Brands, Inc., above.—V. 129, p. 2095.

Willys-Overland, Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—1928.		1929—9 *Mos.*—1928.	
Net profit after deprec., int., &c., but before Federal taxes	$119,381	$2,146,584	$4,841,515	$8,557,399

—V. 129, p. 1606.

Wilson & Co., Inc.—1¾% *Back Dividend.*—The directors have voted to reduce the dividend accumulations on the preferred stock to three quarters of a year or $5.25 a share, with the declaration of a disbursement of $1.75 a share, or 1¾%. The dividend wipes out the arrears for the period from Nov. 1 1928 to Feb. 1 1929 and is payable Jan. 2 1930 to holders of record Dec. 16 1929.—V. 129, p. 1304.

Witherow Steel Corp.—*Proposed Merger.*—See Donner Steel Co., Inc. above.—V. 129, p. 3339.

(F. W.) Woolworth Co.—*November Sales.*—

Period—	1929.	1928.	1927.
Month of November	$26,159,770	$24,660,719	$23,730,387
First 11 months	258,880,493	241,874,420	228,850,284

—V. 129, p. 3026.

(M. S.) Wright Co., Worcester, Mass.—*Bankruptcy.*—The company, manufacturer of vacuum cleaners and floor polishers has filed a voluntary petition in bankruptcy at the Federal Court at Boston, listing liabilities at $950,000 and assets as $500,000. The petition was filed in accordance with a vote of the stockholders.

Yellow Taxi Corp., New York.—*Earnings.*—

Consolidated Income Account Nine Months Ended Sept. 30 1929 (*Incl. Subs.*)

Net operating revenue	$5,273,435
Operating and other expenses (including depreciation)	5,034,686
Balance	$238,749
Other income (net)	68,065
Non-operating income (net)	56,314
Net profit	$363,128
Balance Dec. 31 1928	178,219
Total surplus	$541,347
Dividends paid on common stock	186,625
Balance Sept. 30 1929	$354,722

—V. 128, p. 3016.

CURRENT NOTICES.

—John F. Harris has announced the formation of Harris, Upham & Co., with offices in New York, Chicago and other leading cities, for the transaction of a general investment and brokerage business in stocks, bonds, grains and cotton. The consummation of the dissolution of Harris, Winthrop & Co. will be completed on Dec. 12. In addition to three memberships on the New York Stock Exchange, the firm will have memberships on the New York Curb Exchange, New York Cotton Exchange, Chicago Board, Trade and Chicago Stock Exchange. Mr. Harris, who has been the senior partner of Harris, Winthrop & Co. since its organization 22 years ago, will be the senior partner of Harris, Upham & Co, and will have associated with him the following former partners of the old firm: Donald McL. Miller, George Upham Harris, Henry Upham Harris, Albert Francke, Thomas Adams, and Carl H. Narr. J. Leonard Replogle, who was a special partner in Harris, Winthrop & Co., will be a special partner of Harris, Upham & Co. The firm also will have as general partners, John P. Upham, of St. Paul, recently Executive Vice-President of the First National Bank of that city; Philip Hartung, formerly of Harris, Winthrop & Co.; John O. Middlebrook, who has represented Harris, Winthrop & Co. on the New York Curb Exchange for many years; Charles E. Booth, the head of the Statistical Department of Harris, Winthrop & Co., and C. Lansing Hays, a New York attorney who has practiced in the Wall St. district for many years. The offices of Harris, Upham & Co. in New York will be located in the New York Stock Exchange Building, at 11 Wall St. and 578 Madison Ave. In Chicago, their office will be at 112 West Adams St.

—A new monthly magazine, the "Fiduciary Law Chronicle", published by State Title and Mortgage Co. has just made its appearance. It is edited by Professor Alison Reppy, Director of the Heights Division of the School of Law of New York University and his associate, Professor Lawrence T. Simpson and is issued for the information and benefit of fiduciary officers, trustees and others concerned with the intricacies of real estate investments and operations. The magazine is devoted to abstracts of National and State legislation, past or pending, having to do with mortgages, building loans, trusteeships in relation to real estate, and with all instruments—title insurance, inheritance tax and so on, as they relate to real estate. It also presents abstracted decisions and interpretive articles. An introductory letter in the first issue of the "Fiduciary Law Chronicle" explains that State Title and Mortgage Co. is daily confronted by interesting and oftentimes complicated and perplexing, legal questions requiring research, and that the company felt that it would be a public service to make the information so gained available to those who invest in real estate and mortgages and to their brokers and counsel and to expand the field of inquiry to other legal topics which are of concern to executors, administrators trustees and fiduciaries generally. The first issue reviews the new Decedent Estate Law of New York and covers a number of important recent judicial decisions.

—Benjamin, Hill & Co., Members of the New York Stock Exchange, are distributing the December issue of their Financial Diary edited by S. S. Fontaine, in which is contained an article on Foreign Securities by John T. Madden, Dean, School of Commerce, Accounts and Finance of New York University.

—E. Naumburg & Co., New York bankers, announce the enlargement of their Philadelphia office, located at 1500 Walnut St., to include New York Stock Exchange and investment banking facilities as well as the expansion of their commercial paper operations. George A. Stearns, with the firm for 16 years and in charge of the Philadelphia office for the past 8 years, will continue in charge of commercial paper activities, while Albert J. Williams will have charge of the new departments. Mr. Williams was formerly in charge of the Philadelphia office of Howe, Snow & Co., since consolidated with E. H. Rollins & Sons, and later was in charge of the wholesaling and syndicate activities at their New York office.

—According to a special statistical analysis compiled by Munds & Winslow it is shown that the return on an investment in common stocks through eleven periods of market advance and depreciation from 1901 to the present time would be far in excess of the results obtained from bonds both as to principal and income. An investment of $100,000 in the following twelve common stocks was taken as the basis for calculations: United States Steel, Union Pacific, American Car & Foundry, American Telephone & Telegraph, General Electric, Consolidated Gas, National Biscuit, American Smelting & Refining, American Can, Texas Corp., Woolworth and General Motors.

—A new Philadelphia brokerage firm under the name of Garrison, Davidson & Richards has been formed to carry on a general business in stocks and bonds, with offices in the Fidelity Philadelphia Trust Building, Philadelphia. Kenneth C. Garrison, senior member of the firm, has been a partner of Butcher & Sherrerd; James J. Davidson has been associated with Miller, Blissert & Co., and Arthur C. Richards has been a partner in Richards & Co. The firm has membership in the Philadelphia Stock Exchange and is an associate member of the New York Curb Exchange.

—A booklet has been written on the Hudson River Bridge, the $60,000,000 project undertaken jointly by the States of New York and New Jersey and financed under the banking auspices of a group comprising The National City Co., Brown Brothers & Co., Harris, Forbes & Co., Kissel, Kinnicutt & Co., and White, Weld & Co. With striking illustrations of this colossal engineering feat to date, the booklet deals with the probable traffic which the new bridge will attract when it is completed late in 1931.

—In the December issue of "Monthly Financial Analysis" published by Clokey & Miller, specialists in bank and insurance stocks, 52 Broadway, N. Y., they carry a tabulation which, together with other essential figures in determining values, compares liquidationg values with current market prices for shares of many leading banking institutions and insurance companies.

—Reed, Adler & Co., Los Angeles investment banking firm, announce the acquisition of the investment security department of Alvin H. Frank & Co., members of the Los Angeles Stock Exchange. Lawrence P. Frank and Herman J. Stern, former executives of the Alvin H. Frank organization, have become associated with Reed, Adler & Co., as general partners.

—Walter J. Greenebaum, who has been active in the investment banking field for twenty-eight years has tendered his resignation as Vice-President of the Greenebaum Sons Investment Co., Chicago, and the Greenebaum Sons Securities Corp., New York. For the time being Mr. Greenebaum will continue as a director of both institutions.

—Spencer Trask & Co. have issued a booklet on "Essential Industry Stocks as Mediums for Investment," in which they briefly analyze several essential industry stocks, including, among others, The Borden Co., Purity Bakeries Corp., Gillette Safety Razor Co., George A. Hormel & Co. and Langendorf United Bakeries, Inc.

—Frederick D. Bolles, Vice-President in charge of Eastern business of Hibernia Securities Co., Inc., investment affiliate of the Hibernia Bank & Trust Co., left New York Tuesday for Pass Christian, Miss., to attend the annual convention of executives and branch office managers of his company.

—W. H. Eshbaugh & Co., 20 Pine St., New York, with membership on New York Stock Exchange, has been formed to succeed the firm of the same name. The partners of the new firm are W. H. Eshbaugh and J. O. Eshbaugh, members of the old firm, and A. P. Scott and W. P. Good.

—Peabody & Co., 10 South La Salle St., Chicago, have published a booklet, containing a series of six advertisements, which appeared in the Chicago press during August, September and October of this year, outlining their general policies in relation to various investment problems.

—Henry W. Salisbury, who for twelve years was connected with the National City Bank, has resigned as Manager of the 96th Street branch of the National City Bank to become associated with Dewey, Bacon & Co., members of the New York Stock Exchange.

—Henry Steele Roberts, member of the New York Stock Exchange, and J. Austin McAleenan, both formerly of de Saint-Phalle & Co., announce the formation of the partnership of Roberts & McAleenan, with offices at 2 Broadway.

—Mathewson, McLennan & Molson, 44 Wall St., New York, have issued a printed circular on The United States business outlook for 1930 with special reference to the automobile, building, copper and oil industries.

—The old established investment banking house of Pirnie, Simons & Co., Inc., of Springfield, Mass., have opened an office at 1528 Walnut Street, Philadelphia, Pa., under the management of Herbert G. Bown.

—Roland D. Baldwin, formerly Assistant Vice-President of the Barnett National Bank of Jacksonville, Fla., has been admitted as a general partner in the firm of Vanderhoef & Robinson, 63 Wall St., New York.

—Harvey Fisk & Sons, members of the New York Stock Exchange, announce that A. E. Rhinehart has resigned as Manager of their Fifth Avenue office and has been succeeded by Robert P. Bliss, Jr.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 11 Broadway, New York, have issued an analysis of New Hampshire Fire Insurance Co. of Manchester, N. H.

—Malcolm H. Weikel and Fred H. Jorgensen, formerly with City Bank Farmers Trust Co., have become associated with the New York office of Smith, Graham & Rockwell.

—Goodbody & Co., commission brokers in securities, announce the removal of their Philadelphia offices to the ground floor of the new building at 1424 Walnut Street.

—Lybrand, Ross Bros. & Montgomery, New York, announce that Herman F. Bell, Norman J. Lenhart and Conrad B. Taylor have been admitted to membership in the firm.

—Jas. H. Oliphant & Co., members New York Stock Exchange, 61 Broadway, N. Y., have published a study on Eastman Kodak Co., and on the United Fruit Co.

—George A. Gardner has been elected Assistant Treasurer and John J. McCormack, Assistant Secretary of Robjent, Smith & Co., Inc., 160 Broadway, New York.

—James Talcott, Inc., has been appointed Factor for the Ramsey Textile Corp., 225 Fourth Ave., New York City, converters of cotton and rayon fabrics.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Dec. 6 1929.

COFFEE on the spot was dull with Rio 7s 10¾ to 11c.; Santos 4s 16¾ to 17¼c., and Victoria 7-8s 9½ to 9⅝c. Cost and freights on Nov. 30 included Santos Bourbon 2s at 14c., 3-4s at 14c., 4-5s at 12.75c. and 6-7s at 11.50c. Bourbon 4s for January to June shipment were offered at 12.80c. Spot trade was dull later with Santos 4s 16¾ to 17¼c. Fair to good Cucuta 17½ to 18c., prime to choice 19 to 20c., washed 18¾ to 19¾c., Ocana 16¾ to 17¼c., Bucaramanga, natural, 17½ to 18c., washed 19½ to 20c., Honda, Tolima, Giradot, 19 to 19½c., Medellin 20½ to 21c., Manizales 19¼ to 19¾c., Mexican washed 21 to 22c., Surinam 15 to 16c., Ankola 27 to 30c., genuine Java 30 to 32c., Robusta washed 14¾ to 15c., natural 11½ to 12½c., Mocha 25½ to 26½c., Harrar 23½ to 24c., Abyssinian 19½ to 20c., Guatemala, prime, 20 to 20½c., good 18¾ to 19½c., Bourbon 18 to 19c. E. Laneuville of Havre statistics: World's visible supply Dec. 1, 4,934,000 against 5,049,000 Nov. 1 1929 and 5,360,000 Dec. 1 1928; arrivals of coffee in Europe during November: Brazil, 537,000 against 543,000 in previous month and 707,000 in November last year; mills 210,000 against 339,000 in previous month and 233,000 last year; arrivals of milds five months: United States 1,266,000 against 1,120,000 in the previous five months and 1,023,000 in the same period last year; Europe 1,304,000 against 1,916,000 in previous period and 1,283,000 last year; deliveries of all kinds during November: United States 919,000 against 866,000 in previous month and 1,018,000 same month last year; Europe 930,000 against 906,000 in previous month and 953,000 last year; total world's deliveries five months: United States 4,442,000 against 4,172,000 in previous five months and 4,568,000 in same period last year; Europe 4,557,000 against 4,310,000 and 4,541,000, respectively; Southern ports 498,000 against 411,000 and 442,000, respectively.

G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals in Europe during November, 721,000 bags, of which 446,000 was Brazilian; deliveries in Europe during November 912,000, of which 522,000 Brazilian; stock in Europe on Dec. 1, 1,656,000 bags; world's visible supply on Dec. 1, 4,969,000, showing a decrease of 100,000; last year 5,269,000 bags. Cost and freight prices on the 2nd inst. were 25 to 50 points higher. For prompt shipment Santos Bourbon 2-3s were 14½ to 14¾c.; 3s, 14 to 14½c.; 3-4s, 13¾ to 14½c.; 3-5s at 13 to 13¾c.; 4-6s at 13 to 13½c.; 5s at 12¾ to 13c.; 6s at 11 to 11.90c.; 6-7s at 10½c.; 7-8s at 9 to 10c.; part Bourbon 3s at 12¾c.; 3-4s at 12¾c.; 3-5s at 13.70c.; 4-5s at 12¾c.; peaberry 3-4s at 13¾ to 14c.; Rio 7s at 9 to 9.20c.; 7-8s at 8.90 to 9c. On the 3rd inst. cost and freight offerings were a little higher, some unchanged and one or two a little lower, but nothing cheaper than the lowest here yesterday. There were no reported offerings from Rio or Victoria. For prompt shipment, Santos Bourbon 2-3s were here at 15¼ to 15½c.; 3s at 15 to 15½c.; 3-4s at 13¼ to 14¾c.; 3-5s at 13 to 15c.; 4-5s at 13.20 to 14¼c.; 5s at 13¼ to 13.40c.; 5-6s at 11c.; 6s at 11.35 to 13c.; 6-7s at 12c.; 7-8s at 8¾ to 9.65c.; part Bourbon 3-6s at 13.60c.; 4-5s at 13¼c.; peaberry 3-4s at 14¼ to 14½c.

Cost and freight offers on the 4th inst. of Santos coffee were unchanged to lower. For prompt shipment they included Bourbon 2s at 15.70c.; 2-3s at 15.10c.; to 15½c.; 3s at 14.30 to 15.35c.; 3-4s at 13½ to 14c.; 3-5s at 12.80 to 13.45c.; 4-5s at 12.90 to 13c.; 5s at 12¾ to 12.90c.; 5-6s at 11¾c.; 6-7s at 11.10c.; 7-8s at 9¾ to 10.65c.; part Bourbon 3-5s at 13.45c.; 3-6s at 13.60c.; 6s at 12.35c.; Rio 3-5s, 10.55c.; 7s at 9.30c.; 7-8s at 9c.; Santos rain-damaged, 5s at 10¾c.; 6s at 10¼c.; 6-7s at 9¾c., and 7-8s at 8.60c. On the 5th inst. the early cost and freight offers were not so numerous and those from Santos were about unchanged on the average. The Rio offers, however, were lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.10c.; 3-4s at 14c.; 3-5s at 12.80 to 13.45c.; 4-6s at 12.90c.; 5s at 11.85c.; 5-6s at 12.90c.; 6s at 11.20 to 11.45c.; 7s at 10.30 to 11c.; 7-8s at 8.80 to 9½c.; peaberry 4-5s at 13c.; Rio 7s at 9.20c.; 7-8s at 8.90c.; Victoria 7-8s at 8.45c. To-day cost and freight offers from Brazil were generally higher, being in some instances 50 to 80 points above prices named yesterday by the same shippers. The tenders for prompt shipment included Santos Bourbon 2-3s at 15.10 to 15½c.; 3s at 15 to 15¼c.; 3-4s at 14 to 15c.; 3-5s at 12.90 to 14½c.; 4-5s at 12.90 to 14¼c.; 5s at 13¼ to 16.35c.; 5-6s at 11½ to 12.65c.; 6s at 11.20 to 12½c.; 7-8s at 8¼ to 9½c.; peaberry 3-4s at 14½ to 14¾c.; 5s at 12.80c.; Rio 3-4s at 10.65c.; 3-5s at 9.20c.; 7s at 9.20c.; 7-8s at 8.90c.; Victoria 7-8s at 8¼c. The world's visible supply of coffee on Dec. 1 as compiled from statistics of the New York Coffee & Sugar Exchange correspondents was 4,978,801 bags a decrease of 64,694 bags in November.

A greatly increased consumption of coffee in the United States as the result of recent price declines is predicted by the Great Atlantic & Pacific Tea Co. in announcing a sharp reduction in the retail price. Because of the fact that consumption will be increased, the company says, its action in reducing prices should be of material assistance to the Brazilian planters in their effort to stabilize their market. It says: "Prices have been maintained too high by Government regulation of exports in Brazil. Bankers in London have been liberal lenders against surplus stocks. However, recent developments in the world's money markets have brought about a change in attitude. Further credits are only available if self-liquidating; meaning that coffee must be sold within a determined length of time." Futures on the 2d inst. were higher in a short market with reports of new financing in Brazil. Shorts covered. New buying was noticed. Rio and Santos were firm. Some of the cost-and-freight prices were higher. The close was 41 to 47 points higher on Santos with sales of 38,750 bags. Rio rose 23 to 45 points with sales of 16,750 bags. On the 3rd inst. prices advanced owing to higher Brazilian and European cables, a rise in cost-and-freight prices and more or less buying by Brazil and Europe. It was said that new financing arrangements had about been completed.

Futures on the 4th inst. fell 22 to 28 points on Santos with sales of 38,000 bags, with Rio 11 points off to 6 points higher at the close with sales of 15,000 bags. Lower Rio cables and a decline in cost-and-freight prices had their inevitable effect. The trade and foreign houses sold. Adverse comment was aroused by the fact that no figures of interior Sao Paulo stocks have been published since Sept. 30, on which date they stood at 14,892,000 bags. It is supposed that they have greatly increased since that time. To-day prices advanced 10 to 18 points early on better cables and buying by Europe and local covering. There seems to be at least a fair sized short account if not more than that. Final prices for the week show a rise on Rio of 6 to 23 points, the latter on Dec. Last prices on Santos show a rise for the week of 3 to 13 points, the latter on May.

Rio coffee prices closed as follows:

Spot unofficial	11.00	March	8.83@ nom	July	8.31@ nom
Dec	8.83@ nom	May	8.31@ nom	Sept	8.26@ 8.27

Santos coffee prices closed as follows:

Spot unofficial	---- ----	March	11.92@ ----	July	11.55@ nom
Dec	13.10@13.12	May	11.62@ nom	Sept	11.50@ nom

COCOA.—Stocks of cocoa in warehouse on Dec. 4 totaled 319,577 bags against 283,043 on Dec. 4 a year ago. Final prices show a rise for the week of 15 to 28 points. December ended at 9.18c.; March, 9.60c., and May, 9.92c.

SUGAR.—Prompt raws on Nov. 30 were dull at 1 31-32c. to 2c. c. & f. Later 1 15-16c. was paid. The Single Selling Agency declined all bids. Futures on Nov. 30 declined 1 to 2 points with sales of only 5,000 tons. On the recommendation of the Cuban Sugar Defense Committee, President Machado on the 4th inst. signed a decree fixing Jan. 1 as the date for the start of grinding on the new crop but permitting cane cutting earlier if necessary. Receipts at Cuban ports for the week were 36,403 tons against 23,929 in the same week last year; exports, 51,532 tons against 60,786 last year; stock (consumption deducted), 254,694 tons against 287,347 last year; centrals grinding none. Destination of exports: Atlantic ports, 46,700; Interior United States, 362; Savannah, 4,353; Canada, 17. Receipts at United States Atlantic ports for the week were 37,120 tons against 17,212 tons in the previous week and 33,690 in the same week last year; meltings, 39,994 tons against 47,312 in previous week and 47,000 last year; importers' stocks, 450,192 against 452,192 in previous week and 124,218 last year; refiners' stocks, 166,061 against 166,935 in previous week and 66,011 last year; total stocks, 616,253 against 619,127 in previous week and 190,229 last year.

A cargo of 30,000 bags prompt uncontrolled Cubas sold on the 3rd inst. at 1 15-16c. c. & f. On the 4th inst. a refiner bought a cargo and another was sold to an operator both in second half December positions at 1 15-16c. c. & f. All told, these transactions covered between 80,000 and 90,000 bags. Refined was 5c. with a merely routine demand. Havana reported an attack by Santa Clara and other producers on the Single Selling Agency but it was not taken very seriously here. They seemed, nevertheless, to have had some effect. Havana wired on the 5th inst. that the Cuban Selling Agency had accepted on the 4th a bid of 1.77c. f.o.b. on 10,000 tons but did not report the seller, position or destination.

Later it appeared that of the Cuban bought on the 4th inst. from the Single Seller, one buyer obtained 14,000 tons for March shipment at 1.76c. f.o.b. and another 10,000 tons, probably for Jan.-Feb. shipment, at 1.75c. London heard that these purchases were short covering but the trade here did not think so. Private advices from New Orleans state that of the Louisiana cane crop 40% has so far been harvested and of the remaining 60% in the fields 10 to 30% will be lost according to weather from now on. Chicago wired that the estimates of the domestic beet crop may have to be further reduced. The Meinrath Brokerage Co. of Chicago issued a revised estimate of the current domestic beet crop, which they now place at 969,000 tons, against their Oct. 31 forecast of 1,030,000 tons and last year's final outturn of 951,000 tons. Futures on the 2d inst. fell 5 points with Licht's crop estimate increased 65,000 tons for all Europe including Russia, and 150,000 tons more excluding Russia, sa compared with his estimate of Oct. 31. Also the London term market was lower, partly because of the probability of a reduction of the British tariff. Also pressure is being brought to bear on the Single Selling agency to dissolve that organization. That caused selling, whatever may be said against the agency. There was some liquidation, a demand for the near months and switching from near to later deliveries.

Futures on the 3d inst. advanced a couple of points. Buying by Cuban connections and Wall Street commission houses, which may have been prompted by President Hoover's stressing the need for promptness in settling the tariff matter in his message to Congress, caused increased firmness. The Cuban Single Selling Agency on the 3d inst. was still declining all bids, although there were indications that it hesitated over some that had been submitted by European connections. London cabled on the 3d that there were rumors that the Single Selling Agency is disintegrating. They seemed to be baseless. Futures on the 4th inst. closed unchanged to 3 points lower with sales of 24,450 tons. Fear of larger December notices plainly had some effect on January sugar, which ended 3 points net lower. Also lower London cables tended to depress New York. The trade bought January and sold later months. Europe was also a buyer. New Orleans wired: "The third severe freeze experienced here last night. Temperature 23 and 24 the night previous and 26 Nov. 20. Cane frozen. Practically all houses have shut down, using their factory and field forces windrowing. Rainfall since grinding commenced is almost half usual annual rainfall and has seriously delayed harvesting, so that probably two-thirds of the entire corp remains in the fields. Total loss cannot be determined now, depending upon future weather conditions and how cane keeps in windrow, but undoubtedly it will be heavy." On the 5th there were 57 December notices issued. Liquidation followed. Futures on that day closed 6 points lower on December; other months dropped 1 point net; sales 25,350 tons.

London cables on the 5th inst. reported sales of raw sugars centrifugals at 8s. 6d. for December and 8s. 7½d. c.i.f. for January shipment. February shipment was offered at 9s c.i.f., with possible buyers at 8s. 9d. Private London cables to-day reported small sales of Brazils centrifugals for Jan. shipment at 8s. 7½d. c.i.f., equal to 1.69c. f.o.b. for Cubas with further sellers for December-January shipment at this price. March shipment centrifugals are quite freely offered firm at 9s. c.i.f. or 1.77c. f.o.b. with some sellers soliciting bids of 8s. 10½d. or 1.74c f.o.b. and buyers at 8s. 9d. c.i.f. or 1.73c. f.o.b. British refiners are said to be showing little or no interest. To-day prices early were unchanged to 1 point higher on covering and trade and Cuban buying. London terminal was ¾d. lower to 1½d. higher. Beet sugars were unchanged to ¾d. higher. London cabled the market was flat with March offered at 9s. Refiners were holding back there. There was one December notice issued this morning. Deliveries on contract to-day were 50 tons. Final prices show a decline for the week of 4 to 9 points, the latter on December. Prompt raws closed at 1 15-16c., an advance of 1-32c. for the week.

Prices closed as follows:

Spot unofficial	1 15-16	March	2.02@ ----	Sept	2.23@ 2.22
Dec	1.86@ ----	May	2.09@ ----		
Jan	1.95@ 1.96	July	2.16@ ----		

LARD on the spot was steady at 11.05 to 11.15c. for prime Western; refined Continent, 11½c.; South America, 11⅞c.; Brazil, 12⅞c. Later spot lard was 11.16 to 11.25c. for prime Western. Futures on Nov. 30 closed unchanged to 5 points lower with hogs lower and expectations of large receipts of hogs in the following week. Liverpool lard was unchanged to 3d. lower. Hogs at Chicago were generally 10c. lower with an early top price of 9.35c. Hog receipts at Western points on Nov. 30 were 47,800, against 40,634 last year. Chicago expected 65,000 hogs on Dec. 1. Futures on the 2d inst. ended 2 to 12 points higher. Cash markets were firm with a better demand. That helped. Stocks of contract lard in Chicago for the month of Nov. showed a decrease of 27,788,529 lbs. Hogs were very steady. Receipts were smaller than expected. Bad weather plainly reduced the movement. Total receipts were 162,900, against 172,000 a week ago. At Chicago the receipts were 62,000. Contract deliveries were 700,000 lbs. of lard and 150,000 lbs. of bellies. Liverpool lard was unchanged. On the 4th inst. futures ended unchanged to 5 points lower. Cash lard was weaker. Packers sold in a small market. On the 5th inst. futures fell 7 to 13 points with hogs off 15 to 20 points and grain lower. Cash markets too were weaker. To-day futures ended 2 points off to 7 points higher. Final prices show Dec. 20 points up and Jan. and March 2 to 10 points off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.35	10.47	10.65	10.60	10.47	10.55
January	10.85	10.90	10.97	10.97	10.87	10.85
March	11.10	11.12	11.22	11.15	11.10	11.05

PORK steady but quiet; Mess, $28.50; family, $33 to $35; fat back, $22 to $26. Ribs, 10.50c.; beef steady; Mess, $25; packet, $26 to $27; family, $27 to $28.50; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet; pickled hams, 10 to 20 lbs., 17¾ to 18½c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 16 to 17c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 14½c. Butter, lower grades to high scoring, 31 to 44½c. Cheese, flats, 22 to 26½c.; daisies, 23 to 25c. Eggs, medium to extras, 40 to 60c.; closely selected heavy, 61 to 62c.; fancy, 1 to 2½c. higher.

OILS.—Linseed advanced to 15.3c. for raw oil in carlots, cooperage basis, owing to the strength in flaxseed. For single barrels 16.1c. was quoted. Resale oil was offered less freely. Some fear a further advance in prices and are more disposed to buy ahead. Cocoanut, Manila coast tanks, 6¾c.; spot N. Y. tanks, 7⅛c. Corn, crude, bbls., tanks, f.o.b. mills, 8c.; olive, Den 1.15 to 1.30. Chinawood, N. Y. drums carlots spot, 14¼ to 14½c.; Pacific Coast tanks future, 12½c. Soya bean, tanks Coast, 9¾c. Edible, olive, 2.25 to 2.40. Lard, prime, 15¼c.; extra strained winter N. Y., 12¾c. Cod, Newfoundland, 62c. Turpentine, 54½ to 60¼c. Rosin, $8.50 to $9.85. Cottonseed oil sales to-day, 3,200 bbls., including switches; P. Crude S. E., 7⅜c. bid. Prices closed as follows:

Spot	8.75@ 9.25	Feb	9.10@ 9.20	May	9.41@ ----
Dec	8.75@ 8.90	March	9.23@ 9.25	June	9.45@ 9.55
Jan	9.04@ 9.07	April	9.25@ 9.40	July	9.56@ 9.57

PETROLEUM.—Refinery products were inactive demand. Kerosene was in good demand for domestic account and the foreign inquiry of late has been better. Bulk shipments from the Gulf have fallen off, but Continental buyers are showing more interest. Cased kerosene was moving more freely, but chiefly to the Levant and the Far East. Refiners were quoting 7¾ for 41-43 water white in tank cars at refineries and 8¾c. in tank cars delivered to nearby trade. Heating oils were in better demand. Marine fuel oils were rather quiet, but steady at $1.05 refinery and $1.10 f.a.s. New York Harbor. Diesel oil remained quiet at $2. Gasoline showed little change. United States motor was 8¾ to 8⅞c. in tank cars local refineries. The jobbing demand is better than expected. There was a fair movement of cased gasoline against contracts.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—On Nov. 30, prices advanced 10 points with sales of only 67 tons, the smallest since July 29. Standard rubber was 10 points lower. London advanced 1-16d. and Singapore 1-16 to ⅛d. Liverpool is laying plans to become a larger rubber market. New York ended on Nov. 30 with Dec., 16 to 16.10c.; Jan., 16.40 to 16.50c.; Ribbed smoked spot and Dec., 16⅛ to 16⅜c.; Jan.-March, 16¾ to 17⅛c. London spot, 8d.; Dec., 8 1-16d. Singapore, Dec. 7¾d.; Jan.-March, 8⅛d. Thomas A. Edison's researches for a rubber substitute have been, it is stated, successfully terminated with the inventor's discovery that rubber can be made from the common field golden rod, according to an announcement on the 4th inst. by Mr. Edison's Secretary, William H. Meadowcroft, on the eve of the inventor's departure for Florida. According to Mr. Meadowcroft, the rubber could be produced commercially at a cost of 16c. a pound, or 59c. a pound cheaper than any synthetic rubber heretofore manufactured. A type of synthetic rubber now being turned out in Switzerland costs approximately 75c. a pound to produce, and the synthetic product of the German manufacturers, devised from a coal product, known as isopryl, costs a little less.

New York on the 2nd inst. sold only 100 tons at the Exchange. Prices ended 10 points lower. The English stocks increased for the week 1,500 tons. November imports at all ports during November were placed at 40,500 tons by market authorities. November gross shipments from Malaya were approximately 49,000 tons against 47,937 tons in October. Six additional notices were issued on December bringing the total to the 2nd inst. to 83. London's stock increased last week 1,526 tons to 52,538 tons. Liverpool's increase was 273 tons to 17,479; arrivals, 526 tons; deliveries, 253. London spot and December, 8d. Singapore, 7¾d. On the 3rd inst. New York closed unchanged to 10 points lower with sales of 875 long tons. London was dull and ⅛ to 3-16d. lower. Singapore was ⅛ to ¼d. lower. New York closed with December 15.90c.; January, 16.20 to 16.30c.; March, 16.80c.; May, 17.20 to 17.30c.; July, 17.70 to 17.80c.; September, 18.20c.; October, 18.40c. Outside spot and December, 16 to 16¼c.; Jan.-March, 16¾ to 17c. London closed on the 4th inst. 1-16 to ⅛d. higher with spot—December, 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8 7-16d.; July-September, 8 11-16d. and October-December, 8 15-16d.

The amount invoiced for shipment to the United States for the week ended Nov. 30, according to vise figures of the Department of Commerce totalled 10,290 tons against 8,817 in the previous week, or an increase of 1,473 tons. On the 5th inst. Thomas Edison's discovery that substitute rubber that can be produced from goldenrod in commercial quantities at 16c. attracted passing attention, but was without marked influence. London closed unchanged to 1-16d. higher, with spot-December 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8½d.; July-September, 8¾d., and October-December, 9d. To-day prices early were unchanged to 20 points off. London closed quiet and net unchanged with spot-December 8d.; January, 8 1-16d.; January-March, 8 3-16d.; April-June, 8 7-16d.; July-September, 8¾d., and October-December, 9d. Singapore closed quiet and unchanged with No. 3 Amber crepe spot 6⅜d. Predictions of an increase in the London stocks for the week of 800 long tons and in Liverpool of 250 were partly offset by the steadiness of London. Much of the trading here was in switches. Final prices show an advance of 10 points on December and unchanged on March and May.

HIDES.—On Nov. 30 were dull and ended on that day unchanged to 10 points lower with sales of 720,000 lbs., Recently over 100,000 hides sold in Chicago. New York packers sold Nov. output at 16c. for 14½c. for butt brands, and 16c. for Colorados. The West did a big business with tanners and in Colorados and light Texas steers and a good business with a large shoe manufacturer in branded cows. New York City calfskins 5-7s, 1.65 to 1.70c.; 9-12s, 2.80c.; 7-9s, 2.05 to 2.10c. On the 2d inst. prices ended lower; Dec., 13.25c.; at the close that day; May, 14.65 to 14.70c.; Sept., 14.21c. The River Plate market for frigorifico was dull; 4,000 Argentine frigorifico steers sold at 17¼c. and 11,000 Uruguayan steers at 17 3-16 to 17¼c. Country hides were in rather better demand. On the 3d inst. New York ended 2 points lower to 25 higher; sales 2,160,000 lbs. January ended at 13.75 to 14c.; May, 14.55 to 14.60c.; Sept., 15 to 15.12c. On the 4th inst. New York ended 5 points off to 5 points up with trade quiet; total sales 25 contracts. Dec., 13.50c.; Jan., 13.75c.; May, 14.50c.; to 14.60c.; Sept., 15.05 to 15.10c. To-day Jan. closed at 14c.; May at 14.95 to 15.04c.; Sept., 15.69c. There was an advance to-day of 24 to 28 points, on the later months.

OCEAN FREIGHTS.—Rates declined. Trade slow.

CHARTERS included grain 32,000 qrs., New York, Dec. 10-20, to Antwerp, Rotterdam, 8½c. one, 92c. two ports; 35,000 qrs. Gulf, Dec. 28-Jan. 10, to Antwerp, Rotterdam, 2s. 3d.; Havre, Dunkirk, Hamburg, 2s 4½d.; United Kingdom, 2s. 6d. Nitrate from Chile to Continent, 8,000 tons, 20s. 6d. with options. Cotton from two South Atlantic ports, 350,000 bale-feet, Nov.-Dec., to Murmansk, 8¼c. Tankers: Prompt, dirty, Gulf to north of Hatteras, 37c.; clean, Jan—Feb., San Pedro, 41s., San Francisco, 42s., to United Kingdom-Continent; clean, Constanza, Jan.-Feb., three trips French Mediterranean, 15s. 6d.; California-New Zealand, 28s.; Gulf to United Kingdom-Continent, 29s. 6d.; North Atlantic, 25s. 6d. clean; Black Sea, Jan., to United Kingdom, 21s.; Black Sea to Rouen, 21s. 9d., four voyages, lubricating oil, April; Black Sea to Mediterranean, 21s. 6d.; Black Sea to United Kingdom-Continent, 22s. 6d., clean, Dec.-Jan.; Constanza-Rouen, 27s, refined and (or) spirit; two trips, Dec.-Jan., north of Hatteras, not above 33c. and probaly below it; gas oil, Jan., Gulf to Italy, 26s.; clean, Dec.-Jan., Gulf to Rouen, 32s. 6d.; clean, 18 months, May, 7s. 7½d.; Jan., dirty, Curacao to United Kingdom-Continent, 20s.; clean, Jan., Gulf to Trieste, Venice, &c., 33s. basis, 1s. extra for additional ports. Coal, Baltimore, Dec.-Jan., to Civita Vecchia, $2.35. Lumber, Gulf, prompt, to two Plate ports, 145s.

TOBACCO.—Prices were reported steady, but with no change in the state of trade. That is buyers were still taking only small lots or enough to supply immediate wants. Richmond, Va.: "With Friday's sales the Winston-Salem, N. C. tobacco market passed the 36,000,000 lbs. mark for the season. The first $1 a pound tobacco was sold Thursday when Pulliam & Pulliam got $16 for 16 pounds of fine wrappers. There were quite a number of piles which brought better than 50c. a pound. Continued heavy offerings and steady prices prevailed at Rocky Mount, N. C. Active buying continued in the Cuban leaf market of Havana. October exports, 18,777 bales against 28,217 in October, 1928. Drought hits Seattle's trade. Oxford, N. C. to the U. S. Tobacco Journal: Sales here this week, 1,792,784 lbs. which brought an average of $23.07; total sales to date 13,966,180 lbs.; average, $20.70. No noticeable change in prices." Lexington, Ky. to the United States Tobacco Journal. "Plans are rapidly taking shape for formal opening of the Lexington tobacco market, regarded as the largest loose leaf auction market in the world, on Monday next. The occasion has been proclaimed "Tobacco Day." Some 80,000,000 lbs. will be sold here." Knoxville, Tenn. wired: "Burley tobacco to the amount of 191,590 lbs. passed into the hands of buyers here on the 4th inst. at an average of $24.07 a 100 pounds, compared with an average opening day price last season of about 30c. a pound. Growers' checks totalled $36,102. The average opening price at Greeneville, where 336,000 lbs. were sold was 24.82c. a pound."

COAL met with a much better retail demand with the temperatures down to 11 to 16 degrees in this section. Yet some buying orders in the wholesale from industrials seem to have been withdrawn owing to the reaction in general trade following the November decline in the stock market. Smokeless lump and egg were quoted Chicago on mine basis of $3.55 to $4, stove at $3, nut and slack up to $1.75, run of mine $2.25. Steamer loadings on Thanksgiving Day 75,689 tons and on Nov. 29 91,299 tons and total shipments for the Nov. 23 week were 19,937,127 tons. New York is having the most active December trade in anthracite for some years past. Standing cars at three terminals on the 4th inst. totalled 1,784. Inquiries of the utilities and of rapid transit are very large and there is some buying by industries for early January industrial use.

COPPER has been quiet. Vague rumors are current of coming curtailment. Lake, 18 to 18½c. electrolytic, 17¾ to 18c. Closing prices at the Exchange here on the 5th inst. were as follows: Dec., 10c. nominal; Jan., 16c. nominal; Feb., 16c. traded; March, 15.90c. asked; April, 15.75 to 15.90c.; May, 15.70 to 15.90c.; June, 15.85c.; In London on the 5th inst. spot standard dropped 2s. 6d. to £68 15s.; futures off 3s. 9d. to £68 12s. 6d.; sales 50 tons spot and 100 tons futures. Electrolytic unchanged at £83 for spot, and £84 for futures. At the second London session standard off 2s. 6d. on sales of 25 tons of futures. Export sales on the 5th inst. were somewhat larger.

TIN.—Trade has not been brisk and prices are at the lowest in six years. In August 1923 38⅛c. was quoted. On the 5th inst. prices at the Metal Exchange here closed at 40 to 45 points lower. December closed on that day at 38.10c.; January, 38.40 to 38.45c.; February, 38.55 to 38.65c.; March, 38.80 to 38.85c.; April, 39 to 39.05c. In London on the 5th inst. spot standard fell £2 10s. to £174; futures off £2 5s. to £177 5s.; sales 220 tons spot and 360 futures. Spot Straits declined £2 10s. to £178 Eastern c.i.f. London ended at £180 5s. on sales of 325 tons. At the second session in London spot standard fell 17s. 6d. and futures off the same with sales of 35 tons spot and 365 futures.

LEAD.—Trade has been rather moderate though it compares well with that in other metals at 6.10c. for East St. Louis and 6.25c. for New York. United States and Mexican smelters received 83,909 tons of ore in Oct., an increase of 9,000 tons over Sept. Production at the mines has been reduced sharply. London on the 5th inst. was unchanged on spot at £21 6s. 3d.; futures up 1s. 3d. to £21 10s.; sales 100 tons spot and 350 futures.

ZINC.—Of late prices have had a downward slant with trade dull. Purchases, it is said, have been made at 5.90c. East St. Louis. Some makers there still quote 6c. East St. Louis. The troubles of the zinc cartel are said to have shaken confidence in the situation somewhat. In London on the 5th inst. spot advanced 3s. 9d. to £20 7s. 6d.; futures up 3s. 9d. to £21; sales, 1,150 tons of futures.

STEEL.—An outstanding item of news was that the Southern Pacific has ordered 120,000 tons of rails. Freight car orders in November total 5,100. But, taking trade as a whole, nobody questions the fact that it has recently slackened very plainly. Trade in structural material makes the best showing. Automobile concerns are temporarily buying a little more. It is not expected to last. By the middle of January some increase in output is expected. The influence of President Hoover's plans to promote employment and consuming power is seen in various industries, including the steel trade at Youngstown and other centres, where work among the men is being equalized as far as possible in an unavoidably dull period of the year. It is certainly a fine thing to do. Ingot production at Chicago now is at about 65%, Pittsburgh 65 to 70%, Youngstown 55 to 60 and Buffalo 50%.

PIG IRON has remained quiet. Production has been cut sharply. In Nov. it was the most drastic since May 1925. The daily rate of output fell off 9,698 tons. There was a net loss of 26 active blast furnaces. Shipments here on old orders are described as very good. New business is another matter. A rather curious sign of the times is that at Buffalo the tendency is to quote Nos. 2 plain and 2X iron at the same price instead of at the usual 50c. differential. Reports from New England say that No. 2X has been offered into that district at $17 per ton at furnace. People stared a little over that. Nominal quotations are as follows: Foundry No. 2 plain, Eastern Pennsylvania, $19 to $20; Buffalo $17 to $17.50; Virginia, $20.75; Birmingham, $14.50 to $15; Chicago, $19.50 to $20; Valley, $17.50 to $18; Cleveland, delivered, $18 to $19. Basic Valley, $18.50; Eastern Pennsylvania, $19.50 to $20.

WOOL was dull, and lower in some cases and largely nominal in others. On the 56s and 48-50s grades, quotations were slightly lower, based on partly small sales and partly on asking prices that have been revised downward in view of the lower level of prices in South America. The finer grades of fleece, including 58-60s or better, were quiet and unchanged. Strictly combing 56s and 48-50s, were slightly lower. Asking prices on offerings of each grade were in the range of 42 to 43c. in the grease for the bulk of the offerings of Ohio and similar wools. Boston prices:

Ohio and Pennsylvania fine delaine, 36c.; ½-blood, 41 to 42c.; ⅜-blood, 42 to 43c.; ¼-blood, 42 to 43c.; Territory, clean basis, fine staple, 85 to 87c.; fine medium, French combing, 77 to 82c.; fine medium, clothing, 75 to 77c.; ½-blood staple, 85c.; ⅜-blood staple, 80 to 82c.; ¼-blood, 75c.; Texas, clean basis, fine 12-months, 77 to 80c.; fine 8-months, 75 to 77c.; fall, 60 to 65c.; pulled, scoured basis, A super, 75 to 83c.; B, 60 to 65c.; C, 58 to 60c.; domestic mohair, original Texas, 50 to 52c.

In London on Nov. 29 offerings were smaller, 7,740 bales, including 5,592 bales of Australian greasy merinos. Demand brisk. The Continent was a good buyer. In scoured wools there were frequent withdrawals because of firm limits. New Zealand crossbreds mostly slipe, and scoured crossbred pieces stirred an active sale, principally from Yorkshire buyers. Prices were maintained for all descriptions. Details:

Sydney, 2,002 bales; scoured merinos, 25 to 30d.; greasy, 12 to 19½d. Queensland, greasy merinos, 13 to 14½d. Victoria, 1,027 bales; greasy merinos, 18 to 22½d. South Australia, 1,246 bales; scoured merinos, 25 to 29d.; greasy, 9½ to 12½d. West Australia, 1,084 bales; greasy merinos, 11¼ to 17d. New Zealand, 2,067 bales; scoured crossbreds, 17½ to 20½d.; greasy, 13¼ to 15½d. New Zealand slipe ranged from 11½ to 17d., the last-named figure for medium conditioned halfbred lambs. The Cape offering of 80 bales was withdrawn. The auctions will be resumed Monday. It has been decided to close the sale Wednesday instead of Thursday, as previously arranged.

In London on Dec. 2 offerings 10,650 bales well distributed among buyers for the home industry and for the Continent at late prices. Frequent withdrawals of Victorian scoured merino and comeback lambs and also of Cape wools at firm limits. The New Zealand selection was mostly crossbred slipe; active sale, especiallly to Yorkshire buyers and a fair quantity to America. Details:

Sydney, 2,236 bales; greasy merinos, 11½ to 19d. Queensland, 1,554 bales; scoured merinos, 25½ to 35d.; greasy, 12¼ to 18½d. Victoria, 2,007 bales; scoured merinos, 21½ to 33d.; greasy merinos, 18 to 21d.; scoured crossbreds, 19½ to 26½d.; greasy, 13½ to 17½d. West Australia, 407 bales; greasy merinos, 11½ to 16½d. New Zealand, 3,324 bales; scoured crossbreds, 19 to 28d.; greasy, 12 to 15d. Cape, 167 bales; greasy merinos, 7¾ to 12½d. Peru, 927 bales; greasy merinos, 12¾ to 15½d. New Zealand slipe ranged in price from 11¼ to 19½d., the latter being halfbred lambs. The Peruvian offering was all sold, mostly Continental buyers.

In London on Dec. 3 offerings 10,630 bales, including 6,600 bales of Australian greasy and scoured merinos. The Australian sold quicky to France and Germany. The scoured offerings, including lambs, were mostly withdrawn on firm limits. For New Zealand crossbreds there was a brisk sale, the bulk of the bidding coming from Yorkshire buyers. There were fair-sized purchases made for America also. Prices were maintained on all descriptions. New Zealand best greasy 58s brought 18d.; 56s, 17½d.; 50-56s, 16½d.; 46-48s, 15d.; 46s, 14d.; 44s. 13d. Details:

Sydney, 2,001 bales; scoured merinos, 15 to 28d.; greasy, 12½ to 18½d.; Queensland, 1,230 bales; scoured merinos, 22½ to 31d.; greasy, 13 to 15½d. Victoria, 1,128 bales; greasy, 15½ to 20d.; scoured crossbreds, 17½ to 20d. South Australia, 980 bales; scoured merinos, 14 to 26d.; scoured crossbreds, 15 to 18d. West Australia, 1,235 bales; greasy merinos, 11½ to 17d. New Zealand, 3,832 bales; scoured crossbreds, 16 to 24d.; greasy, 12½ to 18d. Cape, 179 bales; scoured merinos, 20½ to 23d. West Australian merino lambs brought 10 to 19d. New Zealand slipe ranged from 13¼ to 21½d., the last-mentioned price being for halfbred lambs.

In London on Dec. 4 the final series of Colonial wool auctions for this year closed with offerings of 11,950 bales a total for the series of 126,000 bales, of which, it is estimated, 109,000 bales were sold. Continent bought 60,000 bales and home bidders 49,000 bales. Carried forward or unoffered or withdrawn 30,000 bales. Compared with the auctions in October merino super greasy advanced 10%; merino of medium or faulty quality 5% higher; scoured merino and greasy crossbreds, 5% higher. Fine slipe unchanged and low and blanket sorts were 9% higher. Cape advanced 5% and Puntas and Falklands 5 to 10%. Offerings on the 4th inst. were well distributed among home and Continental buyers; numerous withdrawals at firm limits. Details:

Sydney, 1,800 bales; scoured merinos, 24½ to 28½d.; greasy 11½ to 16½d Queensland, 671 bales; scoured merinos, 28 to 30d.; greasy, 13¼ to 18½d. Victoria, 1,135 bales; scoured merinos, 25½ to 30d.; greasy merinos, 17 to 20½d; West Australia 820 bales; greasy merinos 11 to 16½d; Cape 428 bales; greasy merinos, 10½ to 13¼d. New Zealand, 4,942 bales; scoured merinos, 26 to 28d.; greasy crossbreds, 11 to 17d. New Zealand slipe realized 11 to 20½d., the last-mentioned price being obtained for halfbred lambs. A total of 2,085 bales of English wools were offered. It was a good selection of washed and greasy wools. The best sold at 18½d. and 13½d. per pound, respectively.

At Geelona on Nov. 29 offerings 18,000 bales and 87% sold. America and Scotland and local mills were the largest buyers. Compared with the prevous series demand good for all super wools. Other grades were somewhat irregular. Greasy merino fleece sold up to 24¾d., lambs up to 24¾d. and greasy comebacks up to 21d. At Christ Church, N. Z., Nov. 30 offerings 15,200 bales and sales, 12,900; average selection crossbreds; merinos poor. Buying by Yorkshire, the Continent and America at prices about equal to those paid at Auckland Nov. 26. Merinos lower and fine crossbreds were mostly wanted. Closing was fairly firm.

Prices paid: Merinos super 13d to 13½d.; merinos average 11d.to 12¾d.; crossbreds, 56-58s., 12d. to 15d.; crossbreds 56-58s., extra superfine 18¾d.; crossbreds 50-56s., 11½d. to 14d.; extra 17½d.; crossbreds 48 to 50s., 11d. to 14½d.; crossbreds 46-48s., 10½d. to 12¼d.; crossbreds 44 to 46s., 10d. to 11¼d.; crossbreds ,40-44s., 10d. to 10½d.

At Melbourne on Dec. 3 there was a good demand for super merinos, crossbreds of all descriptions and also skirtings at previous prices. Average sorts irregular. Prices rather easier. Turbo Avoca, Forest and Vinelea brought 17d. and Richavon comebacks, 15¾d.

In Melbourne on Dec. 4, 7,200 bales offered and 6,300 sold. Demand sharp for the better classes, particularly from local manufacturers, Japan and the Continent. For the medium and inferior classes prices were irregular. Greasy comebacks and cross-breds showed little change. At Perth on Dec. 3d, 20,000 bales were offered, and 80% sold. Good demand for desirable selections. Yorkshire bought the most, but the Continent also bought noticeably. Compared with the close of the last sales merinos were from 5 to 10% lower, cross-breds from par to 5% higher, combing lambs 5% higher. The highest prices were realized for Wynyangoo at 17½d., Barnong at 17d., Barraminning at 16¾d., Waraba at 16½d., Mangaroon lambs at 13¾d. and Munds scoured at 24½d.

SILK to-day closed unchanged to 2 points lower with sales of 100 bales. Dec. ended at 4.53 to 4.55c.; Jan. at 4.55 to 4.57c.; April at 4.56c.

COTTON

Friday Night, Dec. 6 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 282,747 bales, against 268,195 bales last week and 262,509 bales the previous week, making the total receipts since Aug. 1 1929, 5,771,889 bales, against 6,026,843 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 254,954 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,026	10,591	19,488	10,457	9,051	6,618	73,221
Texas City	----	----	----	----	----	3,909	3,909
Houston	----	39,795	16,620	14,767	11,386	18,350	100,918
Corpus Christi	982	1,089	397	610	229	600	3,907
Beaumont	----	----	501	----	----	----	501
New Orleans	14,473	18,295	6,324	9,961	3,117	5,336	57,506
Mobile	2,123	1,517	3,578	972	4,211	594	12,995
Pensacola	----	----	----	----	----	2,300	2,300
Jacksonville	----	----	----	----	----	28	28
Savannah	1,983	1,322	1,113	814	704	2,104	8,040
Charleston	2,197	327	1,074	1,331	1,167	1,070	7,166
Lake Charles	----	----	910	----	----	----	910
Wilmington	983	540	639	589	1,141	881	4,773
Norfolk	1,281	509	846	1,005	690	1,838	6,170
New York	38	----	----	----	----	----	38
Boston	----	----	----	----	23	----	23
Baltimore	----	----	----	----	----	176	176
Philadelphia	39	----	----	96	21	----	156
Totals this week	41,126	73,985	51,490	40,602	31,740	43,804	282,747

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to Dec. 6.	1929.		1928.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1929.	1928.
Galveston	73,231	1,272,961	152,717	1,938,029	496,538	670,977
Texas City	3,909	105,312	6,779	118,895	34,835	48,691
Houston	100,918	1,994,425	103,814	2,079,912	1,088,054	905,515
Corpus Christi	3,907	367,046	7,309	249,573	38,301	------
Beaumont	501	11,415	----	1,700		
New Orleans	57,506	1,039,014	63,870	815,690	498,975	353,274
Gulfport	----	----	----	----		
Mobile	12,995	257,269	12,137	158,070	44,370	64,874
Pensacola	2,300	23,978	----	4,743		
Jacksonville	28	737	12	39	861	652
Savannah	8,040	365,777	12,445	259,812	81,235	59,331
Brunswick	----	7,094	----	----		
Charleston	7,166	148,398	4,057	127,286	47,731	44,853
Lake Charles	910	6,606	----	3,471		
Wilmington	4,773	63,162	6,800	85,149	35,332	47,140
Norfolk	6,170	91,477	11,786	159,868	71,990	100,012
N'port News, &c.	----	----	----	92		
New York	38	976	2,360	6,593	92,924	20,852
Boston	23	671	10	1,180	1,019	1,838
Baltimore	176	15,179	4,892	16,741	1,231	1,063
Philadelphia	156	392	----	------	4,911	4,544
Totals	282,747	5,771,889	388,988	6,026,843	2,538,307	2,323,616

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	73,231	152,717	64,958	125,284	136,950	123,507
Houston	100,918	103,814	75,473	146,244	47,533	63,217
New Orleans	57,506	63,870	55,859	90,370	79,250	82,467
Mobile	12,995	12,137	5,320	12,399	10,275	5,355
Savannah	8,040	12,445	9,665	25,393	24,624	16,323
Brunswick	----	----	----	----	----	----
Charleston	7,166	4,057	5,656	15,485	7,248	8,640
Wilmington	4,773	6,800	3,049	4,880	2,662	6,860
Norfolk	6,170	11,786	9,214	19,410	15,325	21,476
N'port N, &c.	----	----	----	----	----	----
All others	11,948	21,362	4,494	11,639	6,683	5,976
Total this wk.	282,747	388,988	233,588	451,084	330,550	333,821
Since Aug. 1	5,771,889	6,026,843	5,524,258	7,493,196	5,729,585	5,289,333

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 333,456 bales, of which 46,522 were to Great Britain, 54,737 to France, 89,520 to Germany, 54,492 to Italy, nil to Russia, 55,056 to Japan and China and 33,129 to other destinations. In the corresponding week last year total exports were 358,944 bales. For the season to date aggregate exports have been 3,460,719 bales, against 3,874,267 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 6 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,965	26,272	18,541	22,922	----	15,422	19,970	109,092
Houston	5,113	15,393	27,361	8,794	----	24,309	8,915	89,885
Texas City	2,184	874	97	600	----	----	350	4,105
Corpus Christi	----	1,287	----	----	----	----	----	1,287
Beaumont	----	501	----	----	----	----	----	501
Lake Charles	----	----	----	910	----	----	----	910
New Orleans	9,490	8,066	18,904	19,348	----	12,150	1,888	69,846
Mobile	10,233	2,244	9,276	1,111	----	----	100	22,964
Pensacola	----	----	2,300	----	----	----	----	2,300
Savannah	5,647	----	4,269	----	----	----	100	10,016
Charleston	4,038	----	1,500	----	----	----	1,400	6,938
Norfolk	----	----	1,950	----	----	----	----	1,950
New York	----	----	272	867	----	----	106	1,185
Los Angeles	2,402	100	5,050	----	----	2,850	300	10,702
San Diego	1,250	----	----	----	----	----	----	1,250
San Francisco	200	----	----	----	----	325	----	525
Total	46,522	54,737	89,520	54,492	----	55,056	33,129	333,456
Total 1928	85,302	42,185	104,448	20,630	----	69,667	36,712	358,944
Total 1927	15,912	24,408	37,118	6,215	----	22,467	37,612	143,732

From Aug. 1 1929 to Dec. 6 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	107,820	142,910	191,335	90,831	8,123	159,985	144,867	845,871
Houston	122,095	192,457	243,677	86,525	12,521	150,056	98,026	905,357
Texas City	14,933	6,896	18,723	600	----	3,151	6,228	50,531
Corpus Christi	83,178	64,424	41,349	36,517	41,521	25,359	27,997	320,345
Beaumont	2,357	2,835	2,654	660	----	----	2,909	11,415
Lake Charles	313	318	3,300	2,285	----	----	450	6,666
New Orleans	114,721	37,890	107,396	81,159	15,850	81,557	38,449	477,022
Mobile	51,886	5,219	111,820	5,549	----	1,000	3,700	179,174
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	3,307	----	20,871	200	----	----	----	24,378
Savannah	96,930	689	166,844	1,850	----	6,600	3,711	276,624
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	24,172	115	38,850	220	----	40,405	7,574	111,336
Wilmington	2,000	----	4,181	20,969	----	----	2,000	29,150
Norfolk	17,476	----	8,449	----	----	400	138	26,463
New York	2,862	4,018	19,823	4,996	----	2,504	6,804	41,007
Boston	64	----	------	----	----	----	92	156
Baltimore	------	1,251	------	----	----	----	----	1,251
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	10,918	1,550	20,786	400	----	48,873	1,312	83,839
San Diego	5,250	----	------	----	----	----	----	5,250
San Francisco	1,650	----	1,000	----	----	27,291	95	30,036
Seattle	------	----	------	----	----	22,945	----	22,945
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	689,598	460,572	1,001,058	332,761	78,015	574,363	344,352	3,460,719
Total 1928	839,161	401,627	1,127,057	275,174	118,600	760,594	352,054	3,874,267
Total 1927	482,393	478,064	1,173,517	232,019	101,126	527,296	357,895	3,352,310

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 33,056 bales. In the corresponding month of the preceding season the exports were 32,084 bales. For the three months ended Oct. 31 1929 there were 48,666 bales exported as against 50,241 bales for the three months of 1928.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 6 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	15,000	6,000	8,000	32,700	4,500	66,200	430,338
New Orleans	16,457	3,948	8,099	8,455	500	37,459	461,516
Savannah	500	----	----	----	400	900	80,335
Charleston	----	----	----	----	179	179	47,552
Mobile	2,000	----	----	3,600	25	5,625	38,745
Norfolk	800	----	----	----	----	800	71,190
Other ports*	5,000	2,500	6,000	32,000	500	46,000	1,251,468
Total 1929	39,757	12,448	22,099	76,755	6,104	157,163	2,381,144
Total 1928	54,550	24,140	26,462	73,863	12,700	191,715	2,131,901
Total 1927	18,622	14,810	18,036	70,262	9,535	131,265	2,451,246

*Estimated.

Speculation in cotton for future delivery declined slightly on pre-Bureau liquidation with the crop estimates generally showing less decrease as compared with Nov. 8 than had been expected. The average is 14,850,000 against 15,009,000, the Bureau total on Nov. 8. On Nov. 30 prices declined 5 to 7 points on week-end, with a listless Liverpool market. Only a fear of reduced crop estimates from private sources and of a reduction in the Government crop estimate on Dec. 9 prevented a greater decline. Spot markets were 5 to 10 points lower here and at the South, but at the decline the sales were larger than on the same day last year. Some said that a crop of 15,000,000 bales this season would be ample. On the 2nd inst. prices declined 3 to 7 points, with the cables poor and a certain amount of hedge selling. Speculation was slow. The disposition was to await events rather than take the aggressive on either the buying or selling side. Spot firms were buying. There was a certain amount of trade calling. Four Lonsdale Co. mills at Woonsocket, R. I., it was stated, will close down most of their looms this week for the rest of December. Manchester was dull. Worth Street seemed not much better.

On the 3rd inst. prices advanced 15 to 27 points net owing to heavy covering of Southern and other shorts. Wall Street bought with stocks up 4 to 10 points and the bond market said to be the broadest on record. Contracts were scarce. The market here was short. Spot markets were higher; exports large. London cabled that the Lancashire weavers would take a ballot on the question whether to strike for higher wages or not, but that there was a very strong belief that a majority of the workers would not vote for a strike. The Southern Cotton Co. estimated the crop at 14,635,000 bales, and Fairchild at 14,869,000. Ginning to Dec. 1 was estimated in one case at 12,989,000 bales against 12,563,529 up to the same date last year and 11,741,884 in 1927. The crop estimate of 14,635,000 bales was only 157,000 bales above the last crop of 14,478,000 bales. Exports up to date were far behind those of the same date last year, but some believe the deficit will be made good later in the season.

On the 4th inst. prices advanced slightly at first, with Liverpool firm, stocks higher, and spot houses and shorts buying here. The average of six crop estimates was 14,825,000 bales. Later in the day came the Pierce-Giles estimate of 15,034,700 bales, and prices dropped 12 to 20 points from the early high. The estimate was 181,000 bales smaller than one from the same source early in November. But the fact that it was not under 15,000,000 bales, that it was, in fact, somewhat larger than the last Government estimate of 15,009,000 bales, had a depressing effect. Moreover, there was less covering. There had been a good deal. Spot prices were slightly lower. Memphis's spot business was smaller. Buyers there demurred at paying the high basis. Manchester was quiet. Machinery was stopping at Bolton, England. Reports about the trade in goods at Charlotte, N. C., and Spartanburg, S. C., were not favorable. Exports have latterly increased, but it seemed to be largely a month-end spurt on belated business. And for the season there was at one time a considerable decrease compared with last season. In any case, be it much or less, the deficit was marked.

On the 5th inst. prices fell 15 to 20 points, with Fossick, of Memphis, estimating the crop at 14,951,000 bales, or only 69,000 less than a month ago, and more or less liquidation and other selling. The average of seven private crop estimates was 14,872,000 bales, or only 44,000 bales under the average from the same sources a month ago. These decreases were much smaller than had been expected. Prolonged bad weather in November and the latter part of October was supposed to have not merely lowered the grade but also to have beaten out and destroyed a good deal of cotton. It seems that fears of an actually serious destruction of cotton were not warranted. Yet the undertone on the 5th inst. was not really very weak. There was no big pressure to sell. The technical position had been improved by the recent liquidation. The spot demand seemed to be good. Offerings of spot cotton have recently been small. Farmers are said to be indifferent about selling, whether they have secured Government loans or not. At times the demand, domestic and foreign, outran offerings. But later rumors on the 5th inst. said that the basis was weaker.

To-day prices advanced some 15 points on firm cables and covering of shorts coincident with a Boston crop estimate of 14,704,000 bales. The average estimate from 10 private sources is 14,853,000 bales against 14,892,000 bales from the same source a month ago, 15,009,000 the Government total on Nov. 8, and 14,478,000 the final of last year. The average estimate of 100 members of the Exchange was 14,900,000. The stock market, after some hesitation, advanced 2 to 20 points. That tended to help cotton. Spot markets were up 15 points. The sales this week have been running ahead of the same days last year. Recently it was the other way about. Manchester reports, it is true, were not at all cheerful. It is said that trade in both yarns and cloths there was dull and that the financial situation in Lancashire does not improve. Here the reports from Worth Street were, in some cases, rather more optimistic, though no one pretends that there is anything like activity there. Holders and buyers are far apart in their views. Final prices for the week show a net advance of 6 points in December, with January and March 3 points lower, October 24 points lower, and May and July unchanged. Spot cotton to-day was 15 points higher at 17.50c. for middling, a net advance for the week of 10 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 12 1929.

Differences between grades established for delivery on contract Dec. 12 1929. Figured from the Dec. 5 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.26	.73	Middling Fair	White	.82 on	Mid.
.26	.73	Strict Good Middling	do	.65	do
.26	.73	Good Middling	do	.51	do
.26	.71	Strict Middling	do	.36	do
.26	.71	Middling	do	Basis	
.25	.63	Strict Low Middling	do	.75 off	Mid.
.25	.63	Low Middling	do	1.73	do
		*Strict Good Ordinary	do	2.80	do
		*Good Ordinary	do	3.78	do
		Good Middling	Extra White	.50 on	do
		Strict Middling	do do	.36	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.73	do
.24	.66	Good Middling	Spotted	.19 on	do
.23	.68	Strict Middling	do	.08 off	do
.22	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*L w Middling	do	2.73	do
.21	.57	Strict Good Middling	Yellow Tinged	.08 off	do
.21	.57	Good Middling	do	.50	do
.21	.57	Strict Middling	do	1.00	do
		*Middling	do	1.60	do
		*Strict Low Middling	do	2.27	do
		*Low Middling	do do	3.15	do
.21	.57	Good Middling	Light Yellow Stained	1.25 off	do
		*Strict Middling	do do do	1.83	do
		*Middling	do do do	2.48	do
.21	.57	Good Middling	Yellow Stained	1.50 off	do
		*Strict Middling	do do	2.35	do
		*Middling	do do	3.15	do
.20	.57	Good Middling	Gray	.80 off	do
.20	.54	Strict Middling	do	1.18	do
		*Middling	do	1.65	do
		*Good Middling	Blue Stained	1.65 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.18	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 30 to Dec. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.35	17.30	17.55	17.50	17.35	17.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 5 pts. decl	Quiet	1,350	------	1,350
Monday	Steady, 5 pts. decl	Steady	800	87,800	88,600
Tuesday	Steady, 25 pts. adv	Very steady	1,500	100	1,600
Wednesday	Steady, 5 pts. decl	Steady	700	------	700
Thursday	Steady, 15 pts. decl	Barely steady	800	100	900
Friday	Steady, 15 pts. adv	Steady	600	------	600
Total	----------	----------	5,750	88,000	93,750
Since Aug. 1	----------	----------	80,810	140,000	22,810

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.
Dec.—						
Range	17.17-17.25	17.10-17.21	17.06-17.41	17.26-17.43	17.13-17.27	17.18-17.30
Closing	17.17 —	17.10 —	17.37 —	17.29-17.30	17.14 —	17.28 —
Jan. (1930)						
Range	17.30-17.37	17.24-17.36	17.21-17.50	17.34-17.56	17.24-17.39	17.25-17.40
Closing	17.30-17.31	17.25-17.26	17.48-17.50	17.40 —	17.24-17.25	17.35-17.36
Feb.—						
Range	—	—	—	—	—	—
Closing	17.44 —	17.40 —	17.60 —	17.55 —	17.38 —	17.49 —
Mar.—						
Range	17.59-17.68	17.54-17.64	17.50-17.80	17.63-17.85	17.52-17.69	17.52-17.67
Closing	17.59 —	17.55-17.56	17.77-17.78	17.71-17.72	17.52-17.53	17.63-17.65
Apr.—						
Range	—	—	—	—	—	—
Closing	17.71 —	17.67 —	17.89 —	17.82 —	17.65 —	17.76 —
May—						
Range	17.84-17.92	17.79-17.90	17.75-18.05	17.88-18.09	17.78-17.92	17.78-17.93
Closing	17.84-17.85	17.79-17.81	18.02 —	17.93-17.95	17.78-17.79	17.89-17.90
June—						
Range	—	—	17.79 —	—	—	—
Closing	17.90 —	17.86 —	18.05 —	17.98 —	17.82 —	17.93 —
July—						
Range	17.96-18.06	17.92-18.03	17.89-18.15	18.00-18.20	17.91-18.02	17.91-18.06
Closing	17.96 —	17.93 —	18.12-18.14	18.05 —	17.91-17.93	18.03 —
Aug.—						
Range	—	—	—	—	—	—
Closing	17.96 —	17.93 —	18.09 —	18.00 —	17.86 —	17.96 —
Sept.—						
Range	—	—	—	—	—	—
Closing	17.96 —	17.90 —	18.07 —	17.95 —	17.82 —	17.89 —
Oct.—						
Range	17.96-18.04	17.90-18.00	17.85-18.08	17.86-18.13	17.77-17.90	17.75-17.84
Closing	17.96 —	17.90 —	18.05-18.07	17.90-17.91	17.77-17.78	17.80 —
Nov.—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Dec. 7 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Nov. 1929	----	----	17.68 Oct. 29 1929	20.38 Mar. 13 1929
Dec. 1929	17.06 Dec. 3	17.43 Dec. 4	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	17.21 Dec. 3	17.56 Dec. 4	16.76 Nov. 13 1929	20.60 Mar. 15 1929
Feb. 1930	----	----	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.50 Dec. 3	17.85 Dec. 4	17.05 Nov. 13 1929	20.25 Apr. 1 1929
April 1930	----	----	18.71 July 9 1929	17.82 July 8 1929
May 1930	17.75 Dec. 3	18.09 Dec. 4	17.32 Nov. 13 1929	20.18 Sept. 3 1929
June 1930	17.79 Dec. 3	17.79 Dec. 3	17.79 Dec. 3 1929	18.87 Oct. 24 1929
July 1930	17.89 Dec. 3	18.20 Dec. 4	17.52 Nov. 13 1929	20.00 Sept. 3 1929
Aug. 1930	----	----	18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930	----	----		
Oct. 1930	17.75 Dec. 6	18.13 Dec. 4	17.58 Nov. 13 1929	18.56 Nov. 20 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 6—	1929.	1928.	1927.	1926.
Stock at Liverpool.......bales.	726,000	717,000	899,000	1,063,000
Stock at London	------	------	------	------
Stock at Manchester	82,000	80,000	69,000	119,000
Total Great Britain	808,000	797,000	968,000	1,182,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	455,000	534,000	602,000	439,000
Stock at Havre	215,000	209,000	290,000	194,000
Stock at Rotterdam	7,000	12,000	7,000	7,000
Stock at Barcelona	88,000	82,000	102,000	42,000
Stock at Genoa	68,000	33,000	43,000	52,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	833,000	858,000	1,044,000	734,000
Total European stocks	1,641,000	1,655,000	2,012,000	1,916,000
India cotton afloat for Europe	87,000	83,000	68,000	32,000
American cotton afloat for Europe	576,000	789,000	587,000	870,000
Egypt, Brazil, &c., afloat for Europe	150,000	97,000	92,000	105,000
Stock in Alexandria, Egypt	415,000	441,000	429,000	380,000
Stock in Bombay, India	685,000	719,000	329,000	221,000
Stock in U. S. ports	a2,538,307	a2,323,616	a2,528,511	a2,967,133
Stock in U. S. interior towns	a1,451,947	a1,223,573	a1,342,508	a1,528,555
U. S. exports to-day	------	1,715	------	2,603
Total visible supply	7,544,254	7,332,904	7,392,019	8,022,291
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	326,000	448,000	603,000	696,000
Manchester stock	52,000	49,000	55,000	94,000
Continental stock	750,000	807,000	989,000	697,000
American afloat for Europe	576,000	789,000	537,000	870,000
U. S. port stocks	a2,538,307	a2,323,616	a2,582,511	a2,967,133
U. S. interior stocks	a1,451,947	a1,223,573	a1,342,508	a1,528,555
U. S. exports to-day	------	1,715	------	2,603
Total American	5,694,254	5,641,904	6,109,019	6,855,291
East Indian, Brazil, &c.—				
Liverpool stock	400,000	269,000	296,000	367,000
London stock	------	------	------	------
Manchester stock	30,000	31,000	14,000	25,000
Continental stock	83,000	51,000	55,000	37,000
Indian afloat for Europe	87,000	83,000	68,000	32,000
Egypt, Brazil, &c., afloat	150,000	97,000	92,000	105,000
Stock in Alexandria, Egypt	415,000	441,000	429,000	380,000
Stock in Bombay, India	685,000	719,000	329,000	221,000
Total East India, &c	1,850,000	1,691,000	1,283,000	1,167,000
Total American	5,694,254	5,641,904	6,109,019	6,855,291
Total visible supply	7,544,254	7,332,904	7,392,019	8,022,291
Middling uplands, Liverpool	9.58d.	10.63d.	10.68d.	6.46d.
Middling uplands, New York	17.50c.	20.40c.	19.35c.	12.30c.
Egypt, good Sakel, Liverpool	14.35d.	20.30d.	17.10d.	14.90d.
Peruvian, rough good, Liverpool	13.75d.	14.00d.	12.50d.	18.15d.
Broach, fine, Liverpool	7.80d.	9.15d.	9.60d.	5.85d.
Tinnevelly, good, Liverpool	9.00d.	10.40d.	10.10d.	6.30d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 223,000 bales.

The above figures for 1929 show an increase over last week of 91,380 bales, a gain of 211,350 over 1928, an increase of 152,235 bales over 1927, and a loss of 478,037 bales from 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Dec. 6 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 6.	Movement to Dec. 7 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 7.
Ala., Birming'm	3,435	84,439	4,860	20,949	4,712	39,180	4,395	11,805
Eufaula	345	15,500	642	5,800	123	12,139	92	6,136
Montgomery	1,500	52,776	1,500	36,010	2,048	46,713	2,341	27,152
Selma	1,169	68,428	1,372	46,242	1,767	40,722	1,389	26,869
Ark., Blytheville	9,846	93,424	5,753	43,804	3,020	59,593	5,784	18,591
Forest City	335	24,221	508	14,718	1,331	17,788	882	10,486
Helena	2,176	47,000	1,753	21,583	2,280	43,243	4,054	22,914
Hope	977	50,523	1,592	7,353	3,000	51,871	3,000	16,037
Jonesboro	1,396	29,846	1,462	5,529	1,409	24,369	1,579	6,975
Little Rock	4,248	106,838	4,320	44,722	4,028	87,897	5,977	27,504
Newport	1,098	46,289	1,957	9,346	2,433	35,811	3,419	12,088
Pine Bluff	5,622	153,282	6,112	49,487	7,415	96,679	7,798	39,892
Walnut Ridge	2,840	45,395	1,684	13,164	4,333	21,184	1,745	10,724
Ga., Albany	----	6,457	----	2,631	25	3,504	59	1,997
Athens	1,500	28,375	1,002	19,210	940	23,953	900	15,412
Atlanta	5,136	74,664	2,021	60,732	10,501	72,637	2,939	56,495
Augusta	7,371	218,645	5,377	105,921	8,272	154,302	4,019	75,040
Columbus	800	18,309	1,000	3,152	3,700	27,682	4,500	8,124
Macon	1,106	62,204	1,754	23,778	2,267	43,274	2,300	11,450
Rome	1,275	19,301	300	16,531	3,975	22,071	750	21,455
La. Shreveport	2,625	133,748	3,899	73,840	6,018	120,334	5,111	69,038
Miss., Clark'dale	3,256	157,813	6,412	70,200	3,980	125,048	10,011	72,814
Columbus	385	24,797	1,010	14,745	1,404	26,205	1,093	17,001
Greenwood	2,604	190,337	6,009	91,981	9,019	164,191	7,414	105,256
Meridian	1,262	46,937	1,403	10,507	2,000	40,469	2,000	13,362
Natchez	424	20,256	357	9,345	1,353	20,656	1,769	20,301
Vicksburg	1,341	28,421	1,607	11,069	1,315	20,707	1,520	10,913
Yazoo City	921	36,263	1,406	21,191	1,579	37,782	2,697	25,786
Mo., St. Louis	12,931	126,333	11,077	7,988	25,011	164,729	22,501	17,035
N.C., Greensb'o	422	7,081	512	7,382	1,330	8,427	513	6,838
Oklahoma— 15 towns*	40,030	558,896	38,649	83,906	36,336	556,506	32,167	82,682
S. C., Greenville	6,546	91,715	2,048	61,810	9,000	96,533	7,000	36,679
Tenn., Memphis	63,698	1,115,722	61,171	385,917	61,456	798,464	64,779	223,317
Texas, Abilene	135	22,959	23	916	4,125	35,494	3,245	2,613
Austin	178	9,375	194	1,620	1,037	44,004	1,374	4,633
Brenham	150	8,970	200	4,236	763	28,624	888	15,528
Dallas	2,769	87,111	1,945	10,418	4,766	94,489	4,255	25,992
Paris	996	61,532	1,070	8,916	5,171	75,197	6,292	7,803
Robstown	20	32,484	831	3,762	10	27,918	78	1,338
San Antonio	556	20,220	500	1,699	1,301	36,891	1,454	4,019
Texarkana	746	50,208	1,357	10,547	3,547	55,277	5,390	15,383
Waco	1,359	93,774	3,568	9,290	4,274	124,099	4,536	18,096
Total, 56 towns	195,529	4,170,868	190,217	1451947	252,374	3,626,656	244,009	1223573

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 2,637 bales and are to-night 228,374 bales more than at the same time last year. The receipts at all the towns have been 56,845 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1929	17.50c.	1921	17.70c.	1913	13.50c.	1905	12.60c.
1928	20.35c.	1920	16.70c.	1912	12.75c.	1904	8.00c.
1927	19.80c.	1919	39.25c.	1911	9.35c.	1903	12.65c.
1926	12.40c.	1918	29.75c.	1910	15.00c.	1902	8.50c.
1925	20.65c.	1917	29.95c.	1909	14.85c.	1901	8.31c.
1924	23.30c.	1916	20.15c.	1908	9.35c.	1900	10.19c.
1923	35.45c.	1915	12.60c.	1907	12.05c.	1899	7.69c.
1922	24.75c.	1914	7.50c.	1906	11.00c.	1898	5.62c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 6— Shipped—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Via St. Louis	11,077	127,474	22,501	149,065
Via Mounds, &c	1,704	28,666	2,520	26,041
Via Rock Island	71	1,359	50	1,976
Via Louisville	1,030	15,951	1,456	13,897
Via Virginia points	3,480	73,550	8,177	84 622
Via other routes, &c	24,077	233,065	29,327	200,338
Total gross overland	41,439	480,065	64,031	475,939
Deduct Shipments—				
Overland to N. Y., Boston, &c	393	17,268	7,262	23,957
Between interior towns	409	6,675	491	7,275
Inland, &c., from South	8,578	165,363	22,589	241,266
Total to be deducted	9,380	189,306	30,342	272,498
Leaving total net overland*	32,059	290,759	33,689	203,441

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,059 bales, against 33,689 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 87,318 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Dec. 6	282,747	5,771,889	388,988	6,026,843
Net overland to Dec. 6	32,059	290,759	33,689	203,441
Southern consumpt'n to Dec. 6	125,000	2,098,000	128,000	2,012,000
Total marketed	439,806	8,160,648	550,677	8,242,284
Interior stocks in excess	2,637	1,242,028	7,820	906,084
Excess of Southern mill takings over consumption to Nov. 1	----	355,682	----	265,804
Came into sight during week	442,443	------	558,497	------
Total in sight Dec. 6	----	9,758,358	----	9,414,172
North. spinners takings to Dec. 6	31,607	533,338	45,762	529,601

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Dec. 8	393,012	1927	8,866,658
1926—Dec. 9	629,325	1926	11,024,049
1925—Dec. 10	522,877	1925	10,067,960

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS

Week Ended Dec. 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.40	17.35	17.60	17.50	17.35	17.45
New Orleans	17.13	17.09	17.38	17.28	17.14	17.23
Mobile	16.50	16.45	16.65	16.55	16.40	16.50
Savannah	16.97	17.08	17.28	17.21	17.02	17.25
Norfolk	17.19	17.19	17.38	17.38	17.19	17.15
Baltimore	17.40	17.35	17.35	17.60	17.50	17.31
Augusta	17.06	17.00	17.25	17.19	17.06	17.13
Memphis	16.45	16.40	16.65	16.55	16.40	16.50
Houston	17.30	17.25	17.50	17.40	17.25	17.35
Little Rock	16.35	16.25	16.48	16.35	16.25	16.35
Dallas	16.40	16.35	16.60	16.55	16.35	16.50
Fort Worth	----	16.35	16.60	16.55	16.35	16.50

NEW ORLEANS CONTRACT MARKET.

	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.
December	17.09 ——	17.06 ——	17.31 ——	17.21 ——	17.12 ——	17.17 Bid
Jan. (1930)	17.24-17.25	17.17-17.19	17.43 ——	17.31-17.33	17.19-17.20	17.28-17.29
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	17.51-17.52	17.46 ——	17.71-17.72	17.59-17.61	17.48 ——	17.55-17.57
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	17.77 ——	17.72-17.73	17.95 ——	17.83 ——	17.71-17.72	17 80-17.81
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	17.90 ——	17.84-17.85	18.06 Bid	17.95 Bid	17.86 ——	17.95 Bid
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	17.88 Bid	17.82 ——	18.02 Bid	17.84 ——	17.69 ——	17.72 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although a good part of the week has been unfavorable for picking and ginning cotton, considerable cotton was picked during the few days when the weather was good.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.23 in.	high 63	low 29	mean 46
Abilene, Tex		dry	high 70	low 22	mean 46
Brownsville, Tex	2 days	0.12 in.	high 68	low 34	mean 56
Corpus Christ, Tex	1 day	0.01 in.	high 64	low 32	mean 48
Dallas, Tex	1 day	0.01 in.	high 64	low 22	mean 43
Del Rio, Tex		dry	high 68	low 26	mean 47
Houston, Tex	2 days	0.32 in.	high 68	low 26	mean 47
Palestine, Tex	1 day	0.28 in.	high 64	low 22	mean 43
San Antonio, Tex	2 days	0.02 in.	high 68	low 34	mean 51
New Orleans, La	1 day	0.94 in.	------	------	mean 46
Shreveport, La	2 days	0.66 in.	high 72	low 21	mean 47
Mobile, Ala	3 days	0.50 in.	high 60	low 22	mean 41
Savannah, Ga	2 days	1.01 in.	high 63	low 25	mean 44
Charleston, S. C	? days	0.96 in.	high 69	low 28	mean 49
Charlotte, N. C	? days	1.22 in.	high 59	low 15	mean 32
Memphis, Tenn	2 days	0.66 in.	high 58	low 20	mean 31

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Aug. 23	108,086	58,671	143,802	183,802	258,393	336,511	107,643	50,719	131,450
30	183,758	129,694	248,049	194,262	245,571	336,614	194,218	116,872	248,152
Sept. 6	254,338	222,173	261,473	239,407	251,324	371,441	299,483	227,926	296,300
13	281,579	242,040	319,945	312,297	275,138	421,618	354,469	265,849	370,122
20	316,746	336,659	334,837	422,984	348,050	524,594	427,433	409,582	437,813
29	368,535	417,651	406,030	573,923	1,012,624	647,605	519,474	543,853	529,041
Oct. 4	437,422	532,796	421,802	726,959	602,945	742,848	590,458	661,488	517,045
11	512,983	521,837	391,639	881,858	706,536	869,297	667,882	625,028	518,088
18	569,510	558,699	389,720	1,041,622	847,112	974,900	729,274	696,281	495,323
25	518,799	550,877	424,130	1,185,728	953,520	1,101,815	662,815	657,285	551,145
Nov. 1	503,270	535,822	438,156	1,305,221	1,034,049	1,199,935	622,763	616,351	536,276
8	403,514	396,001	390,293	1,348,324	1,050,545	1,260,956	446,617	412,497	451,314
15	350,357	351,467	341,143	1,400,376	1,099,921	1,290,409	411,409	400,843	370,596
22	262,509	351,505	257,764	1,441,290	1,155,384	1,307,971	294,423	406,968	275,326
29	268,195	365,189	284,933	1,448,310	1,215,753	1,329,900	275,215	425,558	306,862
Dec. 6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	285,384	396,808	246,196

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 6,992,012 bales; in 1928 were 6,925,677 bales and in 1927 were 6,482,038 bales. (2) That, although the receipts at the outports the past week were 282,747 bales, the actual movement from plantations was 285,384 bales, stocks at interior towns having increased 2,637 bales during the week. Last year receipts from the plantations for the week were 396,808 bales and for 1927 they were 246,196 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 6	7,452,874	------	7,130,058	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Dec. 6	442,443	9,758,358	558,497	9,414,172
Bombay receipts to Dec. 5	101,000	488,000	73,000	341,000
Other India shipments to Dec. 5	12,000	234,000	13,000	165,000
Alexandria receipts to Dec. 4	40,000	790,200	68,000	914,200
Other supply to Dec. 4 * b	16,000	371,000	14,000	343,000
Total supply	8,064,317	15,377,515	7,856,555	15,352,852
Deduct— Visible supply Dec. 6	7,544,254	7,544,254	7,332,904	7,332,904
Total takings to Dec. 6 a	520,063	7,833,261	523,651	8,019,948
Of which American	392,063	5,828,061	354,651	5,913,748
Of which other	128,000	2,005,200	169,000	2,106,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,098,000 bales in 1929 and 2,012,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,735,261 bales in 1929 and 6,007,948 bales in 1928, of which 3,730,061 bales and 3,901,748 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 5. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	101,000	488,000	73,000	341,000	96,000	465,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay— 1929	----	19,000	25,000	44,000	16,000	227,000	277,000	520,000
1928	----	14,000	41,000	55,000	10,000	219,000	398,000	627,000
1927	2,000	14,000	4,000	20,000	14,000	121,000	176,000	311,000
Other India— 1929	4,000	8,000	----	12,000	38,000	196,000	------	234,000
1928	----	13,000	----	13,000	28,000	137,000	------	165,000
1927	----	7,000	----	7,000	22,500	172,000	------	194,500
Total all— 1929	4,000	27,000	25,000	56,000	54,000	423,000	277,000	754,000
1928	----	27,000	41,000	68,000	38,000	356,000	398,000	792,000
1927	2,000	21,000	4,000	27,000	36,500	293,000	176,000	505,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 12,000 bales during the week, and since Aug. 1 show a decrease of 38,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 4	1929.		1928.		1927.	
Receipts (cantars)—						
This week	200,000		340,000		160,000	
Since Aug. 1	3,941,714		4,556,896		3,331,798	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	12,000	64,684	71,473	71,473	5,250	52,959
To Manchester, &c	----	66,674	----	76,842	----	51,587
To Continent & India	9,000	171,872	15,500	173,292	14,750	150,065
To America	6,000	42,286	14,250	65,381	1,000	51,655
Total exports	27,000	345,516	36,500	386,988	21,000	306,266

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 5 were 200,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
August— 23	14¾@15¾	12 7 @13 1	10.32	15½@17	13 2 @13 4	10.44
30	14⅞@15⅞	12 7 @13 1	10.58	15½@17	13 0 @13 2	10.47
Sept.— 6	14⅞@15⅞	13 0 @13 2	10.46	15¼@16½	12 7 @13 1	10.62
13	14¾@15¾	13 0 @13 2	10.23	14¾@16	12 6 @13 0	9.84
20	14⅝@15⅝	13 0 @13 2	10.31	14¾@16	12 7 @13 1	9.99
27	14½@15½	13 0 @13 2	10.20	14¾@16	12 7 @13 1	10.72
Oct.— 4	14⅝@15⅝	13 0 @13 2	10.28	15 @16½	12 7 @13 1	10.64
11	14⅝@15⅝	13 0 @13 0	10.28	15¼@16¾	13 1 @13 1	10.95
18	14⅝@15⅝	13 0 @13 2	9.94	15½@16¾	13 2 @13 4	11.00
25	14¼@15¼	13 0 @13 2	9.96	15¼@16½	13 1 @13 3	10.51
Nov.— 1	14¼@15¼	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13¾@14¾	12 3 @12 5	9.56	15 @16¼	13 0 @13 2	10.46
15	13⅝@14⅝	12 2 @12 4	9.56	16¼@17½	13 0 @13 2	10.55
22	13⅞@14⅞	12 3 @12 5	9.76	15½@16½	13 1 @13 3	10.84
29	13¾@14¾	12 3 @12 5	9.59	15¼@16½	13 3 @13 5	10.97
Dec.— 6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10 63

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Genoa—Nov. 27—Monbaldo, 7,082 Dec. 4—Chester Valley, 9,116	16,198
To Naples—Dec. 5—Gilda, 2,200	2,200
To Liverpool—Nov. 29—Eelbeck, 9,490	9,490
To Venice—Dec. 5—Gilda, 650	650
To Havre—Dec. 2—Gand, 7,666	7,666
To Trieste—Dec. 5—Gilda, 300	300
To Dunkirk—Dec. 2—Gand, 400	400
To Antwerp—Dec. 2—Gand, 721	721
To Bremen—Nov. 28—Kelkheim, 6,000; additional, 3,251 Nov. 30—Raimund, 2,803; Nov. 30—Aquarius, 6,609; Additional 50	18,713
To Laguayra—Nov. 30—Christian Krong, 100	100
To Japan—Nov. 30—Kako Maru, 5,200 Dec. 3—Glentworth, 250 Dec. 5—Glenmoor, 2,600	8,050
To Hamburg—Nov. 30—Aquarius, 191	191
To Rotterdam—Nov. 30—Aquarius, 1,067	1,067
To China—Dec. 3—Glentworth, 4,100	4,100
MOBILE—To Havre—Nov. 26—Zenon, 2,244	2,244
To Rotterdam—Nov. 30—Hastings, 100	100
To Liverpool—Nov. 30—Scythian, 1,981; West Madaket, 6,214	8,195
To Bremen—Nov. 30—Hastings, 8,810	8,810
To Manchester—Nov. 30—Scythian, 460; West Madaket, 1,578	2,038
To Hamburg—Nov. 30—Hastings, 466	466
To Genoa—Dec. 3—Scantic, 1,111	1,111
CHARLESTON—To Liverpool—Nov. 29—Davisian, 1,907	1,907
To Manchester—Nov. 29—Davisian, 2,131	2,131
To Bremen—Nov. 29—Coldwater, 1,500	1,500
To Rotterdam—Nov. 29—Coldwater, 100	100
To Antwerp—Nov. 29—Coldwater, 1,300	1,300
NORFOLK—To Bremen—Nov. 30—Hannover, 1,950	1,950
SAN FRANCISCO—To Liverpool—Nov. 30—Hannover, 200	200
To Japan—Nov. 30—Hannover, 325	325
SAVANNAH—To Liverpool—Nov. 30—Davisian, 4,537	4,537
To Bremen—Dec. 5—Coldwater, 4,192	4,192
To Manchester—Nov. 30—Davisian, 1,110	1,110
To Hamburg—Dec. 5—Coldwater, 77	77
To Rotterdam—Dec. 5—Coldwater, 100	100
NEW YORK—To Bremen—Nov. 30—President Roosevelt, 272	272
To Genoa—Nov. 29—Exmouth, 607 Dec. 4—Carso, 200	807
To Lisbon—Nov. 30—Estrella, 106	106
BEAUMONT—To Havre—Dec. 2—Pacific, 501	501
LOS ANGELES—To Manchester—Nov. 29—Buchaness, 650	650
To Liverpool—Nov. 29—Buchaness, 1,752	1,752
To Havre—Nov. 29—Arizona, 100	100
To Bremen—Nov. 29—Donau, 650 Newton Ash, 4,400	5,050
To Antwerp—Nov. 29—Newton Ash, 300	300
To Japan—Nov. 29—Tenyo Maru, 2,800	2,800
To China—Nov. 29—Tenyo Maru, 50	50

	Bales.
HOUSTON—To Bremen—Nov. 29—Vechtdijk, 3,879...Nov. 30—Nashaba, 5,457...Nov. 29—Wartenfels, 2,791...Dec. 2—Grantley Hall, 4,422...Nov. 29—Wartenfels, 500 additional...Nov. 5—Luetzow, 2,827	19,876
To Japan—Nov. 29—Glenmoor, 4,186; Hamburg Maru, 2,900...Dec. 2—Enfland Maru, 2,446...Nov. 30—Birchbank, 832...Dec. 2—King City, 3,937...Dec. 4—Forthbridge, 5,375...Dec. 5—Patrick Henry, 690	20,266
To Hamburg—Dec. 5—Luetzow, 570	570
To China—Nov. 29—Hamburg Maru, 450...Nov. 30—Birchbank, 1,050...Dec. 2—King City, 2,075...Dec. 2—Enfland Maru, 218...Dec. 5—Patrick Henry, 150	3,943
To Havre—Nov. 29—Zenon, 4,996...Nov. 30—(------), 6,582...Dec. 4—Pacific, 3,085	14,663
To Dunkirk—Nov. 29—Zenon, 680...Nov. 30—Jadden—50	730
To Ghent—Nov. 30—Jadden—164	164
To Rotteerdam—Nov. 30—Jadden, 1,275...Nov. 2—Grantley 50...Dec. 4—Pacific, 150	1,475
To Oporto—Nov. 30—Jomar, 1,969...Dec. 2—Cody, 50	2,019
To Passages—Nov. 30—Jomar, 97	97
To Bilboa—Nov. 30—Jomar, 200	200
To Hamburg—Nov. 29—Wartenfels, 1,651	1,651
To Genoa—Nov. 29—Monfiore, 7,944...Dec. 2—West Cohas, 3,939...Dec. 4—Diadem, 850	12,733
To Liverpool—Nov. 30—West Ekonk, 3,540	3,540
To Manchester—Nov. 30—West Ekonk, 1,573	1,573
To Buena Ventura—Nov. 26—Mayan, 60	60
To Barcelona—Dec. 2—Cody, 2,550...Dec. 4—Diadem, 2,350	4,900
To Venice—Dec. 2—Timavo, 1,026	1,026
To Trieste—Dec. 2—Timavo, 299	299
GALVESTON—To Liverpool—Nov. 29—West Ekonk, 1,758...Dec. 2—Cripple Creek, 2,841	4,599
To Manchester—Nov. 29—West Ekonk, 255...Dec. 2—Cripple Creek, 1,111	1,366
To Havre—Nov. 30—Raby Castle, 7,164...Nov. 29—Endicott, 7,105...Dec. 2—Zenon, 7,231...Dec. 5—Edgemoor, 2,352	23,852
To Dunkirk—Nov. 30—Tampa, 1,292...Dec. 2—Zenon, 1,128	2,420
To Oslo—Nov. 30—Tampa, 231	231
To Copenhagen—Nov. 30—Tampa, 50	50
To Gothenburg—Nov. 30—Tampa, 1,903	1,903
To Antwerp—Nov. 30—Raby Castle, 50	50
To Ghent—Nov. 30—Raby Castle, 3,456...Nov. 29—Endicott, 125...Dec. 3—Edgemoor, 218	3,799
To Rotterdam—Nov. 29—Endicott, 450...Dec. 5—Edgemoor, 1,142	1,592
To Bremen—Nov. 29—Nashaba, 2,089...Nov. 30—Vechdijk, 5,553...Dec. 3—Wartenfels, 10,897	18,539
To Genoa—Nov. 30—Monbaldo, 3,000...Nov. 30—West Cohas, 6,982...Dec. 4—Monfiore, 9,147	19,129
To Oporto—Nov. 29—Jomar, 3,381...Nov. 30—Cody, 950	4,331
To Passages—Nov. 29—Jomar, 203	203
To Barcelona—Nov. 30—Cody, 3,180...Dec. 4—Mar Baltico, 4,631	7,811
To Venice—Nov. 30—Timayo, 3,205	3,205
To Trieste—Nov. 30—Timayo, 588	588
To Japan—Nov. 30—Glenmoor, 6,145; Hamburg Maru, 275...Dec. 2—Birchbank, 3,118...Dec. 3—Kiko Maru, 1,846...Dec. 4—Patrick Henry, 160; King City, 2,478	14,022
To China—Nov. 30—Hamburg Maru, 100...Dec. 2—Birchbank, 700...Dec. 4—Patrick Henry, 600	1,400
SAN DIEGO—To London—Dec. 1—Buchaness, 1,250	1,250
LAKE CHARLES—To Genoa—Dec. 2—Lavada, 910	910
CORPUS CHRISTI—To Havre—Nov. 29—Warkworth, 1,287	1,287
PENSACOLA—To Bremen—Dec. 5—Tekhaven, 2,300	2,300
TEXAS CITY—To Liverpool—Dec. 3—Cripple Creek, 1,966	1,966
To Manchester—Dec. 3—Cripple Creek, 218	218
To Havre—.. ov. 28—Endicott, 874	874
To Rotterdam—Nov. 28—Endicott, 300	300
To Ghent—Nov. 28—Endicott, 50	50
To Bremen—Nov. 28—Nashaba, 97	97
To Genoa—Dec. 2—West Cohas, 600	600
Total	333,456

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week	31,000	39,000	36,000	30,000
Of which American	13,000	20,000	15,000	18,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	63,000	61,000	66,000	68,000
Total stocks	647,000	658,000	699,000	726,000
Of which American	256,000	267,000	319,000	326,000
Total imports	97,000	79,000	105,000	107,000
Of which American	52,000	50,000	83,000	54,000
Amount afloat	311,000	341,000	289,000	291,000
Of which American	189,000	202,000	165,000	155,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	9.62d.	9.60d.	9.55d.	9.67d.	9.64d.	9.58d.
Sales	5,000	5,000	5,000	5,000	5,000	4,000
Futures. Market opened	Q't unch'd to 2 pts. advance.	Quiet 4 to 6 pts. decline.	Quiet 2 to 4 pts. decline.	Steady 9 to 12 pts. advance.	Q't but st'y 2 to 4 pts. decline.	Quiet 4 to 5 pts. decline.
Market, 4 P. M.	Q't unch'd to 1 pt. advance.	Q't but st'y 1 pt. decl. to 1 pt.adv.	Steady 1 to 6 pts. decline.	Barely st'y 7 to 10 pts. advance.	Quiet 6 to 7 pts. decline.	Steady 1 pt. adv. to 1 pt. decl.

Prices of futures at Liverpool for each day are given below:

Nov. 30 to Dec. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	9.27	9.25	9.26	9.20	9.22	9.32	9.31	9.29	9.24	9.23	9.25
January	----	9.33	9.30	9.32	9.25	9.26	9.37	9.35	9.34	9.29	9.27	9.29
February	----	9.34	9.31	9.33	9.27	9.27	9.38	9.36	9.35	9.30	9.28	9.30
March	----	9.41	9.37	9.40	9.33	9.34	9.45	9.43	9.42	9.37	9.35	9.37
April	----	9.41	9.37	9.40	9.33	9.34	9.46	9.44	9.43	9.38	9.36	9.38
May	----	9.48	9.45	9.47	9.42	9.43	9.54	9.52	9.51	9.46	9.44	9.46
June	----	9.48	9.45	9.47	9.42	9.43	9.54	9.52	9.51	9.46	9.44	9.46
July	----	9.51	9.48	9.52	9.46	9.47	9.58	9.57	9.55	9.50	9.48	9.50
August	----	9.50	9.47	9.51	9.45	9.46	9.57	9.56	9.53	9.49	9.47	9.48
September	----	9.48	9.45	9.49	9.43	9.45	9.55	9.54	9.51	9.48	9.45	9.47
October	----	9.47	9.44	9.47	9.42	9.44	9.54	9.52	9.49	9.45	9.42	9.44
November	----	9.45	9.42	9.45	9.41	9.43	9.53	9.50	9.47	9.43	9.40	9.43
December	----	9.44	9.40	9.43	9.40	9.42	9.52	9.49	9.46	9.42	9.39	9.42

BREADSTUFFS

Friday Night, Dec. 6 1929.

Flour was firm with wheat rising, but with only a moderate flour business, however. Export business was small. Prices later were firmer, without increase in trade. Feed was steady. The clearances were small. Prices on the 4th inst. were quoted 10c. lower.

Wheat advanced on bad crop news from Argentina and a better demand at times for export. The export surplus of Argentina was at one time estimated at 100,000,000; later at 148,000,000. Prices fell later in a natural reaction after a recent quick and substantial advance. It would seem that Europe promises a larger outlet before long for American wheat. On Nov. 30 prices, after some irregularity, advanced 2 to 2¾c. in Chicago and 2 to 2⅛c. in Winnipeg. Bad crop news from Argentine was the chief cause of the rise. An estimate in one case was only 100,000,000 bushels as the Argentine surplus for export. Shorts, in a sudden nervousness because of this bad crop news and the smallness of offerings, covered freely. Great heat in Buenos Aires Province had not a little effect; also rust and blight. Cash interests bought December. Deliveries, curiously enough, were expected on Dec. 1 to amount to not over 500,000 bushels. It was very cold in the American winter wheat belt, with little or no snow coverings. Washington wired Dec. 1: "World supplies of wheat for the current season appear to be from 300,000,000 to 350,000,000 bushels below the supplies of the 1928-29 season, according to the quarterly wheat review made public to-day by the Grain Division of the Department of Agriculture. A new high record was established for stocks of wheat available at the beginning of November. On Nov. 1 it was estimated that there were 562,964,000 bushels available as against the large stocks of 507,000,000 bushels on Oct. 1, and the preceding record stocks of 490,000,000 bushels on Nov. 1 1918, which, however, included the accumulation of over 180,000,000 bushels of wheat in store in the Southern Hemisphere countries."

On the 2nd inst. prices ended ¼ to ½c. lower, with Liverpool down ⅛ to ⅜d., and bullish Argentine crop news for the moment, to all appearance, discounted. The decrease in the visible supply was disappointing; also the cables. Chicago deliveries were 9,000,000 bushels. The winter wheat region had freezing weather and little snow protection, but this did not seem to matter. Neither did export sales of 1,500,000 bushels, of which 1,000,000 at Vancouver supposedly for the Orient. The United States visible supply decreased last week 2,179,000 bushels against an increase last year of 2,168,000 bushels. The total is now 184,602,000 bushels against 136,781,000 last year. On the 3rd inst. prices advanced 3½ to 4c., with Buenos Aires up 4½ to 5⅜c., Rosario 3¾ to 5c., and Liverpool 2½ to 3¼d. A mistaken report that Liverpool had advanced 8⅝d. accounted for some of the advance, and when it was corrected a reaction of 1 to 1½c. followed. Argentine crop advices told of rust and of threshing returns much below expectations. The world's import requirements were estimated at 857,000,000 bushels, with a world exportable surplus of 841,000,000. Argentina's crop was again said to be under 200,000,000; exportable surplus, 90,000,000 maximum. Export business in all positions was estimated at 1,750,000 to 2,000,000 bushels, including 300,000 domestic at the Pacific Coast and 500,000 durum at Georgian Bay ports. Primary receipts were 551,000 against 687,000 a week previously, and 1,611,000 a year ago; shipments, 1,581,000 against 2,012,000 a week before, and 1,820,000 last year.

On the 4th inst. prices fell 2c., with Argentina cables lower and liquidation dominant in this country. It was called a natural reaction after a recent 10c. rise. Winnipeg ended 1⅛c. lower. Buenos Aires closed 2¼ to 2¾c., and Rosario 2⅛ to 2¾c. lower. Liverpool also reacted from the top, but gained ¼ to 1¼d. net. Export sales were estimated at 600,000 to 900,000 bushels in all positions, including 500,000 of durum reported by Duluth and 160,000 to 200,000 of hard winter at the Gulf. The basis on No. 1 hard there fell 1½c. from the recent high, with sales at 9½c. over Chicago December. Private estimates indicate that the exportable surplus from Argentina this year will be about 100,000,000 bushels, or something less. Europe has always depended upon Argentine for large supplies after Jan. 1, and it is felt that with reduced crops in the Southern Hemisphere North American wheat will benefit unmistakably. No activity was reported in export business, but with small on-passage supplies it is felt that a good demand will be seen on declines. It is pointed out that the visible supply of wheat at this period is the largest ever known in the United States. It exceeds the previous largest visible supply of last year by 50,000,000 bushels before that period, and going back for 50 years there was only one visible supply exceeding 100,000,000 bushels, about 1925, when it was 105,000,000 bushels, or 71,000,000 bushels smaller than this year.

On the 5th inst. prices declined 3⅞c. It was 5⅞c. lower on May than the high of the 4th inst. The net decline was 2¼ to 2⅝c. on the list, with the cables lower and profit-taking popular after a recent sharp advance. Winnipeg ended 2½c. lower. Liverpool was off 1 to 1⅞d., due to lack of cash demand and an estimate of 148,000,000 bushels surplus for Argentina next season against an estimate of 100,000,000 bushels according to American investigators. Buenos Aires closed ⅝ to 1½c. lower, and Rosario was unchanged to ⅝c. off. Shippers were reported good buyers in Buenos Aires. Liverpool had a face increased offerings from Argentina. Argentine shipments this week were esti- the week were about as expected. Bradstreet's North American centers was quiet. Export demand was not bracing. The flour trade seemed slack. No. 2 hard wheat New Orleans sold to-day at 5c. under May, 5 days' shipment. To-day prices ended ⅝ to 1c. higher in Chicago, 1 to 1½c. higher in Minneapolis, and 1⅛ to 1⅜c. in Winnipeg. It was a broad speculation. The cables were better than expected. Argentine crop news was still bad. On the rise, it is true, a good deal of profit-taking was encountered. That caused a reaction. But on the setback there was big buying. A sharp rally followed. There were rumors of a big export business. They do not seem to have been confirmed. Sales were finally reported at 400,000 to 500,000 bushels. Also there was some export business at the Southwest, seemingly not included in the above. The gossip of the day at Chicago credited a very large operator there with buying and also a well known operator in Wall Street. Northwestern markets were strong. Gulf N. 2 hard touched new high levels for the season. Argentine shipments for the week were about as expected. Bradstreet's North American exports were stated at 8,150,000 bushels. It looked like a world's total for the week of 12,750,000 bushels. That seemed to be the precursor of another decrease in the stocks afloat for Europe. There seemed to be worldwide realizing, however. Liverpool ended ¼ to ⅛d. lower, and Argentine ⅛c. lower at the American close. Crop reports from the winter wheat belt of this country were favorable. But the Argentine yield is still reported small. The technical position at Chicago looked better. There has been a good deal of liquidation. A certain short interest has been accumulated. Final prices for the week show a rise of 1 to 1½c., in spite of some very heavy selling since last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	136⅞	136½	138¾	137	134¾	137⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	128⅝	128⅜	130⅞	129⅛	126⅞	127½
March	136	135⅜	138	136¼	133¾	134¾
May	139⅞	139⅜	141¾	140	137½	138¾
July	140½	139½	142⅛	140¼	137⅝	138⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	140⅞	----	----	----	----	----
December	141⅛	140¾	144¼	143⅛	140⅝	142
May	149⅜	149⅞	152¼	151⅜	148⅜	149⅛
July	151¼	150⅞	154	153⅛	150¼	151⅝

Indian corn advanced with wheat, and country offerings were smaller than expected until lately, when they suddenly increased, while the consuming demand fell off and prices declined. On Nov. 30 prices advanced ⅝ to 1⅛c., with wheat rising sharply and predictions of very small deliveries on December contracts, if there should be any at all. On the 2nd inst. prices ended ⅝ to 1¼c. higher. Offerings were small. In order to cover, the nervous shorts had to bid prices up. The country movement was not so large as had been expected, with the weather as favorable as it was. Offerings to arrive were small, but consignments increased somewhat. The United States visible supply increased 848,000 bushels against 1,403,000 last year. The total is now 3,267,000 bushels against 6,367,000 last year. The demand from local industries was very good. Eastern shipping demand was excellent. Producers were not expected to increase their offerings materially. Corn had more friends.

On the 3rd inst. prices advanced 1¼ to 1½c. net, or 5½ to 6c. from the low of last week. Country offerings at the advance were larger. Besides, the weather was good for moving the crop. Some 68,000 bushels were sold. Yet the spot basis advanced ¼ to ½c. compared with December. Buenos Aires advanced 1 to 1⅛c. But prices, at one time 2 to 2¼c. higher, reacted 1 to 1¼c. from the best of the day, as it appeared that receipts were likely to increase. Still the tone was good, even if the speculation was only fairly active. On the 4th inst. trading was small at a net decline of ⅝ to ¾c., although the Government weekly weather report was rather unfavorable, indicating that the cold weather, with the snow the past week, had done much to stop outside work, and that there was considerable corn still in the fields. But larger offerings from Iowa and the favorable weather for the movement, together with the lower prices for wheat, offset all that. Buenos Aires declined ½c. The cash demand was good. But if receipts are large, consumers may wait for lower prices. Purchases to arrive were 75,000 bushels. On the 5th inst. trade was dull and prices lower, with a moderate increase in country offerings. Sales to arrive were 105,000 bushels, with the spot basis steady to 1c. higher.

To-day prices ended ½ to ¾c. higher on active trading in sympathy with wheat. Country offerings were smaller. The weather was good. Shippers wanted the better grades of cash corn. Off grades were dull and depressed. At Chicago shipping sales were made of 90,000 bushels and 43,000 bushels were bought to arrive. Final prices show an advance for the week of 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107¼	108¼	109¾	109⅛	107½	108

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88⅝	90¼	91⅝	90⅞	89¾	90¼
March	94½	95½	97	95⅛	95¼	95⅞
May	96⅝	97⅞	99	98⅜	97⅝	98¼

Oats advanced and reacted with other grain, but the receipts have been small or only moderate; certainly not at all burdensome. The stocks are said to be small. On Nov. 30 prices advanced ⅝ to ¾c., with corn and wheat rising. There was no pressure to sell, and shorts covered. On the 2nd inst. prices ended unchanged to ½c. higher. The undertone was firm. The United States visible supply decreased last week 71,000 bushels to 27,534,000 bushels. The country movement and the offerings were small. The consumptive demand was good. On the 3rd inst. prices advanced ½ to 1c., with other grain higher. The shipping demand, it is true, was rather small. The moderate receipts were readily enough taken in the cash market. Cash interests bought December and sold May at 4⅜c. On the rise there was profit-taking of ⅝c. on most months from the early top. On the 4th inst. prices declined ⅛ to ⅜c. in some slight sympathy with the decline in other grain. The truth is, no severe pressure to sell appeared. And the cash demand was good and receipts were small. On the 5th inst. prices were lower, with trade dull. Cash market were firm on a good demand and no sign of increased receipts. To-day prices at one time were ¼c. higher, but they ended unchanged to ⅛c. lower in small trading. Cash oats were in fair demand and steady. Final prices show a rise for the week of ⅝ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57	57½	58½	58½	57½	57½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46¾	47⅛	47⅞	47⅞	46⅞	46¾
March	50¼	50¼	51⅛	50¾	50	50
May	51⅛	51½	52¼	52	51⅛	51⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	62½	----	----	----	----	----
December	62¾	63	63⅞	63	61½	62
May	67¾	67¾	68⅜	67⅝	66½	67
July	----	67¾	68¼	67⅜	66¼	66⅞

Rye advanced sharply, with liberal deliveries promptly taken up, apparently by one interest. The situation in rye strikes the authorities of the Chicago Board of Trade as peculiar, and they are looking into it. On Nov. 30 prices advanced 1 to 2¼c. in response to the rise in wheat. Yet rather large December deliveries were predicted for Dec. 1. On th 2nd inst. prices were ¼c. lower to ⅛c. higher. Deliveries on December contracts were large, but were taken mostly by one interest. The United States visible supply decreased 95,000 bushels against an increase last year of 14,000 bushels. The total now is 5,572,000 bushels against 11,869,000 bushels a year ago. Export demand was still lacking. On the 3rd inst. prices ended 1¾ to 2¼c. higher, December leading the rise on covering of shorts. December deliveries have been so readily taken that shorts became nervous. There was not enough lequidation to hamper the advance. But of export business there was still not the slightest sign. Domestic cash business apparently was nothing at all striking. On the 4th inst. prices declined ¼ to 2¼c. after an early advance in December of 1¼c. The open interest is 7,474,000 bushels, and more than 2,000,000 bushels have been delivered thus far this season.

The rye market has been a puzzle for many months. The Chicago Board of Trade is concerned over it. Eastern interests are said to hold more than the visible supply, which is now 11,860,000 bushels, or more than double that of a year ago. And now the directors of the Chicago Board of Trade have surprised everybody by requiring statements of December rye at the close on the 4th inst. both from clearing houses and non-clearing house members, the latter being required to furnish the names of their individual customers. The Government Grain Futures Administration has had the statements regarding rye for some time, but has not given them out. December rye at the close on the 4th inst. was $1.09, or the same as for March; May was $1.07¼, having declined 2¼c. against a break of ¼c. for December. Deliveries in the last three days on December contracts at Chicago were 2,762,000 bushels, mostly said to have been paid for by one firm. Chicago stocks are 4,386,000 bushels, of which 619,000 are afloat. On the 5th inst. prices were 1 to 1¾c. lower, but December and March regained a decline of 1c. on covering. Sellers of December bought March. To-day prices ended 1 to 2c. higher after irregular fluctuations, in company with wheat. But the undertone was firm. December deliveries had little or no effect. It was still a case, however, of nothing doing for export. Final prices show a net rise for the week of 2⅛ to 5⅛c., the latter for December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	105⅞	107	109¼	109	109	110
March	108⅞	108¾	110½	109	109	110⅜
May	108½	108¼	110	107¾	106½	108⅜

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$7.00@$7.55	Rye flour, patents	$6.40@$6.90
Spring patents	6.55@ 7.00	Seminola, No. 2, pound	4½
Clears, first spring	6.00@ 6.40	Oats goods	2.75@ 2.80
Soft winter straights	5.80@ 6.40	Corn flour, white	2.50@ 2.55
Hard winter straights	6.30@ 6.70	Barley goods—	
Hard winter patents	6.70@ 7.15	Coarse	3.25
Hard winter clears	5.55@ 6.00	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.80@ 9.55		
City mills	8.80@ 9.50		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.47⅜	No. 2 white	57½
No. 2 hard winter, f.o.b	1.37⅜	No. 3 white	55½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	118
No. 2 yellow all rail	1.08	Barley, New York—	
No. 3 yellow all rail	1.05	Malting	74⅞

For other tables usually given here, see page 3587.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 3, follows:

At the beginning of the week low pressure, attended by rather widespread precipitation over the Lake Region and the Southeast, was central over Ontario and by the 28th had passed to the mouth of the St. Lawrence River, with snow again general over many sections of the Northern States. At the same time there was a reaction to colder in the Lake Region and the Northwest, with much colder weather prevailing over interior districts on the 29th. This cold wave moved eastward, reaching the Atlantic coast on the 30th, when freezing weather was general to the east Gulf coast and subzero temperatures were reported south to central Indiana and Illinois and locally to middle Appalachian sections.

There was a reaction to warmer over the Northwest and more eastern areas the latter part of the week, attending the passage of two "lows" eastward; widespread rain or snow was general in the wake of these storms, covering practically all States east of the Rocky Mountains. At the close of the week, low temperatures had again overspread interior sections. West of the Rocky Mountains the week was practically rainless and no unusually low temperatures were reported.

The table on page 3 shows that the week, as a whole, was abnormally cold nearly everywhere east of the Rocky Mountains, although locally in the extreme Southeast it was somewhat warmer than normal. Rather generally from the Plains eastward the period averaged from 5 deg. to as much as 19 deg. below normal, making it one of the coldest weeks of record for so early in the season. West of the Rocky Mountains temperatures were above normal rather generally and decidedly so in some sections. Minima as low as 10 deg. below freezing were reported from the east Gulf coast, and on the west coast freezing occurred as far south as Corpus Christi, Tex. The lowest temperature reported for the week was 16 deg. below zero at Duluth, Minn., while readings as low as 2 deg. below zero occurred as far south as Columbia, Mo., and Lexington, Ky.

The table shows also that precipitation was substantial in the Southeast, extending as far north as southern Virginia. Elsewhere the amounts were generally light to moderate, with practically no rain over a large area of the Southeast, nor in any sections west of the Rocky Mountains.

A Generally Unfavorable Week.

Seasonal outside farm operations were largely at a standstill during the week in most sections of the country, because of the abnormally cold weather, considerable rain in the Southeast and rather general snows over the Northern States. Frosts about the middle of the week, and a general freeze at the close, in extreme southern localities did more or less damage to winter truck and other growing vegetation in the coast sections from Texas eastward. In part of this area the coldest weather of the week occurred at its close and the extent of possible additional damage has not been ascertained. Rains, however, in the Florida Peninsula were beneficial in relieving droughty conditions that have prevailed for some time past.

At the close of the week there was a fairly good snow cover, which afforded protection to winter grains and meadows, in most of the northern half of the country, extending as far south as the southern Appalachian Mountain sections, Kentucky and the lower Missouri Valley.

West of the Rocky Mountains the weather was mild, which favored outside operations, but at the same time severe drought continues nearly everywhere, with moisture badly needed, both for winter grains and the range. Snow is dificient on the western desert ranges and at the same time much of the range is closed on the eastern slopes of the Rockies; the weather was hard on livestock in this latter area.

SMALL GRAINS.—Except for a few local areas, winter wheat was generally well protected by a snow cover during the severe weather of the past week. There were scattered reports of ice covering the grains, principally in Maryland and Wyoming, but no harm was indicated. Growth of winter cereals was slow in the South, but they are generally in satisfactory condition, except in the interior of the Pacific Northwest where the continued dry weather has been decidedly unfavorable, with much spring seeding necessary.

CORN AND COTTON.—Extremely cold weather prevailed most of the week over the Corn Belt, and much of the area had considerable snow. Under these conditions outside operations were nearly at a standstill, and very little corn was housed. Considerable corn remains in the fields in many parts of the belt.

The early part of the week was fairly favorable for gathering the remaining cotton crop in the northern belt, while the absence of material rain made better conditions for scrapping in Texas. The latter part of the week was cold and disagreeable, with considerable rain in the east and picking was largely at a standstill.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures first of week; decidedly colder latter part, with lowest November temperatures of record on Saturday over most of State. Moderate precipitation, mostly snow, first part unfavorable for farm operations. Winter grains and truck mostly in good condition.

North Carolina.—Raleigh: Little outdoor work account rain at beginning and end of week and wet soil. Severe cold, with lowest November temperatures of record on 30th. Cabbage, lettuce, and other truck damaged. Unfavorable for wheat and oats.

South Carolina.—Columbia: Early part of week favorable for planting and germination of winter cereals, growth of hardy truck, sweet potato harvest, and for cotton picking in north, but severe cold wave on 30th, with record breaking November minima, caused practical suspension of outdoor work, save chores and some hog killing.

Georgia.—Atlanta: Beneficial rains in south, but week decidedly cold and farm work mostly terminated by severe freezes on November 30 and December 3. Considerable damage to truck. Cold supposed to have killed many injurious insects not yet completely in hibernation. Hog killing general.

Florida.—Jacksonville: Mostly dry and sunshiny; beneficial showers general on last day. Cold wave in north and portions of central fore part and in northwest on last day. Germination and plant growth delayed on uplands throughout peninsula. Plowing backward and oats slow, except fair progress on lowlands; seeding continued where moisture favorable. Local damage to beans and strawberry bloom by recent cold.

Alabama.—Montgomery: Temperatures were decidedly below normal the last 4 days, with very severe freezing in interior and extending to coast at the close. Moderate rains on 3 days. Little farm work accomplished. Some cotton remaining in fields in localities of north portion badly damaged by rains. Tender vegetation killed by freeze on 30th and effects of severe freeze at close not yet known. Much corn on lowlands ruined by recent floods.

Mississippi.—Vicksburg: Unseasonably cold, with prevalent cloudiness and moderate to heavy precipitation Sunday afternoon and night. Mostly unfavorable for farm activities and little accomplished. Progress of pastures and truck generally poor.

Louisiana.—New Orleans: Considerable rain and two spells of freezing weather unfavorable for cane; bud and top eyes of standing cane probably quite generally killed, but stalks not seriously injured for milling; seed cane previously saved; grinding proceeding slowly due to wet roads, but about half finished. Practically all other farm work at standstill.

Texas.—Houston: Fore part of week warm; latter part cold, with freezing nearly to lower coast. Moderate precipitation on upper coast; little elsewhere. Growth of pastures, wheat, oats and truck slow, but condition fair to good; some damage to truck by freeze on last day. Citrus condition very good and shipments large. Weather more favorable for cotton scrapping and other outdoor work. Livestock in fair to good condition; some winter grain grazing.

Oklahoma.—Oklahoma City: Moderate temperatures first half of week, but decidedly cold latter half, with little or no precipitation; sunshine above normal in west and below in east. Little farm work accomplished. Very little cotton picked, but very little remains in fields in east and central Condition of winter grains good to excellent.

Arkansas.—Little Rock: Three days favorable for cotton picking; remainder of week cold, with rain or snow in most portions; still some to gather in central, east and northeast. Considerable rice unthreshed in central; nearly through elsewhere. Considerable butchering. Little plowing due to frozen ground and bad weather.

Tennessee.—Nashville: Light rains and snow; variable temperatures, averaging unusually low and dropping below November record. Unfavorable for rapid growth, although all grains progressed fairly well, except rye, which was slightly injured in some sections. Livestock in good condition.

Kentucky.—Louisville: Severe cold and deep freeze, with slight snow protection. Week ended with 2 to 4 inches of snow over State. Outdoor work at standstill. Tobacco stripping and marketing slow.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 6 1929.

In general, textile markets have been less active during the past week. Although the trade has been surfeated with bullish news such as the income tax reduction, optimistic statements on the part of leading business and governmental officials, and steadier stock markets, which have succeeded in more or less reassuring sentiment, as a rule, they have failed to result in any substantial increase in actual business. For instance, in the silk division, with prices for the raw product easy and unsettled, purchases of finished goods have been confined to filling in needs. Both buyers and sellers have displayed a definite desire to go into next year with light inventories. Statistics issued by the Silk Association of America covering the raw product, for the month of November, while disappointing, were about in line with conservative estimates. Consumption showed a further decrease as compared with the previous month, while stocks on hand increased. Furthermore, according to current prospects, it is expected that consumption this month will show some falling off. As to rayons, although stocks of yarns are larger, producers report demand as fairly good. One of the features of the new spring business has been the offering of a new synthetic crepe de chine fabric which is expected to meet with instantaneous popularity among the consuming public. Interest in the floor covering division centers in the showing of the spring 1930 lines which are scheduled to be put on view by the leading manufacturers on Dec. 16. The coming exhibit will feature the new patterns of the smooth surfaced producers as differing from those of the soft surfaced manufacturers which were shown on Nov. 4. Many new style ideas, colorings and patterns are expected to be introduced which should stimulate considerable business.

DOMESTIC COTTON GOODS.—Markets for domestic cotton goods have failed to register any further improvement. As a matter of fact, prices have been so irregular that business has been discouraged in a number of directions. Quotations for a few finished goods, such as sheetings and print cloths, are down to about the lowest levels possible, with only about 25% of the manufacturers able to show any profit at all. And, although this has presented a difficult problem for the mills, it may prove a blessing in disguise for the trade in general. This is possible by the fact that with prices at such unsatisfactory levels the production of additional merchandise will be discouraged. In fact, such a tendency has already been noticeable in many directions, but considerable expansion of reduced output schedules is needed if the trade is to start the new year on anything approaching a profitable basis. Conditions in the raw market are also disappointing with prices fluctuating narrowly with advances quickly followed by recessions. Evidently not much improvement can be looked for, and although it is expected that the final crop yield will be slightly below the initial Government estimate, such stimulation as this might provide will probably prove of short duration. However, if the weather becomes colder again, there should be better buying of next month's requirements during the next week or so. In the meantime, mills appear to be firm in their determination not to let prices recede further. They have steadfastly refused to consider lower bids and with curtailment of production becoming more widespread, and with prospects of but small stock accumulations over the year-end, the trade is disposed to view the future more hopefully. Print cloths 28-inch 64x60's construction are quoted at 5⅜c., and 27-inch 64x60's at 5⅛c. Gray goods in the 39-inch 68x72's construction are quoted at 8½c., and the 39-inch 80x80's at 10c.

WOOLEN GOODS.—Sentiment throughout the markets for woolens and worsteds was buoyed considerably during the past week by the cold weather, which stimulated a large spot business in winter merchandise. Stocks of the latter have been well depleted and with prospects favoring colder snaps, left-over supplies are expected to be well cleaned out within a short time. This, in turn, encourages a better consideration of spring merchandising needs. While results in the latter for the week were encouraging, and better than the previous one, total orders have not approximated expectations. However, this was generally considered as more or less natural for this time of the year, with the holidays so near, and larger commitments are expected to be placed shortly.

FOREIGN DRY GOODS.—Although prices continued relatively steady, little or no improvement was noted in actual business in the local linen markets. Buyers were still holding off, disregarding attractive offerings and the many possibilities contained in the new stylings. However, efforts to push sales of linens during the holiday gift season are expected to result in a material depletion of retailers' stock which, in turn, should bring about an expansion of buying interest among first hands. Currently, competition for business is very keen with profit margins extremely narrow. Burlaps have been somewhat firmer owing to renewed trade buying. Spot stocks are now reported to be in such a position that any additional activity should result in price advances. Light weights are quoted at 5.40c., and heavies at 7.60c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long-term State and municipal bonds sold during November amounted to $83,006,521. This figure compares with $116,795,838 for October and with $171,281,282 for November 1928. It will be remembered, however, that in November a year ago the City of New York contributed $55,000,000 to the month's total, having sold two issues of 4¼% corporate stock and serial bonds, $29,000,000 of corporate stock maturing in 1978 and $26,000,000 of serial bonds due in equal annual installments from 1929 to 1968 inclusive. Inasmuch as the City of New York has announced its intention to sell $65,000,000 of 4½% corporate stock and serial bonds on Dec. 11—V. 129, p. 3507—and the City of Detroit, Mich., on Dec. 5 opened bids for the purchase of $24,266,000 improvement bonds, the total emissions for December are likely to reach very exceptional proportions. New York City had previously advertised for sealed bids to be opened on Oct. 30 for the purchase of $60,000,000 4½% corporate stock and serial bonds, but Comptroller Charles W. Berry decided to postpone the sale on account of the panic in the stock market—V. 129, p. 2720, 2894. The current offering has been augmented by $5,000,000 of corporate stock. The result of the Detroit sale will be found on page 3665 of this issue.

The principal sale during November was made by the City of Albany, N. Y. The award consisted of $5,026,000 4½% bonds, comprising seven issues maturing annually on Nov. 1 from 1930 to 1969 inclusive, and was made to a syndicate headed by Barr Bros. & Co. of New York at a price of 102.30, a basis of about 4.32%.—V. 129, p. 3352. The State of Louisiana on Nov. 15 sold an issue of $5,000,000 5% road bonds, due from 1930 to 1949 inclusive, to a syndicate headed by Lehman Bros. of New York at a price of 100.83, a basis of about 4.91%—V. 129, p. 3201. An issue of $4,000,000 5½% Detroit, Mich., special assessment bonds was sold to Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co. of Philadelphia, jointly, at a price of 100.29, a basis of about 5.37%. The bonds mature from 1930 to 1933 inclusive—V. 129, p. 3504. Further on in this article will be found the usual table of the bonds unsuccessfully offered during the month.

A compilation of other municipal bond sales of $1,000,000 or over during November is given herewith:

$3,250,000 State of Arkansas 5% improvement bonds, consisting of three issues due from 1931 to 1956 incl., awarded to a syndicate headed by Halsey, Stuart & Co. of New York at a price of 100.165, a basis of about 4.98%.

3,000,000 City of New Orleans, La., 4½% coupon sewerage, water and drainage, series B, bonds, due annually from 1931 to 1979 inclusive, sold to a group headed by Halsey, Stuart & Co. of Chicago at a price of 95.078, a basis of about 4.81%.

3,000,000 Orleans Parish S. D., La., bonds, sold as 5s to a syndicate headed by the Continental Illinois Co. of Chicago at a price of 101.57, a basis of about 4.89%. The bonds mature annually on Dec. 1 from 1936 to 1967 inclusive.

3,000,000 bonds of the City of Providence, R. I., consisting of three issues bearing 4¼% interest and maturing in equal annual amounts from 1930 to 1959 inclusive, awarded to a syndicate headed by the Chase Securities Corp. of New York at a price of 99.113, a basis of about 4.35%.

2,737,000 Hibbing, Minn., coupon funding bonds, sold as 5½s to a group headed by the Northern National Co. of Duluth for a premium of $3,500, equal to a price of 101.27, a basis of about 5.30%. Due on July 15 from 1932 to 1940 inclusive.

2,500,000 State of Alabama public road, highway and bridge bonds, sold as 4¾s to a syndicate headed by the First National Bank of New York at a price of 101.481, a basis of about 4.64%. The bonds mature on March 1 from 1952 to 1959 inclusive.

2,045,000 Fort Lee, N. J., 6% improvement bonds, sold at private sale to B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly, at a price reported to be par. Due on Nov. 1 from 1931 to 1935 inclusive. These are the bonds for which no competitive bids were received on Oct. 23—V. 129, p. 2717.

1,800,000 Shreveport, La., 5% bonds, consisting of a $1,500,000 military post and flying field bonds, due from 1930 to 1959 inclusive, and a $300,000 airport issue, due from 1930 to 1969 inclusive, sold to a group headed by the Guaranty Co. of New York at a price of 102.71, a basis of about 4.77%. These bonds were previously unsuccessfully offered as 5s Nov. 14. No bids were received—V. 129, p. 3203.

1,800,000 South Essex Sewerage District, Mass., 4½% bonds, sold to a syndicate headed by R. L. Day & Co. of Boston at a price of 100.64, a basis of about 4.42%. The bonds mature annually from 1930 to 1949 inclusive.

1,770,000 State of New Hampshire 4½% bonds, comprising two issues, sold to a group headed by the Old Colony Corp., Boston, at a price of 100.45, a basis of about 4.43%. The bonds mature annually on Dec. 1 from 1934 to 1943 inclusive.

1,300,000 Long Beach, N. Y., coupon beach and general improvement funding bonds, sold as 5¾s to Rapp & Lockwood of New York at a price of 100.6999, a basis of about 5.68%. The bonds mature $65,000 on Feb. 1 from 1935 to 1954 inclusive.

1,300,000 Orleans Levee District, La., 5% bonds, privately sold to Eldredge & Co. of New York. Price paid for the bonds not stated. Due annually on Nov. 1 from 1930 to 1967 inclusive.

1,295,000 Irvington, N. J., bonds, sold as 4¾s to a group headed by B. J. Van Ingen & Co. of New York as follows: $655,000 improvement bonds of 1929, sold at a price of 100.25, a basis of about 4.72%. Due from 1930 to 1948 inclusive. An issue of $640,000 school bonds of 1929, due from 1930 to 1959 inclusive, sold at a price of 100.90, a basis of about 4.66%.

1,200,000 Everett, Wash., coupon water revenue bonds, sold as 5s to George H. Burr, Conrad & Broom of Portland at a price of 93, a basis of about 5.90%. Due from Jan. 1 1935 to 1945 inclusive; optional after ten years from date of issue. Dated Jan. 1 1930.

1,000,000 State of California 4½% building bonds, due $250,000 on Jan. 2 from 1957 to 1960 inclusive, sold to a syndicate headed by R. H. Moulton & Co. of Los Angeles at a price of 103.7511, a basis of about 4.27%.

1,000,000 Indiana County, Pa., 4½% highway bonds, sold to the Mellon National Bank of Pittsburgh for a premium of $16,623.45, equal to a price of 101.66, a basis of about 4.35%. Due on Oct. 1 from 1931 to 1959 inclusive.

1,000,000 St. Paul, Minn., coupon or registered general improvement bonds, sold as 4½s to the Chase Securities Corp. and Barr Bros., both of New York, jointly, at a price of 101.389, a basis of about 4.38%. The bonds mature annually on Nov. 1 from 1930 to 1959 inclusive.

As was the case in preceding months, a considerable number of municipalities were unsuccessful in disposing of their offerings in November. In the following table we give a list of the municipalities which failed to market their offerings during the month, showing the amount of the offering, the interest rate specified and the reason, if any, assigned for the failure to award the obligations:

ISSUES WHICH FAILED OF SALE

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
3503	Athens S. D., La	x	$100,000	Not sold
3197	Avalon, N. J	5%	50,000	No bids
3197	Blackhawk County, Iowa	not exc. 5%	100,000	Postponed
3043	Boston, Mass. b	4¼%	4,609,000	Bids rejected
3353	Brooklet, Ga	6%	20,000	Bids rejected
3197	Buhl, Minn. c	not exc. 6%	181,000	Not sold
3353	Carroll County, Ia. d	not exc. 5%	150,000	Postponed
3354	Chelan, Wash. e	not exc. 6%	12,500	Not sold
3505	Freedom, Pa	4½%	10,000	Bids rejected
3199	Galveston County, Tex. f	5%	800,000	Bids rejected
3355	Gillespie County, Tex	x	220,000	No bids
3355	Greenville, Pa	4¼%	60,000	No bids
3045	Hempstead S. D. No. 18, N. Y. g	5¼%	635,000	Postponed
3045	Holland, Ohio	6%	4,100	No bids
3505	Hopkins County, Tex	5%	600,000	Not sold
3200	Jasper, Tex	5½%	250,000	No bids
3505	Laconia, N. H. h	4¾%	50,000	Bid rejected
3505	Lakeview, Ore	6%	75,000	Bid rejected
3505	Laredo Ind. S. D., Tex	5%	225,000	Bids rejected
3201	McLennan County, Tex. i	4½%	1,025,000	Bids rejected
3356	Macomb County, Mich	x	10,000	Not sold
3201	Marshall County, Minn	not exc. 6%	22,000	Not sold
3046	Meriden, Conn. j	4½%	203,000	No bids
3357	Newell Township, Ill	5½%	100,000	Not sold
3358	Oak Park, Mich	6%	31,000	No bids
3507	Orangetown S. D. No. 8, N. Y	5%	45,000	No bids
3358	Pensacola, Fla	5%	200,000	Bids rejected
3046	Piscataway Twp. S. D., N. J. k	not exc. 5%	210,000	Bids rejected
3358	Poweshiek County, Ia	5%	35,000	No bids
3358	San Francisco (City & Co. of), Calif. l	4½%	4,000,000	No bids
3047	Scotia, N. Y. m	not exc. 5%	150,500	Bids rejected
3359	Seven Hills, Ohio	6%	20,000	No bids
3508	South Euclid, Ohio. n	6%	242,300	No bids
3508	Tecumseh, Okla. (2 issues)	x	136,000	Not sold
3509	West Seneca, N. Y	not exc. 5%	42,500	No bids
3360	Wilmington, Del	4½%	160,000	Bids rejected

x Rate of interest was to be named in proposal. a Sale of the bonds was called off by the State Highway Commission. b The two bids received were rejected. A group headed by Harris, Forbes & Co. of Boston bid 100.101 for $1,750,000 serial bonds. The First National Corp., Boston, bid 101.78 for $250,000 bonds, due in 1974. The entire issue of $4,609,000 bonds was re-offered on Dec. 2. For result of sale see V. 129, p. 3664. c Bonds are being re-offered to be sold on Dec. 17; int. rate is not to exceed 6%. d Sale of the bonds was called off by the State Highway Commission. e Bonds re-offered to be sold on Dec. 13; rate of int. not to exceed 6%. f Only one bid was received, which was rejected as unsatisfactory. g Sale of the bonds was deferred pending better market conditions. h The rejected bid was 98.68, submitted by Harris, Forbes & Co., Boston. i Bonds were not sold, as no bid of par was received. j Previously unsuccessfully offered as 4½s on Oct. 29—V. 129, p. 2894. k No written bids were received for the bonds; verbal offers made by two investment houses were rejected. l It is reported that the sale of the bonds is guaranteed by an agreement entered into with the Bank of Italy, N. T. & S. A. of San Francisco. m Bonds were re-offered to be sold on Dec. 3. For result of sale see V. 129, p. 3670. n Previously unsuccessfully offered as 6s on Aug. 19—V. 129, p. 1326.

Temporary loans negotiated during the month totaled $74,155,000, of which $52,430,000 was borrowed by the City of New York. The city also issued $3,500,000 3% general fund bonds due on Nov. 1 1930. Canadian long-term bonds sold during November aggregated $26,912,778. About $9,200,000 of these bonds are reported to have been placed in the United States. The month's total was considerably swollen by the award at private sale of $18,500,000 5% Harbour Commissioners of Montreal, Canada, 1st mtge. gold bonds to a syndicate of American and Canadian investment houses managed by the Guaranty Co. of N. Y. Efforts to ascertain the price paid for the bonds have been unsuccessful. The obligations are dated Nov. 1 1929 and mature on Nov. 1 1969—V. 129, p. 3205. The Province of Manitoba on Nov. 25 awarded an issue of $3,500,000 5% refunding bonds to a syndicate headed by Wood, Gundy & Co. of Toronto at a price of 99.17 (Canadian funds), an interest cost basis of about 5.05%. Dated Dec. 2 1929 and due in 1959. A syndicate headed by McLeod, Young, Weir & Co. of Toronto is also reported to have submitted a tender of 99.17 for the bonds. This bid, however, was received too late for consideration—V. 129, p. 3510. The Province of Alberta sold an issue of $2,500,000 5% coupon public works, telephones and refunding bonds to a syndicate headed by Wood, Gundy & Co. of Toronto. Price paid not divulged. The bonds are dated Oct. 1 1929 and mature on Oct. 1 1959—V. 129, p. 3510. Incidentally, the City of Vancouver, B. C., indefinitely postponed the proposed sale of $3,000,000 5% bonds, dated June 1 1929 and due on June 1 in 1944 and 1959, which was advertised to be held on Nov. 4—V. 129, p. 2897. The Territory of Hawaii on Nov. 15 awarded an issue of $1,945,000 4¾% series B public improvement bonds to a group headed by Lehman Bros. of New York at a price of 101.5299, a basis of about 4.62%. The obligations are dated Nov. 15 1929 and mature annually on Nov. 15 from 1934 to 1958 inclusive—V. 129, p. 3200.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm't loans (U.S.)	83,006,521	171,281,282	101,528,336	71,074,222	66,926,289
*Temp. loans (U.S.)	74,155,000	14,454,425	27,888,000	12,262,000	37,251,596
Canadian—					
Placed in U. S.	9,200,000	1,132,500	14,690,000	4,000,000	2,275,000
Placed in Canada	17,712,778	3,469,122	48,104,294	10,880,499	5,141,216
General fund bonds (New York City)	3,500,000	None	11,000,000	9,200,000	None
Bds. of U.S. poss'ns.	1,945,000	None	2,800,000	329,500	750,000
Total	189,519,299	190,337,329	206,010,630	106,746,221	112,344,101

*Includes temporary securities issued by New York City: $52,430,000 in Nov. 1929; $1,735,000 in Nov. 1928; $9,150,000 in 1927; $7,315,000, 1926; and $28,-600,000, 1925.

The number of municipalities emitting bonds and the number of separate issues made during November 1929 were 262 and 364, respectively. This contrasts with 349 and 606 for October 1929 and with 317 and 453 for November 1928.

For comparative purposes, we add the following table, showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1929	$83,006,521	1,132,411,847	1910	$24,456,351	$283,414,600
1928	*171,281,282	1,265,355,715	1909	18,906,555	307,673,842
1927	101,528,336	1,398,557,694	1908	28,427,304	285,747,250
1926	71,074,222	1,220,179,240	1907	4,408,381	213,924,703
1925	66,926,289	1,241,650,345	1906	12,511,550	180,483,172
1924	74,765,203	1,305,270,172	1905	25,888,207	174,825,430
1923	98,521,514	949,473,914	1904	32,597,509	240,819,161
1922	44,379,484	1,034,567,913	1903	14,846,375	138,789,258
1921	119,688,617	988,081,613	1902	13,728,493	136,895,772
1920	57,602,117	627,711,624	1901	6,989,144	116,092,342
1919	47,564,840	629,435,991	1900	9,956,685	123,572,311
1918	27,783,332	273,572,370	1899	8,790,489	113,131,789
1917	15,890,626	418,719,565	1898	7,721,284	95,778,450
1916	18,813,239	421,361,571	1897	6,868,775	120,128,531
1915	28,815,595	463,644,631	1896	34,913,894	95,831,773
1914	21,691,126	444,862,916	1895	6,524,901	105,475,839
1913	30,708,685	358,611,490	1894	4,549,580	103,689,851
1912	13,021,999	358,893,919	1893	7,300,770	60,114,709
1911	19,738,613	360,830,804			

* Includes $55,000,000 bonds sold by New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Chattanooga, Tenn.—*City Annexes Suburbs.*—We are informed by Little, Wooten & Co., of Jackson, that the above named city has annexed the suburbs of Alton Park, St. Elmo, North Chattanooga, Riverview and Missionary Ridge, and has taken over the bonded indebtedness of the former municipalities, adding them to the bond debt of the greater city.

Flint, Mich.—*Voters Approve Commission-Manager Plan.*—At a special election held on Dec. 2 the electors of the city, by one of the lightest votes in the recent history of the city, discarded the aldermanic-mayoral form of government and approved the commission-manager plan by a count of 5,187 for the new charter to 3,814 ballots that favored the retention of the present plan. The following report on the election is taken from the Detroit "Free-Press" of Dec. 3:

"Approximately 9% of the registered voters of the city accomplished the overthrow of the old line government that has served Flint since the election of its first mayor, Grant Decker, in 1855. The total vote of 9,001 represents about 16% of the total registration of 54,000 voters, according to the records of the city clerk's office.

"By the mandate of to-day's election, the mayor and 14 city aldermen will lose their official positions next March, when the electors will choose 18 nominees in the primary and in April select the first nine commissioners to serve the city at an annual salary of 500 each. The first three in the number of ballots next spring will serve for three years and the second trio will serve for two years and the last three commissioners will serve one year. until the readjustment, when three commissioners will be elected each year for three-year terms."

Georgia.—*Financial Condition.*—On November 27 1929, William B. Harrison, Comptroller General, announced that according to figures that he has compiled, the State will owe at the beginning of the new year a total of $8,893,000 while only $4,800,000 is collectible from ad valorem taxes, so reports the "U. S. Daily" of Dec. 2 which carried the following on the subject:

The State of Georgia owes $8,893,000 at the present time, or will owe that much at the end of the present calendar year, and has prospects of collecting only about $4,800,000 to meet these liabilities, according to figures compiled and announced by William B. Harrison, Comptroller General, on Nov. 27.

Analyzing the situation, the Comptroller points out that the State still owes the common schools $1,549,000 on their 1928 appropriation, owes the Atlanta clearing house banks a balance of $370,000 on the 1928 school loan obtained by discounting warrants, and owes the same banks $2,664,000 on the 1929 school loan, payable Jan. 1 1930. In addition, there is an unpaid balance of $4,400,000 on 1929 appropriations, of which the major portion also is due the schools.

According to the Comptroller General, against this amount due on Jan. 1 1930, must be credited to $4,800,000 that will be collected from ad valorem taxes, leaving an anticipated deficit of $4,093,000.

Auditor Explains Situation.

The financial situation of the State is largely explained by statistics compiled and made public by Tom Wisdom, State Auditor, covering revenues and appropriations for the period from 1924 to 1931 inclusive.

These figures show that the revenues going into the general fund have increased only normally, with practically no new forms of income not allocated to special purposes, while the appropriations payable from general funds have grown more than half a million dollars each year.

In 1924 the general and special appropriations amounted to $9,756,184; in 1925 they were $10,208,853; in 1926 they were $11,102,138; in 1927, $11,-663,892; in 1928, 12,180,179; and in 1929, $12,723,189. For 1930 the appropriations have been increased to $13,134,869 and for 1931 to $13,-252,502. These figures reveal that the increase in appropriations from 1924 to 1929 were practically $3,000,000.

New Tax Laws Attacked.

To meet the further increases for 1930 and 1931, the last legislature enacted a net income tax and on a general sales tax, both of which face attacks in court proceedings. It is estimated that the State will collect $4,000,000 or possibly $5,000,000 from these new taxes during the next two years, if the courts uphold them, but they will not help the situation at present, according to the State auditor, as they are not collectable until next year. The sales tax is effective only until Dec. 31 1931.

Governor L. G. Hardman, faced by the necessity of paying only a portion of the money apportioned to various departments and institutions by the legislature, has made an effort to prorate the payments so as to enable the institutions to function. The only appropriation that has been paid in full is that for buildings and grounds, on which the total of $50,000 has been paid.

Indiana.—*Road Funds Greatly Augmented by Gasoline Tax.*—On Nov. 29, Leland K. Fishback, gasoline tax collector, in the office of the State Auditor announced that the city and county road building funds will be increased by over $2,500,000 from the State gasoline tax fund on March 1 1930, according to the Indianapolis "Commercial" of Nov. 30.

The report stated that the total collections of the gasoline tax department for the fiscal year ending Sept. 30 amounted to $14,693,709.53.

Iowa—*Regulation of Investment of Trust Funds.*—The following is the text of Chapter 259, Laws of 1929, which regulates the investment of trust funds in Iowa:

Section 1.

"All proposed investments of trust funds by fiduciaries shall first be reported to the court or a judge for approval and be approved and unless otherwise authorized or directed by the court under authority of which he or it acts, or by the will, trust agreement or other document which is the source of authority, a trustee, executor, administrator or guardian shall invest all moneys received by such fiduciary, to be by him or it invested, in securities which at the time of the purchase thereof are included in one or more of the following classes:

(1) Bonds or other interest bearing obligations of the United States for the payment of which the faith and credit of the United States is pledged.

(2) Bonds issued by any federal land bank under the act of congress designated as "The Federal Farm Loan Act" and acts amendatory thereof.

(3) Bonds or other interest bearing obligations of any state in the United States for the payment of which the faith and credit of such state is pledged and which state has not defaulted in the payment of any of its bonded debts within the 10 preceding years.

(4) Bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city, village, town, school district, or other municipal corporation or district, having power to levy general taxes, in the State of Iowa, and also bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city, village, town, school district or other municipal corporation or district, having power to levy general taxes, in any adjoining state, having a population of not less than 5,000; and also bonds, or other interest bearing obligations, which are a direct obligation of any county, township, city village, town, school district, or other municipal corporation or district, having power to levy general taxes, in any other state, having a population of not less than 10,000. Provided, however, the total funded indebtedness of any such municipality enumerated in this paragraph shall not exceed 10% of the assessed value of the taxable property therein, as ascertained by the last assessment for tax purposes, and provided further that such municipality or district has not defaulted in the payment of any of its bonded indebtedness within the 10 preceding years.

(5) Notes or bonds of any individual secured by a first mortgage on improved real estate located in this state, provided the aggregated amount of such notes and (or) bonds secured by such first mortgage, does not exceed 50% of the value of the mortgage property as determined by the fiduciary.

(6) Notes or bonds of any corporation secured by a first mortgage on improved real estate located in this or any adjoining state upon which no default in payment of principal or interest shall have occurred within five preceding years provided the aggregate amount of such notes and (or) bonds ecured by such first mortgage does not exceed 50% of the value of the mortgage property as determined by the fiduciary.

(7) Bonds of any railroad corporation which are secured by a first lien mortgage or trust deed upon not less than 100 miles of main track in the United States and which mortgage or trust deed has been outstanding not less than 15 years and upon which bonds issued thereunder there has been no default in the payment of principal and (or) interest since the date of said such trust deed.

(8) Bonds of any corporation secured by a first lien upon any railroad terminal depot, tunnel or bridge in the United States used by two or more railroad companies which have guaranteed the payment of principal and interest of such bonds and have otherwise covenanted or agreed to pay the same, provided at least one of said railroad companies meets the following requirements: (a) Has earned net income equal to at least 4% of the par value of its outstanding capital stock for five preceding years, and (b) Has regularly and punctually paid interest and maturing principal on all of its mortgage indebtedness for five preceding years. (c) Has outstanding capital stock of the par value of at least one-third of its total mortgage indebtedness.

(9) Bonds of any corporation supplying either water, electric energy, or artificial manufactured gas or two or more thereof for light, heat, power, water or other purposes, or furnishing telephone or telegraph service, provided that such bonds are secured by a first mortgage on all property used in the business of the issuing corporation or by a first and refunding mortgage containing provision for retiring all prior liens, and provided further, that the issuing corporation is incorporated within the United States, and if operting entirely outside this state is operating in a state or other jurisdiction having a public utilities commission with regulatory powers, and providing such operating corporation has annual gross earnings of at least $1,000,000, 75% of which gross earnings have come from the sale of water, gas or electricity, or the rendering of telephone or telegraph service and not more than 15% from any other one kind of business and which corporation has a record on its behalf or for its predecessors or constitutent companies, or having officially reported net earnings at least twice its interest charges on all mortgaged indebtedness for the period of five years immediately preceding the investment and having outstanding stock the book value of which is not less than two-thirds of its total funded debt, and which corporation shall have all franchises to operate in the territory it serves in which at least 75% of its gross income is earned, which franchise shall extend at least five years beyond the maturity of such bonds or which have indeterminate permits or agreements with duly constituted public authorities, or in the bonds of any constituent or subsidiary company of any such operating company which are secured by a first mortgage on all property of such constituent or subsidiary company, provided such bonds are to be retired or refunded by a junior mortgage, the bonds of which are eligible hereunder.

Section 2.

The population specified in section one shall be determined by the last preceding official State or Federal census. The indebtedness of any municipality or governmental subdivision shall be determined by the official certificate of the officer of such municipality or district in charge of its public accounts.

Section 3.

Any fiduciary may by and with the consent of the court having jurisdiction over such fiduciary or under permission of the will or other instrument creating the trust, continue to hold any investment originally received by him or it under the trust or any increase thereof. Such fiduciary may also make investments which he or it may deem necessary to protect and safeguard investments already made according to the provisions of this act.

Section 4.

All acts or parts of acts in conflict with the provisions hereof are hereby repealed."

Montana.—*Levy to Retire Outstanding Securities of Improvement Districts Held Illegal by Supreme Court.*—In a decision handed down on Dec. 2 the State Supreme Court ruled that a municipal tax may be imposed for the purpose of creating a fund to insure the payments of bonds and warrants that may be issued by a special improvement district to be created in the future, but not to pay bonds and warrants outstanding against a district that is already in existence. The Montana "Record-Herald" of Dec. 3 contains the following account of the decision:

Legislative attempts last session to rehabilitate the financing of municipal special improvement districts in Montana was only partially successful, in the view of the State Supreme Court. The Court, in a decision handed down Dec. 2, declared that the special revolving fund proposed to take care of payments in district obligations is proper for new districts to be formed but unconstitutional so far as adaptation of the plan to old districts is concerned.

A municipal improvement district, the Court pointed out, in decisions on Great Falls cases, is a public work and therefore may be rightly charged to all property owners. The special interest of the holders of the district obligations in that case, the Court says, is primary. With reference to the districts already created, the Court points out that the work already having been done, the interest of the public has been displaced by that of the holders of the securities and therefore since the constitution prohibits legislation for special interests, the public can not be taxed to secure obligations which may have failed of collection.

So far as this condition endangering the credit of cities desiring to make further improvements, the Court says the investor's interest is in the present law, and so long as it secured him against default, he will not be concerned as to the fate of investors who lost under another law.

The matter was one of considerable moment in the 1929 legislative program. Lands on which special improvement taxes had been levied has been sold for taxes and the improvement lien cancelled. For this reason, most Montana cities found it difficult under the old law to liquidate their obligations for new districts.

The two questions were presented to the Court from Great Falls by Howard M. Stanley, a taxpayer. He sued to enjoin the county treasurer from collecting a mill and a half tax to provide a sinking fund for contemplated improvements and, in another action, asked an injunction against holding a special election to permit the voters of Great Falls to decide whether they wished in this manner to wipe out the indebtedness of districts already created.

The Court holds that the work to be done and to be paid for out of the revolving fund to be created by the special tax is essentially public work and of general benefit to the municipality. The special benefit which may accrue to holders of district obligations, the Court holds, is incidental. Therefore, it reasons, the legislature acted within its constitutional powers.

However, with reference to obligations already created, the Court points out that, so long as the city enforces and obeys the provisions of the laws under which the obligations were created, it has no other duty. "If this is done, and still a loss is suffered by reason of deficiencies in that law, the loss falls upon the holders of the bonds and warrants and not upon the city," the Court says, holding that in such case the private interest is a paramount consideration and the constitution forbids levy and collection of taxes for a private purpose. Credit of the cities can not be injured, the Court points out, because the investor in bonds and warrants looks only to the present condition of the law to determine the safety of his investment, and it argues that prospective investors will not be deterred by the fact that others suffered loss under another law.

Montreal, Que.—*Sinking Fund Will Reduce City Debts.*—J. B. A. Merineau, City Comptroller, reports that for the first time in six years the city will apply its sinking fund to the reduction of the municipal debt. This statement appeared in the Montreal "Gazette" of Nov. 29, which went on to state:

"The purpose of this fund that was established 27 years ago is to provide the means of paying off civic loans on maturity, and with that end in view fixed amounts are voted in every yearly budget so that at the end, say, of 20 years, or a longer period, the accumulation of the sinking fund equals the original loan. During these years the sinking fund has grown to large proportions, the total at the end of last year being $16,209,568. It will continue in that way to become larger.

"A tabulated statement has been prepared at the City Hall giving the date of issue of loans, their maturity, the amount of the loan, and the accumulation of the sinking fund in each instance. What is of particular interest at the present moment is the loan for $2,000,000 made in 1916, for which the sinking fund at the end of last year, amounted to $1,071,373. It matures on May 1 1936, and by that time, says the City Comptroller, the accumulation of money by the sinking fund will have equalled the amount due, and this debt will be paid in full, which will be the first instance of the kind in the history of the city. In the year following another loan for $1,400,000, made in 1917, will be disposed of in the same way, by the same fund, the amount accumulated thereon at the end of last December being $673,925. Again, on Nov. 1 1939, the fund will become active again for the payment of a loan of $222,000 obtained in 1899, and so on year after year until 1967, when these municipal debts will be wiped out by the fast-growing fund established with that end in view."

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany) Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Thomas Fitzgerald, Secretary of the Port Commission, until 2 p.m. on Dec. 20, for the purchase of $1,518,000 coupon or registered Port District, bonds, to bear interest at a rate not exceeding 4¾%, to be stated in a multiple of ¼ of 1%. Dated Dec. 1 1929. Due $33,000 on Dec. 1 from 1934 to 1979 incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the National Commercial Bank & Trust Co., Albany, or at the Guaranty Trust Co. of New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Port District, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. This report supersedes that given in V. 129, p. 3502.

ANGOLA, Erie County, N. Y.—*BONDS OFFERED.*—E. J. Schlender, Village Clerk, received sealed bids until 8 p.m. on Dec. 6, for the purchase of $35,000 coupon or registered street improvement bonds, to bear interest at a rate not exceeding 6%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $2,000, 1931 to 1945 incl., and $1,000 from 1946 to 1950 incl. Principal and semi-annual interest payable at the Bank of Angola. Legality approved by Reed, Hoyt & Washburn, of New York.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Dec. 12, by Sidney J. Reaves, Mayor, for the purchase of a $75,000 issue of 5½% semi-annual hospital bonds.

ARCHBOLD, Fulton County, Ohio.—*BOND OFFERING.*—T. M. Dimke, Village Clerk, will receive sealed bids until 12 m. on Dec. 20, for the purchase of an issue of $5,117.26 6% special assessment street improvement bonds. Dated Oct. 1 1929. Due on April and Oct. 1 from 1930 to 1939 incl. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Bids for bonds to bear an interest rate other than above stated will also be considered.

AUSTIN, Travis County, Tex.—*MATURITY.*—In connection with the offering scheduled for Dec. 16, of the four issues of bonds aggregating $1,000,000—V. 129, p. 3352—we are now informed that the bonds mature as follows:

$600,000 street improvement bonds. Due from Jan. 1 1931 to 1960, incl.
175,000 sanitary sewer bonds. Due from Jan. 1 1931 to 1960, incl.
150,000 parks and playgrounds bonds. Due from Jan. 1 1931 to 1960, incl.
75,000 abattoir bonds. Due from Jan. 1 1931 to 1960, incl.

The entire issue matures on Jan. 1, as follows: $15,000, 1931 and 1932; $17,000, 1933 and 1934; $18,000, 1935; $20,000, 1936; $21,000, 1937; $22,000, 1938 and 1939; $24,000, 1940; $25,000, 1941; $26,000, 1942; $27,000, 1943; $28,000, 1944; $29,000, 1945; $31,000, 1946; $33,000, 1947; $35,000, 1948; $36,000, 1949; $39,000, 1950; $40,000, 1951; $41,000, 1952; $44,000, 1953; $46,000, 1954; $48,000, 1955; $52,000, 1956; $42,000, 1957; $56,000, 1958; $58,000, 1959; $62,000 in 1960.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. McCammon) Ida.—*BOND SALE.*—A $35,000 issue of school bonds has been purchased at par by the State Department of Public Investments.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—The Secretary of the Board of Education is reported to have asked for sealed bids to be opened on Jan. 14, for the purchase of an issue of $275,000 school building construction bonds.

BASTROP, Morehouse Parish, La.—*BOND OFFERING.*—Sealed bids will be received by C. J. Goodwin, Mayor, until 1:30 p.m. on Jan. 7, for the purchase of a $65,000 issue of public hospital bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960, incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. in New York City. No bids for less than par and accrued interest will be considered. Chapman & Cutler of Chicago, will furnish the legal approval. A certified check for $1,000 payable to the Town Treasurer, is required.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—George S. Keenen, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Dec. 17, for the purchase of $1,686,000 4½, 4¾, 5, 5¼ or 5½% coupon or registered bonds, described as follows:

$1,170,000 improvement bonds. Due on Jan. 1 as follows: $50,000, 1932 to 1935, incl.; $60,000, 1936 to 1943, incl., and $70,000 from 1944 to 1950, incl.
384,000 water bonds. Due on Jan. 1 as follows: $8,000, 1932 to 1934, incl., and $10,000 from 1935 to 1970, incl.
132,000 school bonds. Due on Jan. 1 as follows: $3,000, 1932 to 1951, incl., and $4,000 from 1952 to 1969, incl.

All of the above bonds are dated Jan. 1 1930. Denom. $1,000. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the Union Trust & Hudson County National Bank, Bayonne, or at the Chase National Bank, N. Y. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The Trust Co. of New Jersey will supervise the preparation of the bonds; their legality will be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished to the purchaser. Bidders are required to deposit a separate certified check for each issue bid for, in an amount equal to 2% of the amount of bonds of the issue bid for, payable to the order of the city.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Dec. 14, for the purchase of $127,925.98 6% special assessment sewer and water mains construction bonds. Dated Dec. 1 1929. Denom. $13,000, one bond for $10,925.98. Due on Dec. 1, as follows: $10,925.98 in 1931, and $13,000 from 1932 to 1940 incl. Principal and semi-annual interest payable at the office of the Village Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $1,940 6% ditch construction bonds offered on Dec. 2—V. 129, p. 3197—were awarded at a price of part to the First National Bank, of Fowler, the only bidder. The bonds are dated Dec. 2 1929 and mature $194 on Nov. 10 from 1930 to 1939, incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the scheduled sale on Dec. 9 of $1,270,000 4½ or 4¾% coupon or registered public improvement bonds, notice and description of which was given in —V. 129, p. 3353, 3503.

Financial Statement Nov. 20 1929.

Assessed val. of taxable prop., 1929 (net val. taxable)		$442,161,990.00
Bonded debt, incl. present bond issue of $1,270,000, dated Dec. 15 1929		11,943,000.00
Temp. loans, excl. of loans in anticipation of this year's taxes or this bond issue		None
Gross debt		$11,943,000.00
Deductions—		
Sinking fds. held for pay. of bds. incl. above	$502,822.97	
Bonds incl. above to be pd. out of this year's revenues & not out of s. f. ($534,000 bds. maturing Dec. 1 1929, & $102,000 bonds maturing Dec. 15 1929)	$636,000.00	
		$1,138,822.97
Neb debt		$10,804,177.03
Population, U. S. census, 1920	210,688	
Estimated, 1929	375,000	

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Louis C. Jablesnik, Borough Clerk, will receive sealed bids until 9 p.m. on Dec. 23, for the purchase of $600,000, 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $50,000, 1931 to 1933 incl., and $75,000 from 1934 to 1939 incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. Principal and semi-annual interest (April and Oct. 1) payable in gold at the West Englewood National Bank, West Englewood. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Read, Hoyt & Washburn, of New York, will be furnished to the purchaser.

BINGER, Caddo County, Okla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $50,000, offered on Nov. 19—V. 129, p. 3353—have not as yet been sold. They are divided as follows: $25,000 water works and $25,000 sanitary sewer bonds.

BINGHAMTON, Broome County, N. Y.—*BOND OFFERING.*—Harry H. Evens, City Comptroller, will receive sealed bids until 12 m. on Dec. 12 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $530,000:

$300,000 Woodrow Wilson School enlargement bonds. Due $10,000 on Dec. 1 from 1930 to 1959 incl.
100,000 pavement bonds. Due $10,000 on Dec. 1 from 1930 to 1939 incl.
46,000 Sixth Ward Fire Station Site Bldg. and equipment bonds. Due on Dec. 1 as follows: $5,000, 1930 to 1938 incl., and $1,000 in 1939.
30,000 West Junior High School Bldg. and equipment bonds, series B. Due $3,000 on Dec. 1 1930 to 1939 incl.
14,000 Pine Street School Bldg. reconstruction bonds. Due $1,000 on Dec. 1 from 1930 to 1943 incl.
20,000 Brandywine drainage and storm water sewer bonds. Due $1,000 on Dec. 1 from 1930 to 1949 incl.
12,000 DeForest Street bath house site and highway improvement bonds. Due $2,000 on Dec. 1 from 1930 to 1935 incl.
8,000 city hospital reconstruction and alteration bonds. Due $1,000 on Dec. 1 from 1930 to 1937 incl.

All of the above bonds are dated Dec. 1 1929 and are in denoms. of $1,000. Principal and semi-annual int. (J. & D. 1) payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the City of Binghamton.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 17, by C. E. Armstrong, City Comptroller, for the purchase of a $310,000 issue of 4½, 4¾ or 5% public improvement bonds. Denom. $1,000. Dated Jan. 1 1930. Due $31,000 from Jan. 1 1930 to 1940, incl. Prin. and int. (J. & J.) payable in gold at the Central Hanover Bank & Trust Co. in New York City. No bids will be considered at less than par and interest. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 1% of the bid, made payable to the City is required.

BISMARCK, St. Francois County, Mo.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Dec. 12 for the purchase of a $47,000 issue of water bonds.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—C. H. Aeh, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 14 for the purchase of $40,000 5% school building construction and equipment bonds. Dated Dec. 1 1929. Denom. $500. Due $1,000 on March and Sept. 1 from 1931 to 1941 incl.: $500 on March 1 and $1,000 on Sept. 1 from 1942 to 1953 incl. Principal and semi-annual interest (M. & S. 1) payable at the office of the above-mentioned official. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

BOGALUSA, Washington County, La.—*ADDITIONAL INFORMATION.*—The $250,000 issue of 5% coupon street improvement bonds that was purchased at par on Sept. 27 by a group headed by the First

State Bank & Trust Co. of Bogalusa—V. 129, p. 2569—is dated Aug. 1 1929. Denom. $1,000. Due from Feb. 1 1931 to 1940 incl. Prin. and int. (F. & A. 1) payable at the office of the Commissioner of Finance in Bogalusa or at the First State Bank & Trust Co. or at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

Financial Statement (As Officially Reported on Nov. 29 1929.)

Estimated actual valuation of all taxable property	$16,000,000
Assessed valuation, 1929	11,654,600
Total bonded debt, including this issue	614,500
Population, 1920 Census, 8,245; present estimate	16,000

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Buren Sullivan, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 16, for the purchase of $2,600 4¾% Adaline Griffin et al. road improvement bonds. Dated Dec. 3 1929. Due semi-annually on Jan. and July 15.

BOONEVILLE SEWER DISTRICT NO. 2 (P. O. Booneville), Logan County, Ark.—*BONDS OFFERED.*—Sealed bids were received until 1 p.m. on Dec. 5, by F. E. Munn, Chairman of the Board of Commissioners, for the purchase of a $50,000 issue of 6% semi-annual sewer bonds. Due in from 1 to 15 years.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—The 25 4¼% bond issues aggregating $4,609,000 offered on Dec. 2—V. 129, p. 3503—were awarded to a syndicate composed of the Old Colony Corp., Harris, Forbes & Co., Inc., R. L. Day & Co., Estabrook & Co., and the Atlantic Corp., all of Boston, at a price of 100.239, the only tender submitted, a basis of about 4.23%. The bonds are stated to be legal investment for savings banks and trust funds in New England States, New York, and other States, and are being re-offered by the purchasers for public investment, priced to yield 4.25 to 4.00%, according to maturity. The issues sold are as follows:

$1,000,000	sewerage works bonds. Due $50,000 on Nov. 1 from 1930 to 1949 inclusive.
700,000	highway bonds. Due $35,000 on Nov. 1 from 1930 to 1949 incl.
570,000	Charles River Bridge bonds. Due on Nov. 1 as follows: $29,000, 1930 to 1939 incl., and $28,000 from 1940 to 1949 inclusive.
500,000	Hospital Dept., Sanatorium Division, new buildings and additions, and equipment and furniture bonds. Due $25,000, Nov. 1, from 1930 to 1949 inclusive.
250,000	Dorchester Rapid Transit bonds. Due on Nov. 1 1974.
200,000	sewerage works bonds. Due $10,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000	sewerage works bonds, Savin Hill Bay. Due $8,000 on Nov. 1 from 1930 to 1949, incl.
160,000	Public Golf Course bonds. Due $8,000 on Nov. 1 from 1930 to 1949 inclusive.
160,000	Fire Station bonds. Due $8,000 on Nov. 1 from 1930 to 1949 inclusive.
125,000	Hospital construction and improvement bonds. Due on Nov. 1, as follows: $7,000, 1930 to 1934 incl., and $6,000, from 1935 to 1949 inclusive.
100,000	Central Library Bldg. impt. bonds. Due $5,000 on Nov. 1 from 1930 to 1949 inclusive.
100,000	Airport impt. bonds. Due $5,000 on Nov. 1 from 1930 to 1949 inclusive.
90,000	Airport impt. bonds. Due on Nov. 1, as follows: $5,000 from 1930 to 1939 incl., and $4,000 from 1940 to 1949 inclusive.
60,000	River St. construction bonds. Due $3,000 on Nov. 1 from 1930 to 1949 incl.
56,000	Fire Station bonds. Due on Nov. 1, as follows: $3,000, from 1930 to 1945 incl., and $2,000, 1946 to 1949 incl.
50,000	power plant bonds. Due on Nov. 1 as follows: $3,000 from 1930 to 1939 incl., and $2,000 from 1940 to 1949 incl.
50,000	sidewalk bonds. Due $5,000, Nov. 1, from 1930 to 1939 incl.
50,000	hospital construction and improvement bonds. Due Nov. 1 as follows: $3,000, 1930 to 1939 incl. and $2,000 from 1940 to 1949 incl.
40,000	hospital buildings bonds. Due $2,000 on Nov. 1 from 1930 to 1949 incl.
40,000	sidewalk bonds. Due $4,000, Nov. 1 1930 to 1949 incl.
40,000	Memorial Park impt. bonds. Due $2,000 on Nov. 1 from 1930 to 1949 incl.
40,000	police boat bonds. Due $2,000 on Nov. 1 from 1930 to 1949 incl.
36,000	playground bonds. Due on Nov. 1 as follows: $3,000, 1930 to 1945 incl., and $1,000 from 1946 to 1949 incl.
20,000	park and street impt. and locker bldg. bonds. Due $1,000 on Nov. 1 from 1930 to 1949 incl.
12,000	Readville playground and field house bonds. Due $1,000 on Nov. 1 from 1930 to 1941 incl.

All of the above bonds are dated Nov. 1 1929.

BOURBON COUNTY (P. O. Fort Scott) Kans.—*BOND SALE.*—We are informed that of the seven issues of 4¾% semi-annual coupon road improvement bonds aggregating $190,900, unsuccessfully offered on Aug. 8—V. 129, p. 1158—a block of $100,000 of these bonds has been purchased at par by local investors.

BRADFORD, McKean County, Pa.—*BOND SALE.*—Graham, Parsons & Co., of Philadelphia, on Oct. 21 purchased an issue of $65,000 4½% coupon equipment and refunding bonds at a price of 100.76, a basis of about 4.42%. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $3,000, 1930 to 1944, incl., and $4,000 from 1945 to 1949, incl. Interest payable in January and July.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*BOND SALE.*—The $121,500 4½% coupon school building bonds offered on Nov. 29—V. 129, p. 3503—were awarded to the National Mount Wollaston Bank, of Quincy, at a price of 101.936, a basis of about 4.23%. The bonds are dated Dec. 15 1929 and mature on Dec. 15, as follows: $9,500 in 1930 and $8,000 from 1931 to 1944, incl. The following is a list of the other bids received:

Bidder—	*Rate. Bid.*
Wise, Hobbs and Arnold, and the Grafton Co., both of Boston, jointly	101.82
Shawmut Corp. of Boston	101.147
F. S. Moseley & Co	101.765
Estabrook & Co	101.58
Harris, Forbes & Co	101.65
Stone & Webster and Blodget, Inc	101.08
National City Co	100.473
Curtis & Sanger	101.14
R. L. Day & Co	101.549

BROCKWAY TOWNSHIP SCHOOL DISTRICT NO. 1, St. Clair County, Mich.—*BONDS OFFERED.*—William Brown, Secretary of the Board of Education, received auction and sealed bids until 2:30 p. m. on Dec. 5, for the purchase of $95,000 school bonds, to bear interest at a rate not exceeding 5½%. Dated Dec. 5 1929. Denom. $1,000. Due on June 10, as follows: $1,000, 1931 to 1936, incl., $2,000, 1937 to 1942, incl.; $3,000, 1943 to 1948, incl.; $4,000, 1949 and 1950; $5,000, 1951 to 1953, incl.; and $6,000 from 1954 to 1959, incl. Cost of printing the bonds and legal opinion to be borne by the purchaser. Valuation of district given as $1,636,305; bonded debt, $4,000. Population, 1,800.

BROWARD COUNTY SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—*BONDS NOT SOLD.*—The three issues of 6% semi-annual school bonds aggregating $198,000 offered on Nov. 30—V. 129, p. 3353—were not sold, as no bids were received. We are informed that arrangements have been entered into with the purchasers of the original issues to handle the refunding bonds, replacing the maturities at 95. The issues are divided as follows: $140,000 special tax school district No. 3, $44,000 special tax school district No. 2 and $14,000 special tax school district No. 1 bonds.

BROWN COUNTY (P. O. Brownwood), Tex.—*BOND SALE.*—A $70,000 issue of road bonds has recently been purchased at par by the First National Bank of Brownwood.

BURLEY, Cassia County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 16, by G. C. Peacock, City Clerk, for the purchase of a $10,000 issue of semi-annual airport bonds. Interest rate is not to exceed 6%. A certified check for 5% must accompany the bid.

BUFFALO, Erie County, N. Y.—*FINANCIAL STATEMENT.*—The following statement is published in connection with the proposed sale on Dec. 9 of $3,590,000 coupon or registered improvement bonds, notice and full description of which was given in V. 129, p. 3353:

Financial Statement Nov. 1 1929.

Assessed valuation—Real property	$1,044,820,200.00
Special franchise	34,902,030.00
Personal property	6,000,000.00
Total assessed valuation	$1,085,722.230.00
Bonded debt—Water	17,122,520.30
Various	75,029,840.71
Total bonded debt	$92,152,361.01
Sinking funds (not deducted above)—Water	4,705,481.23
Various	2,775,182.50
Total sinking funds	$7,480,663.73

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $29.40.

The population, according to the United States Census of 1920, is 506,775; the estimated population, according to the April 1929 vital statistics records of the Buffalo Health Department, is 555,800.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS DEFEATED.*—At the special election held on Nov.23—V. 129, p. 2890—the voters defeated the proposal calling for the issuance of $1,000,000 in road bonds by a count of 847 "against" to 813 "for."

CAMDEN COUNTY (P. O. Camden), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Dec. 9 of two issues of 4, 4¼ or 4½% coupon or registered bonds aggregating $1,835,000, notice and description of which was given in V. 129, p. 3353, we are in receipt of the following:

Financial Statement.

I. Indebtedness—

Gross debt—Bonds (outstanding)	$8,606,100.00	
Floating debt (incl. temp. bonds outstand'g)	3,001,934.32	
		$11,608,034.32
Deductions—*Reimbursement, State highway	$475,920.38	
Funds on hand, 1929 maturing bonds	90,000.00	
Sinking funds other than for water bonds	572,310.36	
		1,138,230.74
Net debt		$10,469,803.58
Bonds to be issued—		
County building bonds, 1930	$1,335,000.00	
Park bonds, 1930	500,000.00	
	$1,835,000.00	
Floating debt to be funded by such bonds	212,433.36	1,622,566.64
Net debt, including bonds to be issued		$12,092,370.22

*The State of New Jersey has contracted with the county to make certain road improvements and has agreed to reimburse the county for such improvements in the above amount. See Chapter 32 P. L., 1929.

II. Assessed Valuations—

Real property, including improvements, 1929	$318,108,291.00
Personal property, 1929	31,593,377.00
Real property, 1927	285,549,403.00
Real property, 1928	301,583,233.00
Real property, 1929	318,108,291.00

III. Population—

Census of 1920, 190,508; estimated, 1929, 310,000.

IV. Tax Rate—

Fiscal year 1929, $5.31 per thousand.

CARLTON, Dickinson County, Kan.—*BOND SALE.*—The $3,000 issue of 5% semi-annual electric light bonds offered for sale on Nov. 18—V. 129, p. 3198—was awarded to the United Power & Light Co., of Abilene Dated Sept. 1 1929. Due $300 from 1930 to 1939, incl. No other bids were submitted.

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara) Santa Barbara County, Calif.—*BONDS VOTED.*—At a special election held on Nov. 26, the voters approved the issuance of $80,000 in bonds for a new high school by a count reported to be 367 "for" to 28 "against."

CASTLETON-ON-HUDSON, Rensselaer County, N. Y.—*BOND OFFERING.*—Leroy Bridenbeck, Village Clerk, will receive sealed bids until 7:30 p. m. on Dec. 16, for the purchase of $5,000 coupon water supply bonds. Dated Dec. 16 1929. Rate of interest to be named in bid. Denom. $1,000. Due $1,000 on Dec. 15 from 1931 to 1935, incl. Principal and semi-annual interest (June and Dec. 1) payable at the National Exchange Bank, Castleton-On-Hudson. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

CHARLESTON, Charleston County, S. C.—*BOND SALE.*—The $75,000 issue of 4½% semi-annual paving, series "R" bonds offered for sale on Nov. 29—V. 129, p. 3198—was awarded to Caldwell & Co. of Nashville, at a discount of $1,852.50, equal to 97.53, a basis of about 4.94%. Dated Dec. 1 1929. Due from Dec. 1 1931 to 1940, incl. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
South Carolina National Bank of Charleston	$72,855.00
Peoples Security Co. of Charleston	72,525.00
Citizens & Southern Co. and J. H. Hilsman & Co., both of Atlanta	72,313.40
Weil, Roth & Irving Co. of Cincinnati	71,458.00

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston, recently purchased a $800,000 temporary loan at a 4.41% discount. The loan is dated Dec. 2 1929 and is payable on Nov. 12 1930. S. N. Bond & Co. of Boston, offered to discount the loan at a 4.43% discount, and pay a premium of $13.00.

CHESTERFIELD COUNTY (P. O. Chesterfield), S. C.—*BOND SALE.*—It is reported that an issue of $100,000 5½% refunding bonds has been disposed of to an undisclosed purchaser.

CLAY COUNTY (P. O. Brazil), Ind.—*BONDS NOT SOLD.*—C. C. Cochran, County Treasurer, states that the $33,200 4½% highway bonds, comprising two issues, offered on Nov. 26—V. 129, p. 3198—were not sold. The bonds are dated Oct. 8 1929 and mature semi-annually on (J. & J. 15) from 1931 to 1950, incl.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth, R. No. 2), Scioto County, Ohio.—*BOND OFFERING.*—Will J. S. Williams, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 14, for the purchase of $34,000 5% school building construction bonds. Dated Dec. 1 1929. Denom. $500. Due $500 on March 1 and $1,000 on Sept. 1, from 1931 to 1950 incl., and $500 on March and Sept. 1 from 1951 to 1954, incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the Clerk of the Board of Education. Proposals must be unconditional and must be accompanied by a certified check for $500, payable to the order of the Board of Education. Bids for bonds to bear interest at a rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—The following statistics of the city as of Dec. 2, 1929 have been prepared in connection with the scheduled sale on Dec. 12 of $980,000 4½% coupon bonds, detailed description of which appeared in—V. 129, p. 3354.

Bonds outstanding	$129,621,206.66
*Street improvement notes	18,752.00
Bonds herein advertised for sale Dec. 12 1929	980,000.00
Bonds to be sold to Sinking Fund Commission	292,000.00
Total indebtedness	$130,911,958.66
*Street improvement bonds included in above	15,044,477.12
Water debt included in above	27,035,500.00
Par value of water sinking fund	1,586,168.93
Par value of all sinking funds	14,194,085.32
Valuation of taxable property Dec. 1928	$1,995,627,250.00

Population (U. S. Census, 1920), 796,841. Population (estimated July 1928), 1,010,300.

The City of Cleveland has never defaulted payment of its bonds, notes or interest.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

COLORADO, State of (P. O. Denver),—*BOND REDEMPTION.*—State Treasurer W. D. MacGinnes announced on Nov. 26 that there are enough funds on hand to retire all the outstanding bonds of the $1,966,000 issue of National defense bonds of 1917. The "United States Daily" of Dec. 2 gave the following report on the action.

"All but $44,000 of these bonds have been redeemed and these are still outstanding. The redemption of these will be advertised by Mr. MacGinnis Dec. 1. Under the law the bonds cannot be redeemed until 90 days from the date of such advertising, so as the treasurer will redeem them Mar. 1 1930. The bonds will continue to bear interest at the rate of 4½% until that date.

"The last general assembly, anticipating the complete retirement of this issue, provided that after all outstanding bonds had been retired and interest paid, revenue from the corporation flat tax should go to the general fund of the State. This tax produces approximately $200,000 in revenue annually."

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia) Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Dec. 10, by W. W. Wolfe, District Clerk, for the purchase of a $15,000 issue of 6% semi-annual school bonds. Dated Dec. 15 1929. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the approving opinion. A $500 certified check must accompany the bid.

COMPTON UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $225,000 issue of 5% school bonds offered for sale on Dec. 2—V. 129, p. 3354—was awarded to the Anglo-London-Paris Co., of San Francisco, for a premium of $10,373, equal to 104.61, a basis of about 4.63%. Dated July 1 1929. Due on July 1, as follows: $10,000, 1940 to 1954 and $15,000, 1955 to 1959, all incl.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Barton, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. on Dec. 20, for the purchase of $70,000 4½% coupon school bonds. Dated Jan. 1 1930. Denom $1,000. Due on Jan. 1, as follows: $5,000 in 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, and $10,000 in 1956 and 1957. Successful bidder to pay for the printing of the bonds. A certified check for $1,000, payable to the order of the Treasurer of the Board of Directors, must accompany each proposal. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

CORTLANDT UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Peekskill), Westchester County, N. Y.—*BOND OFFERING.*—Robert H. Wolters, District Clerk, will receive sealed bids until 8 p.m. on Dec. 10, for the purchase of $108,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of ¼ or 1-10th of 1%. Dated July 1 1929. Denom. $1,000. Due on July 1, as follows: $1,000, 1932 to 1936 incl., $2,000, 1937 to 1941 incl., $3,000, 1942 to 1951 incl., $4,000, 1952 to 1961 incl., $3,000, 1962 to 1966 incl., $2,000, 1967 to 1969 incl., and $1,000 in 1970 and 1971. Principal and semi-annual int rest (Jan. and July 1) payable at the Westchester County National Bank, Peekskill. A certified check for $1,800, payable to the order of Mrs. Emma Odell, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The $192,000 issue of coupon water works refunding bonds offered for sale on Dec. 5—V. 129, p. 3504—was awarded to Otis & Co. of Toledo as 4½s for a premium of $115.20, equal to 100.06, a basis of about 4.49%. Dated Jan. 1 1930. Due $6,000 from Jan. 1 1932 to 1961 inclusive.

DAYTON, Campbell County, Ky.—*BOND SALE.*—The $35,000 issue of coupon incinerator plant bonds offered for sale on Dec. 2—V. 129, p. 3504—was awarded to the Bank of Dayton as 5s for a premium of $50, equal to 100.14, a basis of about 4.98%. Denom. $1,000. Dated Jan. 1 1930. Due from Jan. 1 1937 to 1950. The following is an official list of the bidders and their bids:

Names of Other Bidders—	*Price Bid.*	*Rate.*
Weil, Roth & Irving Co., Cincinnati, O	$35,015.00	5%
N. S. Hill & Co., Cincinnati, O	35,558.95	5¼%
Provident Savings & Trust Co., Cincinnati, O	35,325.50	5¼%
Assel, Goetz & Moerlein, Cincinnati, O	35,356.00	5¼%
Title Guarantee & Trust Co., Cincinnati, O	35,395.50	5¼%
Poor & Co., Cincinnati, O	36,008.00	5½%
Arthur Hoefinghoff & Co., Cincinnati, O	35,101.00	5¼%
Breed, Elliott & Harrison, Cincinnati, O	35,400.00	5¼%
Seasongood & Mayer, Cincinnati, O	35,426.00	5¼%
Bohmer, Reinhart & Co., Cincinnati, O	35,532.00	5¼%
Spitzer, Rorick & Co., Toledo, O	35,821.00	5½%
State Bank & Trust Co., Dayton, Ky	35,400.00	5¼%
Bank of Dayton, Dayton, Ky	*35,050.00	5%

*Successful bid.

DETROIT, Wayne County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $4,000,000 5½% special assessment improvement bonds to Stranahan, Harris & Oatis, Inc., of Toledo, and M. M. Freeman & Co. of Philadelphia, jointly, at 100.29, a basis of about 5.37% (V. 129, p. 3504), we are now informed that the bonds are dated from Aug. 1 1929 to Nov. 15 1929, are fully registered in denom. of $1,000 or multiples thereof, and are payable as to both principal and interest (annual) in New York funds to holders outside of Michigan. The purchasers are reoffering the obligations for public investment priced to yield 4.80%. Due $1,000,000 annually (monthly instalments) from 1930 to 1933, inclusive.

Financial Statement (As Officially Reported).

Assessed valuation of taxable property, 1928		$3,681,781,130.00
Total bonded debt		261,533,931.59
Water bonds	$39,847,914.40	
Sinking fund	28,902,390.77	
Net debt		192,783,626.42

Population, 1920 (U. S. Census), 993,739; present estimated, 1,553,964.

DETROIT, Wayne County, Mich.—*AWARD* $24,266,000 *IMPROVEMENT BONDS.*—P. L. Monteith, City Comptroller, on Dec. 5 awarded a total of $24,266,000 coupon or registered impt. bonds to a syndicate composed of the Bankers Co. of New York, the National City Co., both of New York; the Harris Trust & Savings Bank and the Continental Illinois Co., both of Chicago; the Detroit Co. of New York; the Guardian Detroit Co. and the First National Co. of Detroit, both of Detroit; the Old Colony Corp., Roosevelt & Son, Kean, Taylor & Co., R. H. Moulton & Co. and the American National Co., the latter five of New York, on its bid of 100.009 for $12,313,000 bonds as 4½s, $6,953,000 bonds as 4¼s, and $5,000,000 bonds as 5s, a net interest cost to the city of about 4.47%. The bonds awarded are as follows:

$8,000,000	sewer bonds sold as 4½s. Due on Dec. 15 1959.
6,000,000	water supply bonds sold as 4¼s. Due on Dec. 15 1959.
5,000,000	school bonds sold as 5s. Due on Dec. 15 as follows: $333,000, 1930 to 1939 incl., and $334,000 from 1940 to 1944 incl.
2,293,000	lighting bonds sold as 4½s. Due on Dec. 15 as follows: $76,000, 1930 to 1946 incl., and $77,000, 1947 to 1959 incl.
1,500,000	airport bonds sold as 4½s. Due $50,000 on Dec. 15 from 1930 to 1959 incl.
953,000	fire extension bonds sold as 4¼s. Due on Dec. 15 as follows: $31,000, 1930 to 1936 incl., and $32,000 from 1937 to 1959 incl.
520,000	grade separation bonds sold as 4½s. Due on Dec. 15 as follows: $17,000, 1930 to 1949 incl., and $18,000 from 1950 to 1959 incl.

All of the above bonds are dated Dec. 15 1929 and are being re-offered by the successful bidders for public investment priced to yield as follows $12,313,000 4½% bonds yielding about 4.35%; $6,953,000 4¼% bonds yielding about 4.30%, and the $5,000,000 5% bonds are to yield about 4.40%. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the current official bank of the city in New York, or at the office of the City Treasurer. The bonds are stated to be legal investment for savings banks an trustees in New York, Massachusetts, Connecticut and other States, and are also said to be exempt from all Federal income taxes and tax-free in the State of Michigan. Thomson, Wood & Hoffman of New York will pass on the validity of the issues.

Financial Statement (Officially Reported).

Assessed valuation, taxable property, 1929	$3,681,781,130
Total bonded debt, including this issue	313,361,848
Water debt	45,847,914
Sinking fund	31,367,826
Net bonded debt	236,146,108

Population, 1920 U. S. census, 993,678; present estimate, 1,600,000.

EAST ALLEN TOWNSHIP SCHOOL DISTRICT (P. O. North Hampton Route No. 3), Pa.—*BOND OFFERING.*—Howard Silfies, Secretary of the Board of Directors, will receive sealed bids until Dec. 20, at the office of Edgar C. Nagle, Cement Bank Bldg., 21st and Main Sts., North Hampton, for the purchase of $23,000 5% school bonds. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $10,000 in 1934; $6,000, 1937; and $7,000 in 1940. Bids will be received until 6 p. m. on the date mentioned above. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of the purchaser's legal attorneys as to their validity and is also subject to the approval of the Department of Internal Affairs.

EAST DETROIT, Macomb County, Mich.—*RATE OF INTEREST.*—The $73,000 special assessment sewer bonds awarded at a price of par to the sinking fund (V. 129, p. 3355) bear interset at 5¼%. The bonds are dated Dec. 1 1929 and mature annually as follows: $6,000, 1931; $8,000, 1932; $9,000, 1933; $11,000, 1934; $12,000 in 1935 and $14,000 in 1936.

EL DORADO, Union County, Ark.—*BOND SALE.*—We are informed that a $32,000 issue of improvement district bonds has been purchased by the Exchange Bank & Trust Co. of El Dorado.

EL PASO, El Paso County, Tex.—*BOND DETAILS.*—In connection with the offering scheduled for Dec. 20 of the $550,000 issue of not to exceed 5% road bonds (V. 129, p. 3355), we now learn that the bonds are dated Dec. 15 1929. Denom. $1,000. Due serially in from 1 to 30 years.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Dec. 20 by the El Paso County Auditor, for the purchase of a $700,000 issue of 4½% road bonds. Dated Feb. 10 1928. Due in from 1 to 30 years. A certified check for 2% must accompany the bid. (These are the bonds previously scheduled for sale on Feb. 21 1928.)

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BONDS NOT SOLD.*—The $70,000 issue of not to exceed 6% semi-annual county high school bonds scheduled for sale on Dec. 2 (V. 129, p. 3199) was not sold as the award was held up by the District Court.

EMPORIA, Lyons County, Kan.—*ADDITIONAL INFORMATION.*—The $108,000 issue of storm sewer bonds that was reported sold (V. 129, p. 837) was purchased as 4¾s at par by the Fidelity State & Savings Bank of Emporia. Due serially in from 1 to 20 years.

ESSEX COUNTY (P. O. Laurence), Mass—*NOTE SALE.*—The Gloucester National Bank recently purchased an issue of $50,000 Tuberculosis Hospital maintenance notes, due on April 15 1930, at a 3.875% discount, and an issue of $18,000 Industrial Farm maintenance notes, due on Dec. 1 1930, at a 3.975% discount. The following is a list of the other bids received:

	$50,000	$18,000
Bidder—	—*Discount*—	
Cape Ann National (Plus $1.00 for each loan)	4.02%	4.05%
Merchants National Bank (Plus $1.85 for $50,000; $.95 for $18,000)	4.04%	4.01%
Naumkeag Trust Co	4.15%	4.15%
Warren National Bank	4.15%	4.15%
Faxon, Gade & Co	4.20%	4.03%
Gloucester Safe Deposit & Trust Co	4.07%	----
Bank of Commerce & Trust Co	4.22%	----
Beverly National Bank	4.15%	----
Estabrook & Co (Plus $1.25)	4.02%	----

EVERETT, Snohomish County, Wash.—*BIDS.*—The following is the official statement of the other bids received on Nov. 25, for the purchase of the $1,200,000 issue of water revenue bonds, awarded to a syndicate headed by George H. Burr, Conrad & Broom, Inc., of Portland—V. 129, p. 3504—as 5s, at a price of 93.70, a basis of about 5.90%:

Alternate bid. Not accepted. On bonds bearing interest at the rate of 5¼% per annum, payable semi-annually at the rate of $95.15 for each $100 par value of bonds, and in addition, thereto, accrued interest from date of bonds to date of delivery. Eldredge & Co., Blyth & Co., Ferris & Hardgrove, First Seattle Dexter Horton Securities Co., Marine National Bank, Old National Bank & Union Trust Co., Peirce, Fair & Co., Geo. H. Burr, Conrad & Broom, Inc. By Richard M. Price.

Bid No. 2. Not accepted. On bonds bearing interest at the rate of 5% per annum, at the rate of $92.54 per each $100 par value plus accrued interest to date of delivery. C. W. McNear & Co., Taylor, Wilson & Co., John Nuveen & Co., Seattle Title Trust Co. By J. M. Stpehens.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Nov. 29—V. 129, p. 3504—was awarded to F. S. Moseley & Co. of Boston, at a 4.15% discount. The loan is dated Dec. 2 1929 and is payable on Mar. 25 1930. S. N. Bond & Co. of Boston, the only other bidder, offered to discount the loan at 4.58%.

FOND DU LAC PARK DISTRICT (P. O. East Peoria), Tazewell County, Ill.—*PRICE PAID.*—The H. C. Speer & Sons Co., of Chicago, paid a price of par for the $82,000 issue of 5% park bonds sold recently.—V. 129, p. 3504. The bonds are dated Sept. 1 1929 and mature on Sept. 1, as follows: $2,000, 1935; $5,000, 1936 and 1937, and $1,000 in 1948 and 1949.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Dec. 16 by J. M. Lentz, Clerk of the Board of Commissioners, for the purchase of a $60,000 issue of bond anticipation notes. Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%, and must be the same for all of the notes. Denom. $10,000. Dated Dec. 16 1929. Due on Sept. 16 1930. The city will furnish the legal approval of Reed, Hoyt & Washburn of New York. A certified check for 2% of par of the notes, payable to the county, must accompany the bid.

FORT SMITH, Sebastian County, Ark.—*BONDS DEFEATED.*—At the special election held on Dec. 2—V. 129, p. 2717—the voters decisively defeated all of the four issues of bonds aggregating $279,000, reports Geo. T. Carnall, City Clerk.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m. on Dec. 17 for the purchase of $25,000 sewage disposal plant improvement bonds, to bear interest at a rate not exceeding 5½%, payable semi-annually on March and Sept. 1. Dated Dec. 1 1929. Denom. $1,000 and $500. Due as follows: $500 on March and Sept. 1 1931 and $1,000 on March and Sept. 1 from 1932 to 1943 incl. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston recently purchased a $200,000 temporary loan, due on Nov. 4 1930, as follows: $100,000 at a 4.02% discount, and $100,000 on a 4.25% int. basis, plus a premium of $8. The following is a list of the other bids received:

	Discount	*Int. Rate.*
Bidder—	$100,000	$100,000
Faxon, Gade & Co	4.06%	4.27%
Salomon Bros. & Hutzler	4.09%	4.33%
Bank of Commerce & Trust Co	4.10%	4.30%
F. S. Moseley & Co	4.18%	4.38%
Grafton Co	4.19%	4.29%
National Shawmut Bank	4.47%	4.67%
Atlantic Corp. (Bid for $200,000)	3.97%	-----

FRANKFORT SCHOOL DISTRICT NO. 3 (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—The $22,000 5½% school bonds offered on Nov. 15—V. 129, p. 3355—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.07, a basis of about 5.49%. Dated Nov. 1 1929. Due $1,000 on Nov. 1 from 1932 to 1953 incl. This report supersedes that fiven in—V. 129, p. 3355.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $6,571.80 5% Springfield Township highway improvement bonds offered on Dec. 2—V. 129, p. 3355—were awarded to the Inland Investment Co., of Indianapolis, for a premium of $56, equal to a price of 100.85, a basis of about 4.82%. The bonds are dated Aug. 31 1929 and mature as follows: $328.50 on July 15 1930; $328.59 on (J. & J. 15) from 1931 to 1939, incl.; and $328.59 on Jan. 15 1940. The following other bids were received:

Bidder—	*Premium.*
Fletcher Savings & Trust Co	$26.00
J. F. Wild Investment Co	1.00
Meyer-Kiser Bank	2.00
Franklin County National Bank	15.54
Peoples Trust Co	40.00

GARDEN CITY, Finney County, Kan.—*BOND OFFERING*.—Sealed bids will be received until Dec. 10 by J. F. Crocker, City Clerk, for the purchase of two issues of 4¾% coupon bonds aggregating $20,892.76, as follows:

$16,137.31 sewer bonds. Denoms. $1,000, $500 and one for $137.31. Dated Apr. 1 1929. Due from Apr. 1 1930 to 1939, incl. Int. payable on June & Dec. 1

4,755.45 internal improvement bonds. Denom. $500 and one for $255.45. Dated June 1 1929. Due from June 1 1930 to 1939, incl. Int. payable (A & O 1). A certified check for 2% of the total bid is required.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE*.—The $23,000 street improvement bonds offered on Dec. 2—V. 129, p. 3199—were awarded as 5s, to the Herrick Co., of Cleveland, for a premium of $3.15, equal to a price of 100.01, a basis of about 4.99%. The bonds mature on Sept. 1, as follows: $2,000, 1930 to 1932, incl.; $3,000, 1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938, and $3,000 in 1939. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis, Inc	5¼%	$70.00
Ryan, Sutherland & Co	5¼%	78.00
Seasongood & Mayer	5¼%	119.00
First Citizens Corp	5¼%	149.50
Provident Savings Bank & Trust Co	5¼%	119.60
Assel, Goetz & Moerlein, Inc	5¼%	82.00
Title Guarantee & Trust Co	5¼%	29.90

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BOND OFFERING*.—John Zimmerman, Village Clerk, will receive sealed bids until 12 m. on Dec. 20, for the purchase of $27,729.86 6% sanitary sewer system construction bonds. Dated Dec. 1 1929. Due on Oct. 1 as follows: $1,729.86, 1931, and $2,000 from 1932 to 1944, incl. Interest payable on April and Oct. 1. Bids for bonds to bear interest at a rate other than above stated will also be considered. Each proposal must be accompanied by a certified check for $300, payable to the order of the Village Treasurer.

GEORGIA, State of (P. O. Atlanta).—*NOTE SALE*.—A $470,000 issue of 5¾% school notes has recently been purchased by the Guaranty Co. of New York. Dated Nov. 22 1929. Due on Feb. 28 1930. Prin. and interest payable at the Guaranty Trust Co. in New York City.

WARRANT OFFERING.—Sealed bids will be received until noon on Dec. 15 by L. G. Hardman, Governor, for the purchase of a $2,000,000 issue of warrants. Said warrants are to bear interest from date or to be discounted at the option of the Governor, same being in the denom. of $166,666.67. Dated Dec. 28 1929. Payable monthly as follows: First to be paid on Jan. 28 1930, and consecutively one on the same date of each month through Dec. 28 1930. The Governor will have the direction of the opening of bids at such time, place and manner as he may prescribe, payable at the office of the State Treasurer, and at such other place as the Governor may direct. A copy of the Act authorizing the issuance of these warrants will be furnished upon the request of prospective bidders. Authority, General Assembly Act approved on Aug. 26 1929.

GRANITE, Greer County, Okla.—*BONDS OFFERED*.—Sealed bids were received by S. W. Broiles, Town Clerk, until 5 p. m. on Dec. 3 for the purchase of a $45,000 issue of sewer extension bonds. Dated Dec. 15 1929. Due $2,500 from Dec. 15 1934 to 1951, inclusive.

GRIFFIN, Spalding County, Ga.—*BOND SALE*.—An issue of $184,000 5% water works bonds has been purchased by the J. H. Hilsman & Co., Inc., of Atlanta. Denom. $1,000. Dated July 1 1929. Due on Jan. 1 as follows: $3,000, 1937 to 1939; $7,000, 1940 to 1942; $8,000, 1943 to 1946; $9,000, 1947 to 1954, and $10,000, 1955 to 1959, all inclusive. Prin. and int. (J. & J.) payable in New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported).

Actual values		$11,500,000
Assessed values, 1928		6,544,559
Total bonded debt (including this issue)		450,000
Less water works bonds	$184,000	
Net debt		266,000

Population: 1920 Census, 8,513; now (estimated), 12,000.

GROSSE ILE TOWNSHIP, Wayne County, Mich.—*BOND OFFERING*.—J. Frederick Burdeno, Township Clerk, will receive sealed bids until 7.30 p.m. (Eastern standard time) on Dec. 9, for the purchase of $37,600 water mains extension bonds, to bear int. at a rate not exceeding 6%. Dated Dec. 1 1929. Due as follows: $9,000, 1930 to 1932 incl., and $10,600 in 1933. Prin. and int. to be payable at such bank or trust company designated by the purchaser. Successful bidder to pay the cost of printing and the bonds and approving opinion. A certified check for $1,900, payable to the order of the Township Treasurer, must accompany each proposal.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND OFFERING*.—Charles A. Parcells, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. on Dec. 16, for the purchase of $120,000 4¾% school building construction and equipment bonds. Denom. $1,000. Due $4,000 annually for 30 years from the date of their issuance. The bonds offered are part of an issue of $360,000. Proposals must be accompanied by a certified check for 5% of the amount of the bid, payable to the order of the Board of Education. Prin. and semi-ann. int. payable at the Grosse Pointe Savings Bank. Printed bonds and approving opinion of Miller, Canfield, Paddock & Stone of Detroit are to be furnished by the Board of Education.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING*.—Sealed bids will be received until Jan. 10 by Will Cummings, County Judge, for the purchase of an issue of $1,650,000 general improvement bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE*.—The $2,600 4¾% coupon highway improvement bonds offered on Dec. 3—V. 129, p. 3355—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of $1, equal to a price of 100.03, a basis of about 4.74%. Dated Dec. 3 1929. Due semi-annually on January and July 15 in from 1 to 10 years. The accepted tender was the only one received.

HASTINGS, Adams County, Neb.—*BOND OFFERING*.—Sealed bids will be received until Jan. 13 by the City Clerk, for the purchase of a $50,000 issue of semi-annual airport bonds. Denom. $1,000. Dated Feb. 1 1929.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Llanerch), Delaware County, Pa.—*BOND OFFERING*.—E. S. Moore, Secretary will receive sealed bids until 7 p.m. on Dec. 9, for the purchase of an issue of $200,000 4¼% or 4½% school building construction bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $7,000 from 1931 to 1957, incl.; $4,000 in 1958 and 1959, and $3,000 in 1960. No split interest rate bids will be accepted. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. These bonds are issued subject to the approval as to legality of Messrs. Townsend, Elliott and Munson, Philadelphia, whose opinion will be furnished to the successful bidder.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND SALE*.—The $100,000 issue of road improvement bonds offered for sale on Dec. 2—V. 129, p. 3200—was awarded to J. C. Bradford & Co., of Nashville, for a premium of $380, equal to 100.38. Due $4,000 from Jan. 1 1935 to 1959, incl.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BOND OFFERING*.—Sealed bids will be received by W. H. McCracken, Clerk of the Board of County Commissioners, until 10 a. m. on Dec. 21, for the purchase of an $11,000 issue of 6% refunding school bonds. Denom. $1,000. Dated Jan. 1 1930. Due $1,000 from Jan. 1 1932 to 1942, incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Authority for issuance: Chapter 81, Public Laws of N. C., Session 1927. A certified check for 2% of the bonds bid for, payable to the County Treasurer is required.

(These bonds were originally offered on Nov. 25—V. 129, p. 3044.)

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—*BOND SALE*.—The $61,000 coupon or registered school bonds offered on Dec. 3—V. 129, p. 3356—were awarded as 4.80s to Barr Bros., of New York, at a price of 100.27, a basis of about 4.77%. Dated Nov. 1 1929. Due on Nov. 1, as follows: $2,000, 1930 to 1958 incl., and $3,000 in 1959.

HERKIMER, Herkimer County, N. Y.—*BONDS OFFERED*.—The Village Clerk is reported to have received sealed bids until 2 p. m. on Dec. 6, for the purchase of $7,801.20 5½% Land Purchase bonds, due annually from 1930 to 1934 incl. Int. payable semi-annually.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED*.—An $875,000 issue of 6% serial water improvement bonds was registered on Nov. 30 by the State Comptroller.

HIDALGO COUNTY WATER CONTROL IMPROVEMENT DISTRICT NO. 1 (P. O. Edinburg), Tex.—*BOND OFFERING*.—We are informed by the Didtrict Secretary that bids are now being received by him for the purchase of an issue of $1,500,000 6% canal improvement bonds. Due serially in 40 years. Int. payable on Feb. & Aug. 15. Purchaser will be furnished with the legal approval of Clay, Dillon & Vandewater, of New York City.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING*.—Edward Hunter, City Comptroller, will receive sealed bids until 10 a. m. on Dec. 17, for the purchase of $80,000 4½, 4¾, 5 or 5¼% coupon or registered water bonds. Dated Dec. 15 1929. Denom. $1,000. Due on Dec. 15, as follows: $7,000, 1930 to 1934, incl., and $9,000 from 1935 to 1939, incl. Single rate of int. to apply to the entire offering. Prin. and semi-annual int. payable in gold at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Mayor and City Council, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished.

HOLLAND, Ottawa County, Mich.—*BOND OFFERING*.—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p. m. (central standard time) on Dec. 18, for the purchase of $95,085 street improvement bonds, to bear interest at a rate not exceeding 5¼%, described as follows:

$45,000 paving bonds (10th St.). Dated August 1 1929. Due $5,000 from 1931 to 1939, incl.

20,880 paving bonds (West 16th St.). Dated Sept. 1 1929. Due as follows: $2,320 from 1931 to 1939, incl.

8,730 paving bonds (Pine Ave. and 7th St.). Dated Oct. 1 1929. Due $970 from 1931 to 1939, incl.

7,425 paving bonds (Washington Ave.). Dated Sept. 1 1929. Due $825 from 1931 to 1939, incl.

7,200 paving bonds (West 22nd St.). Dated Oct. 1 1929. Due $800 from 1931 to 1939, incl.

5,850 paving bonds (West 20th St. No. 3). Dated Oct. 1 1929. Due $650 from 1931 to 1939, incl.

Interest on the above bonds payable annually on Feb. 1. Included in the present offering are bonds that mature in 1930 which will be held by the City of Holland. The bonds to be sold are part of an authorized issue of $106,117.87. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Purchaser to furnish printed bonds ready for execution.

HOUMA, Terrebonne Parish, La.—*BOND SALE NOT CONSUMMATED*.—The sale of the $193,000 issue of sewerage district No. 1 bonds to a syndicate headed by Caldwell & Co., of Nashville—V. 129, p. 3505—was not consummated owing to the fact that the sale was not sufficiently advertised.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds, by Dreux Angers, City Clerk, until Dec. 30.

HOUSTON, Chickasaw County, Miss.—*BOND SALE*.—A $73,000 issue of 6% street improvement bonds has been purchased by the Whitney-Central Bank & Trust Co., of New Orleans. Denom. $500. Dated Sept. 1 1929. Due from Sept. 1 1932 to 1939, incl. Prin. and int. (M. & S. 1) payable at the Whitney Trust & Savings Bank in New Orleans, or at the Central Hanover Bank & Trust Co. in New York City. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement (As Officially Reported on Nov. 29 1929).

Estimated actual valuation		$2,000,000.00
Assessed valuation 1929		775,732.00
Total bonded debt	$212,779.13	
Less: Water works	56,000.00	
Net bonded debt		156,779.13

Population, present estimate, 2,000.

(Included in the above are $63,498.27 bonds which are payable primarily from special assessments and represent contingent liability only.)

HUDSON, Summit County, Ohio.—*BOND SALE*.—The following 5% bond issues aggregating $143,395.49 offered on June 4 (V. 128, p. 3560) were not sold on that date, according to report, as legal attorneys questioned their legality. The bonds are stated to have been sold later for a premium of $44, equal to a price of 100.03, a basis of about 4.99%:

$96,402.13 street improvement bonds. Due annually on June 1 from 1930 to 1939, inclusive.

46,993.36 street improvement bonds. Due annually on June 1 from 1930 to 1939, inclusive.

Both issues are dated June 1 1929.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*OTHER BIDS*.—The following is a list of the other bids received on Nov. 6 for the $9,200 5% road improvement bonds awarded to Frank H. Lahr of Huntington at a price of 100.39, a basis of about 4.93% (V. 129, p. 3356):

Bidders—	*Premium.*
Cities Securities Corp., Indianapolis	$22.00
Breed, Elliott & Harrison, Indianapolis	18.00
Thomas D. Sheerin & Co., Indianapolis	6.00
Fletcher Savings & Trust Co., Indianapolis	13.60
J. F. Wild Investment Co., Indianapolis	5.00

HURON SCHOOL DISTRICT (P. O. Huron), Atchison County, Kan.—*BOND SALE*.—A $25,000 issue of high school bonds has been purchased by the Branch-Middlekauff Co. of Wichita as 4¾s at par. Due from 1930 to 1944.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE*.—The $875,000 4½% hospital construction bonds offered on Dec. 2—V. 129, p. 3504—were awarded to a syndicate composed of the Bankers Co. of New York, the Old Colony Corp., both of New York, the Fletchers Savings & Trust Co., and the Fletcher American Co., both of Indianapolis, for a premium of $11,717, equal to a price of 101.33, a basis of about 4.35%. The bonds are dated Dec. 10 1929 and mature on Jan. 1, as follows: $43,000, 1932 to 1950, incl., and $58,000 in 1951. Eldredge & Co., of New York, submitted a bid of 101.369 for the bonds. This tender, however, was not made in conformance with the conditions of sale, and was rejected. The purchasers are re-offering the bonds for public investment at prices to yield 4.40 to 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York, Connecticut and other States. The offering notice says that the City of Indianapolis has an assessed valuation of $690,247,850 and net bonded debt of $10,334,675.

An official tabulation of the other bids submitted for the bonds follows:

Bidder—	*Premium.*
Harris Trust & Savings Bank, Continental Illinois Co., Indiana Trust Co. and Merchants National Bank	$11,251.00
Northern Trust Co., Foreman National Co., Ames, Emerich & Co. and City Securities Corp	10,298.75
Chatham Phenix Corp., Central Illinois Co. and Kean, Taylor & Co	10,239.00
Union Trust Co. and American National Co., Inc	7,272.00
Halsey, Stuart & Co. and The National City Co	3,616.38

INDIANAPOLIS, Marion County, Ind.—*BOND SALE*.—The $33,600 4½% Park District improvement bonds offered on Nov. 13—V. 129, p. 2893—were awarded at a price of par to Campbell & Co. of Indianapolis. The bonds are dated Oct. 15 1929 and mature annually on Jan. 1 from 1932 to 1951 inclusive.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro) Jacks County, Tex.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. on Dec. 20, by Works Porter, President of the School Board, for the purchase of a $49,000 issue of 5% school bonds. Average maturities approximately 31 years.

JACKSON COUNTY (P. O. Edna), Tex.—*BONDS REGISTERED.*—A $55,000 issue of 6% serial drainage district No. 1, series 1929 bonds was registered on Nov. 30 by the State Comptroller.

(On Nov. 29 the Attorney General's Dept. approved this issue).

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of a $75,000 issue of 5% coupon sidewalk, second issue of 1929 bonds. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1, as follows: $20,000, 1931 to 1933 and $15,000 in 1934. Prin. and int. (M. & N.) payable at Jacksonville or at the fiscal agency of the city in New York. Prin. only of bonds may be registered. No bid for less than par will be considered. Purchaser will be furnished with the legal approval of Thomson, Wood & Hoffman, of New York City. Bidding blanks will be furnished by the above named official. A certified check for 2% par of the bid, payable to the City Treasurer, is required.

(This supplements the report given in V. 129, p. 3505).

Financial Statement—As of June 30 1929.—

Assessment Roll for 1927—		
Real estate		$86,019,000.00
Personal property		14,887,700.00
Total		$100,906,700.00
Outstanding Bonds—		
General obligations		$10,657,000.00
Water bonds		1,500,000.00
Special assessment street improvement paving & sidewalk of various maturities—		
Maturing 1929 to 1939	5%	2,109,000.00
Maturing 1929 to 1935	6%	88,500.00
Total bonded indebtedness		$14,354,500.00
Floating debt		412,157.93
Total indebtedness		$14,766,657.93
Less sinking funds		1,934,017.68
		$12,832,640.25
Deducting: water bonds		1,500,000.00
Net indebtedness		$11,332,640.25

JASPER, Jasper County, Tex.—*BONDS REGISTERED.*—The three issues of 5½% bonds aggregating $250,000, offered unsuccessfully on Nov. 8—V. 129, p. 3200—were registered by the State Comptroller on Nov. 25. The issue are divided as follows: $110,000 waterworks bonds, due from 1931 to 1960; $75,000 paving bonds, due from 1931 to 1964, and $65,000 sewer bonds, due from 1931 to 1963.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $3,800 5% Marion Township highway improvement bonds offered on Nov. 30—V. 129, p. 3200—were awarded to John Kruger, of Francesville, for a premium of $8, equal to a price of 100.21, a basis of about 4.97%. Dated Dec. 15 1929. Due $190 on July 15 1931, $190, Jan. and July 15 1932 to 1940, incl., and $190 on Jan. 15 1941. The following other bids were received:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$2.00
J. F. Wild Investment Co., Indianapolis	7.00
City Securities Corp., Indianapolis	Par.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND OFFERING.*—Guy M. Graybill, Secretary of the Board of Directors, will receive sealed bids until 3 p. m. on Dec. 27, for the purchase of $60,000 4¼% coupon school bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $10,000 in 1940, 1945, 1950 and 1955, and $20,000 in 1960. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The sale of the bonds is subject to the favorable opinion of Townsend Elliot & Munson, of Philadelphia, as to their validity.

JEFFERSON COUNTY ROAD DISTRICT NO. 1 (P. O. Beaumont), Tex.—*BOND SALE.*—A $11,000 issue of road bonds has recently been disposed of to the county sinking fund.

JERICHO WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, District Clerk, will receive sealed bids until 3.30 p.m. on Dec. 10, for the purchase of $350,000 coupon or registered water works system extension bonds, to bear int. at a rate not exceeding 6%, to be stated in a multiple of 1-10th or ¼ of 1%. Dated Dec. 15 1929. Denom. $1,000. Due on Dec. 15, as follows: $23,000, 1934 to 1943 incl., and $24,000 from 1944 to 1948 incl. Prin. and semi-annual int. (June and Dec. 15) payable in gold at the Oyster Bay Trust Co., Oyster Bay, or at the Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town of Oyster Bay, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder without cost.

KANE, McKean County, Pa.—*BOND OFFERING.*—F. E. Hogan, Borough Treasurer, will receive sealed bids until 3 p. m. on Dec. 9, for the purchase of $32,000 5% borough improvement bonds. Dated Oct. 15 1929. Due $4,000 on Oct. 15 from 1930 to 1937, incl. A certified check for $500 must accompany each proposal. Bids may be submitted for the whole or any part of the issue.

KING COUNTY SCHOOL DISTRICT NO. 210 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until Dec. 14 by the Deputy County Treasurer for the purchase of a $45,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

KISKIMINETAS TOWNSHIP SCHOOL DISTRICT (P. O. Apollo), Armstrong County, Pa.—*BOND SALE.*—The $40,000 5% coupon school bonds, registerable as to principal, offered on Nov. 30—V. 129, p. 3505—were awarded to E. H. Rollins & Sons, of Philadelphia, for a premium of $1,608.40, equal to a price of 104.021, a basis of about 4.52%. Dated Nov. 1 1929. Due $2,000 on Nov. 1 from 1930 to 1949, incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank, Apollo. The successful bidders are reoffering the bonds for public investment priced to yield 4.30%. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement.

Assessed valuation (1929)	$2,576,783
Real valuation (estimated)	3,435,700
Bonded debt (incl. this issue)	40,000

Present population, 3,809.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $110,438.36 issue of coupon street improvement bonds offered for sale on Nov. 11—V. 129, p. 2718—was awarded to the State Treasurer as 5⅛s at par. Dated Jan. 1 1930. Due in 10 years and optional at any time. Int. payable on Jan. and July 1. The only other bid was an offer of par on 6s, made by Peirce, Fair & Co. of Portland.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $117,538.24 offered on Dec. 2—V. 129, p. 3200—were awarded as 4¾s to the Guardian Trust Co., of Cleveland, for a premium of $365, equal to a price of 100.31:

$114,024.28 Madison Sewer District No. 2 bonds. Due as follows: $2,000, April 1 and $3,000, Oct. 1 1930; $2,024.28 April 1 and $3,000 Oct. 1 1931; $3,000, April and Oct. 1 1932 and 1933; $2,000, April 1 and $3,000, Oct. 1 1934; $3,000, April and Oct. 1 1935 to 1937 incl.; $2,000, April 1 and $3,000, Oct. 1 1938; $3,000, April 1 and Oct. 1 1939 to 1941 incl.; $2,000, April 1 and $3,000, Oct. 1 1942; $3,000, April and Oct. 1 1943 to 1945 incl.; $2,000, April 1 and $3,000, Oct. 1 1946, and $3,000, April and Oct. 1 from 1947 to 1949 incl.

3,413.96 Madison Sewer District No. 1 bonds. Due as follows: $500, Oct. 1 1930 and 1931; $413.96, April 1 and $500, Oct. 1 1932; $500, Oct. 1 1933 and $500, April and Oct. 1 1934.

Both issues are dated Dec. 1 1929. Principal and semi-annual interest

LAKE FOREST, Lake County, Ill.—*BOND SALE.*—The First National Bank of Lake Forest recently purchased an issue of $75,000 improvement bonds.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of $400,000 4½% sewerage bonds and $100,000 4½% bridge bonds, both issues aggregating $500,000. Dated Jan. 2 1930. Denom. $1,000. Due $50,000 on Jan. 2 from 1931 to 1940 incl. Principal and semi-annual interest payable at the Guaranty Co. of New York. The $400,000 sewerage bonds were authorized by a vote of 1,269 for to 351 against at an election held on April 2 1929; the $100,000 bridge bonds were voted on Nov. 5 by a majority of about 2 to 1—V. 129, p. 838, 3200. The city on Aug. 12 of this year unsuccessfully offered for sale a block of $200,000 sewerage bonds and a block of $25,000 bridge bonds, both issues bearing a 4¼% coupon rate. No bids were received—V. 129, p. 1162. Bids for the current offering must be accompanied by a certified check for $5,000. The approving opinion of Thompson, Wood & Hoffman of New York will be furnished to the purchaser.

LANSING UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Ludlowville), Tompkins County, N. Y.—*BOND SALE.*—The $125,000 5% coupon or registered school bonds offered on Dec. 3—V. 129, p. 2423—were awarded to the Livingston County Trust Co. of Genesse at a rpice of 101.002, a basis of about 4.87%. The bonds are dated Jan. 1 1929 and mature on Jan. 1 as follows: $6,000, 1931 to 1945 incl., and $7,000 from 1946 to 1950 inclusive.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. on Dec. 16 for the purchase of the following issues of coupon or registered bonds aggregating $216,000, to bear interest at a rate not exceeding 5%, to be stated in a multiple of 1-10th or ¼ of 1%:

$156,000 general improvement bonds. Due on Jan. 1 as follows: $7,500, 1932; $2,500, 1933 and 1934; $7,000, 1935 to 1937 incl.; $6,000, 1938 to 1941 incl.; $5,500, 1942 to 1950 incl.; $4,500, 1951; $3,500, 1952 to 1963 incl., and $2,500 in 1964. A certified check for $3,000, payable to the order of the village, must accompany each proposal.

60,000 water purification plant bonds. Due $2,000 on Jan. 1 from 1935 to 1964 incl. A certified check for $1,000, payable to the order of the village, must accompany each proposal.

Both issues are dated Jan. 1 1930. Each issue is to be sold separately. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser. On July 15 the city unsuccessfully offered for sale 10 issues of bonds, not to exceed 5%, aggregating $1,084,000. The following bids submitted were rejected—V. 129, p. 517:

Bidder—	*Int. Rate.*	*Rate Bid.*
Estabrook & Co. and the Bancamerica-Blair Corp., jointly	5%	100.451
Bankers Co. of New York, Harris, Forbes & Co. and the National City Co., jointly	5%	100.299

Financial Statement (As of Dec. 3 1929).

1929—Assessed Valuation—Real estate		$28,415,945.00
Special franchise		397,080.00
Personal property		35,200.00
Total		$28,848,225.00
Contract Indebtedness:		
Bonds (exclusive of amount included in 1929 tax levy)		$1,335,812.00
Short term certificates		708,874.50
Total		$2,044,686.50
Including bonds to be dated Jan. 1 1930		156,000.00
Total		$2,200,686.50
Deduct short term certificates to be retired with proceeds of offered bond issue		140,000.00
Total amount affecting the limitations of indebtedness		$2,060,686.50
Water Debt, not included above—Bonds	$393,060.00	
Certificates	60,000.00	
		453,060.00
Total contract indebtedness		$2,513,746.50

1929 tax rate per $1,000 assessed valuation, $12.55. Village Population estimated, 4,500.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE.*—The $30,000 issue of school bonds that was offered for sale on Dec. 3—V. 129, p. 3356—was awarded to the Bank of Quitman, of Quitman, as 6% bonds.

LIGONIER SCHOOL DISTRICT, Westmoreland County, Pa.—*OTHER BIDS.*—The following other bids were received on Nov. 21 for the $55,000 5% school bonds sold to J. H. Holmes & Co. for a premium of $2,580, equal to a price of 104.69, a basis of about 4.62%—V. 129, p. 3505.

Bidder—	*Premium:*
Prescott, Lyon & Co	$2,513.50
Mellon National Bank	1,919.00
M. M. Freeman & Co	1,864.50

LINDEN CONSOLIDATED SCHOOL DISTRICT (P. O. Linden), Dallas County, Iowa.—*BOND SALE.*—The $65,000 issue of semi-annual school bonds offered for sale on Nov. 26 (V. 129, p. 3505) was awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s for a premium of $995, equal to 101.53, a basis of about 4.57%. Due from 1930 to 1949, incl. Other bids were as follows:

Bidder—	*Rate.*	*Premium.*
Carleton D. Beh Co. of Des Moines	4¾%	$994
White-Phillips Co. of Des Moines	4¾%	961

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Dec. 16, for the purchase of two issues of 5% bonds aggregating $1,000,000, as follows:

$550,000 city school district bonds. Due on May 1, as follows: $20,000, 1930 to 1949 and $15,000, 1950 to 1959, all inclusive.

450,000 city high school district bonds. Due on May 1, as follows: $11,000, 1930 to 1939 and $17,000, 1940 to 1959 inclusive.

Denom. $1,000. Dated May 1 1929. No bid will be considered at a lower rate of interest than 5%. Prin. and semi-annual int. payable in lawful money at the County Treasury or at the National City Bank in New York City. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statements accompany the following notice:

Long Beach City School District has been acting as a school district under the laws of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1929 is $238,606,255.00, and the amount of bonds previously issued and now outstanding is $4,537,285.00. Long Beach City School District includes an area of approximately 111.9 square miles, and the estimated population of said school district is 150,000. Long Beach City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said high school district for the year 1929 is $241,886,325.00, and the amount of bonds previously issued and now outstanding is $3,058,000.00. Long Beach City High School District includes an area of approximately 125 square miles, and the estimated population of said high school district is 160,000.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 103 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $8,307.59 issue of 7% improvement bonds offered for sale on Nov. 25 (V. 129, p. 3356) was awarded to Flora H. Farwell of Los Angeles for a premium of $106, equal to 101.27, a basis of about 6.77%. Dated Nov. 4 1929. Due from Nov. 4 1931 to 1940, inclusive.

LOS ANGELES COUNTY WATER DISTRICT (P. O. Downey), Calif.—*BONDS VOTED.*—At a special election held on Nov. 30 the voters of the city authorized the issuance of $195,000 in bonds by a count of 436 "for" to 91 "against." The funds will be used to build water mains and a storage tank.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock) Lubbock County, Tex.—*OFFERING DETAILS.*—In connection with the offering scheduled for 7:30 p. m. on Dec. 6 of the $650,000 issue of 5% school bonds—V. 129, p. 3506—we are informed that the bonds are in denom. of $1,000. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1970 incl. Prin. and semi-ann. int. payable in New York. Sale to be subject to the legal approval of Chapman & Cutler of Chicago.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*BOND SALE.*—The following issues of bonds aggregating $34,000 offered on Nov. 23—V. 129, p. 3356— were awarded as 6s, at a price of par, to C. W. McNear & Co., of Chicago:

$18,000 Jenerous Ave. lateral drain bonds. Due on May 1, as follows: $1,000, 1932. $2,000, 1933 to 1939 incl., and $3,000 in 1940.
10,500 Weigland Park lateral drain bonds. Due on May 1, as follows: $500, 1931; $1,000, 1932 to 1939 incl., and $2,000, in 1940.
5,500 Republic Ave. lateral drain bonds. Due on May 1, as follows: $500, 1932, and $1,000 from 1933 to 1937 inclusive.
All of the above bonds are dated Nov. 1 1929.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 27, for the purchase of the following issues of 5% bonds aggregating $32,450:
$9,000 road improvement bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000 in 1931, and $2,000 from 1932 to 1935, inclusive.
8,500 road improvement bonds. Denom. $1,000, one bond for $500. Due on Oct. 1 as follows: $1,500, 1930; $2,000, 1931 and 1932; $1,000, 1933, and $2,000 in 1934.
7,500 road improvement bonds. Denom. $1,000, one bond for $500. Due on Oct. 1 as follows: $1,500, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934, and $1,000 in 1935.
7,450 road improvement bonds. Denom. $1,000, one bond for $450. Due on Oct. 1 as follows: $1,450, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934, and $2,000 in 1935.
All of the above bonds are dated Oct. 1 1929. Interest payable on April and Oct. 1. Bids for bonds to bear an interest rate other than above stated will also be considered. A certified check of $500 covering each issue bid for, payable to the order of Warren A. Steele, County Treasurer, must accompany each proposal.

MANASQUAN, Monmouth County, N. J.—*BOND SALE.*—Of the $22,000 6% improvement bonds offered on Dec. 3—V. 129, p. 3357—the New Jersey Fidelity & Plate Glass Insurance Co., of New York, was awarded a block of $20,000 bonds, for a premium of $2.00, equal to a price of 100.01, a basis of about 5.99%. Dated Sept. 1 1929. Due $1,000 on Sept. 1 from 1930 to 1949 inclusiv .

NO BIDS.—Annie B. Appleget, Borough Clerk, states that no bids were received for the $42,400 6% improvement bonds, comprising two issues, offer d for sale on the same day.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND OFFERING.*—E. D. Shafer, Mayor, will receive sealed bids until 12 m. on Dec. 7 for the purchase of $4,000 6% fire apparatus purchase bonds. Dated Dec. 14 1929. Interest payable semi-annually. A certified check for $80 must accompany each proposal.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*OFFER* $500,000 4.40% *BONDS FOR INVESTMENT.*—A syndicate composed of Batchelder & Co., A. B. Leach & Co., Inc., and M. M. Freeman & Co., all of New York, is offering an issue of $500,000 4.40% coupon school bonds for public investment at prices to yield 4.25%. The bonds are stated to be legal investment for savings banks and trust funds in New York State and are also said to be exempt from all Federal and New York State income taxes. The offering group purchased the bonds on Nov. 26 at a price of 100.45, a basis about 4.37%.—V. 129, p. 3506.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND SALE.*—A $355,000 issue of highway improvement bonds was recently jointly purchased by Kreutzer & C ., of Wausau, the Guaranty Co., of New York and the Minnesota Loan & T ust Co., of Minneapolis, as 4½s, for a premium of $1,775, equal to 100.50, a basis of about 4.45%. Due on Mar. 1, as follows: $157,000 in 1942 and $198,000 in 1943.

MARSHALL, Harrison County, Tex.—*BOND OFFERING.*—Sealed bids will be received by P. M. Herndon, City Secretary, until 10 a. m. on Jan. 15 for the purchase of three issues of 5% bonds, aggregating $225,000, as follows:
$150,000 street improvement bonds. Due from July 1 1930 to 1969, incl.
50,000 sewer system extension bonds. Due from July 1 1930 to 1969, inclusive.
25,000 water works system bonds. Due from July 1 1930 to 1969, incl.
Denom. $250, $500 and $1,000. Optional 10 years after date. Prin. and int. (J. & J.) payable at the Marshall National Bank in Marshall. Legality to be approved by Chapman & Cutler of Chicago. A $10,000 certified check must accompany the bid.

Official Financial Statement.

True valuation (approximate)	$20,000,000.00
Assessed valuation for 1929	9,804,900.00
Total bonded debt, including this issue	1,166,400.00
Cash value of sinking funds held out for debt redemption	93,480.27
Water works and sewer bonds, included in above total	208,100.00
Cash and securities in water and sewer bonds, incl. in above	65,149.00
Floating debt	16,000.00

Population, 1920 Census, 14,271; estimated population at present, 21,000. Tax rate for 1929, $2.38 per $100.

MARTIN, Weakley County, Tenn.—*BOND SALE.*—We are now informed that the $30,000 issue of funding bonds that was previously purchased by Caldwell & Co. of Nashville, the sale of which was not consummated—V. 129, p. 1480—has again been purchased by that firm as 6s at par. Dated Oct. 1 1929. Due in 1959.

MILFORD, Clermont and Hamilton Counties, Ohio.—*BOND OFFERING.*—H. L. Schroeder, Village Clerk, will receive sealed bids until 12 m. on Dec. 17 for the purchase of $3,000 6% sewerage system plant construction bonds. Dated Oct. 1 1929. Denom. $500. Due $500 on Oct. 1 from 1930 to 1935 incl. Principal and semi-annual interest (A. & O.1) payable at the Milford National Bank, Milford. A certified check for 5% of the amount of bonds bid for, payable to the order o the Village Treasurer, must accompany each proposal.

MONROE COUNTY (P. O. Forsyth), Ga.—*BOND SALE.*—The $75,000 issue of 5% semi-annual school bonds offered for sale on Dec. 3—V. 129, p. 3506—was awarded to H. H. Hardin of Forsyth for a premium of $5,010, equal to 106.68, a basis of about 4.44%. Due $3,000 from Dec. 1 1934 to 1958 incl. The next highest bidder was R. T. Persons of Forsyth.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—S. V. Steward, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 16 for the purchase of $3,600 6% road improvement bonds. Dated Nov. 1 1929. Due on Oct. 1 as follows: $500, 1931 to 1936 incl., and $600 in 1937. A certified check for $300, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTEBELLO, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. P. Walker, City Clerk, until 7:30 p.m. on Dec. 16, for the purchase of a $30,000 issue of 5% library building bonds. Denoms. $1,000. Dated July 1 1929. Due on July 1, as follows: $1,000, 1930 to 1939 and $2,000 from 1940 to 1949, all incl. Prin. and semi-annual int. payable at the office of the City Treasurer. Purchaser is to pay for the printing of the bonds and the legal opinion. No bid to be for less tha 5% interest. A certified check for 3%, payable to the City, is required.

MONTGOMERY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Coffeyville) Kan.—*BOND SALE.*—The $300,000 issue of 4¾% semi-annual school bonds offered for sale on Dec. 2—V. 129, p. 3507—was awarded to the Prescott, Wright, Snider Co., of Kansas City, at a price of 100.52, a basis of about 4.69%. Dated Nov. 1 1929. Due serially in 20 years.

MOREHOUSE PARISH SCHOOL DISTRICTS NOS. 2 AND 3 (P. O. Bastrop), La.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 7 by E. D. Shaw, Superintendent of the School Board, for the purchase of a $250,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. A certified check for 5% of the bid is required.

MITCHELL, Lawrence County, Ind.—*BOND OFFERING.*—Stella Edwards, City Clerk, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $12,500 5% improvement bonds. Dated June 1 1929. Denom. $1,000 and $500. Due on July 1 as follows: $500 from 1930 to 1934, incl., and $1,000 from 1935 to 1944, incl. Prin. and semi-ann. int. payable at the office of the City Treasurer. A certified check for $100 must accompany each proposal.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND SALE.*—A $285,000 issue of 5½% refunding road bonds is reported to have been recently purchased by Kelly & Garrison, of Billings.

NANTICOKE, Luzerne County, Pa.—*BOND SALE.*—The $100,000 5% improvement bonds offered on Nov. 26—V. 129, p. 3202—were awarded to Rees & Powell, at a price of par and accrued interest. Only one bid was received. The bonds are dated Aug. 1 1929 and mature $10,000 on Aug. 1 from 1931 to 1940 inclusive.

NAPONEE, Franklin County, Neb.—*BOND SALE.*—A $10,000 issue of 4½% semi-annual water works system bonds is reported to have been purchased by an unknown investor.

NEBO, McDowell County, N. C.—*BOND OFFERING.*—Sealed bids will be received by C. B. Corpening, Town Clerk, until noon on Dec. 18, for the purchase of a $5,000 issue of electric light bonds.

NEWBURGH COMMON SCHOOL DISTRICT NO. 4 (P. O. Fostertown), N. Y.—*BOND OFFERING.*—Eugene K. Lanspery, Sole Trustee, will receive sealed bids until 2 p. m. on Dec. 10 at the office of J. Renwick Thompson, 58 Second St., Newburgh, for the purchase of $40,000 coupon school bonds, to bear interest at a rate not exceeding 6%, to be stated in a multiple of 1-10th or ¼ of 1%. Registerable as to both principal and interest. Dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1 as follows: $1,000, 1930 to 1947, incl., and $2,000 from 1948 to 1958 incl. Prin. and semi-ann. int. (June and Dec. 1) payable in gold at the Columbus Trust Co., Newburgh, or at the Chase National Bank, New York. A certified check for $800, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost. In 1929 the district reported an assessed valuation of $334,811; total bonded debt (this issue only), $40,000. Population estimated at 500.

NEW HAVEN, New Haven County, Conn.—*BOND OFFERING.*—Frank G. Barnes, City Controller, will receive sealed bids until 11 a. m. on Dec. 19, for the purchase of the following issues of coupon or registered 4½% bonds aggregating $1,800,000:
$750,000 City Hall construction bonds. Due on Jan. 1, as follows: $39,000, 1932 to 1941, incl., and $40,000 from 1942 to 1950, incl.
725,000 East Street sewage disposal plant bonds. Due $25,000 on Jan. 1 from 1932 to 1960, incl.
325,000 airport bonds. Due on Jan. 1, as follows :$17,000, 1932 to 1948, incl., and $18,000 in 1949 and 1950.
All of the above bonds are dated Jan. 1 1930. Denom. $1,000. Principal and semi-annual interest payable at the office of the City Treasurer. A certified check for $10,000, payable to the order of the City Comptroller must accompany each proposal. The bonds will be prepared under the supervision of the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The offering notice states that the total bonded debt of the city is $11,924,000. Sinking fund amounts to $1,088,292.38; net bonded debt of $10,835,707.62. This report supersedes that given in —V. 129, p. 3507.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—The $90,000 issue of New Mexico College of Agriculture and Mechanic Arts coupon building and improvement bonds, series A, offered for sale on Nov. 16—V. 129, p. 2573—was awarded to the State of New Mexico as 4½s, at par. Denom. $500. Dated Dec. 1 1929. Due from 1931 to 1949 inclusive.

NEW SCOTLAND UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Voorheesville), Albany County, N. Y.—*BOND OFFERING.*—C. L. Spore, District Clerk, will receive sealed bids until 8 p. m. on Dec. 20 for the purchase of $125,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $1,000, 1931 to 1940 incl.; $2,000, 1941 to 1945 incl.; $5,000, 1946 to 1950 incl.; $7,000, 1951 to 1955 incl., and $9,000 from 1956 to 1960 incl. Single interest rate to apply to the entire offering. Principal and semi-annual interest (J. & J. 1) payable in gold at the State National Bank, Albany. A certified check for $2,500, payable to the order of the school district, must accompany each proposal.

NEWTON Harvey County, Kans.—*BOND OFFERING.*—Sealed bids will be received by W. E. Hart, Clerk of the Board of Education, until 10.30 a. m. on Dec. 14, for the purchase of a $40,000 issue of 4¾% refunding bonds. Denom. $1,000. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1931 to 1940, inclusive. A certified check for 2% of the bid is required.

NEW YORK, N. Y.—*SHORT-TERM FINANCING DURING NOVEMBER.*—The city, in addition to the issuance on Nov. 26 of $3,500,000 3% general fund bonds, due on Nov. 1 1930, sold the following short-term securities aggregating $52,430,000:

Corporate Stock Notes Issues For Rapid Transit Railroads.

Amount.	Maturity.	Int. Rate %	Date Issued.
$5,000,000	May 12 1930	5.50	Nov. 12
5,000,000	Dec. 30 1929	4.75	Nov. 30
5,000,000	Jan. 15 1930	4.75	Nov. 30
4,575,000	Dec. 30 1929	5.50	Nov. 12
1,750,000	Dec. 30 1929	4.75	Nov. 29
School Construction.			
10,000,000	Dec. 27 1929	5.50	Nov. 11
5,100,000	Dec. 30 1929	4.75	Nov. 29
900,000	Dec. 30 1929	5.50	Nov. 12
500,000	Nov. 19 1930	4.50	Nov. 19

Amount.	Maturity.	Int. Rate %	Date Issued.
Various Municipal Purposes.			
3,325,000	Dec. 30 1929	5.50	Nov. 12
Water Supply.			
1,200,000	Dec. 30 1929	5.50	Nov. 12
Dock Improvement.			
150,000	Dec. 30 1929	4.75	Nov. 29
Revenue Bills of 1929.			
4,870,000	Nov. 16 1930	5.25	Nov. 16
60,000	Feb. 15 1930	5.25	Nov. 15
Special Revenue Bonds of 1929.			
5,000,000	May 12 1930	5.25	Nov. 12

NEW YORK, N. Y.—*BIDS INVITED FOR* $65,000,000 *CORPORATE STOCK AND SERIAL BONDS.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. on Dec. 11, for the purchase of $65,000,000 4½% gold corporate stock and serial bonds, described as follows:
$27,000,000 corporate stock issued for the following purposes: $10,000,000 for the supply of water; $7,000,000 for Rapid Transit Railroad construction; $7,000,000 for the construction of docks and $3,000,000 for various municipal purposes.
The above issue of corporate stock are due on Dec. 1 1979. To be issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10.
$36,000,000 serial bonds issued for the construction of schools. Due as follows: $28,000,000 payable in 40 equal annual installments from Dec. 1 1930, and $8,000,000 payable in 50 equal annual installments from Dec. 1 1930.
2,000,000 serial bonds issued for various municipal purposes. Payable in 40 equal annual installments from Dec. 1 1930.
The above two issues of serial bonds aggregating $38,000,000 will be issued in coupon or registered form in denoms. of $1,000
Interest on the total offering of $65,000,000 corporate stock and serial bonds is payable semi-annually on June and Dec. 1. The offering notice states that the sale of the securities will not add to the debt of the City as the entire proceeds will be used to take up short-term corporate stock notes issued to the amount of $65,000,000. The City had previously advertised for sealed bids to be opened on Oct. 30 for the purchase of $60,000,000 4½% corporate stock and serial bonds, which is included in the present offering. The sale, however, was postponed at the instance of Comptroller Berry.—V. 129, p. 27, 20, 2894. Official advertisment of the forthcoming sale, the conditions of which are set forth below, appears on page XVIII of this issue.

Conditions of Sale.

As Provided by the Greater New York Charter:

1. Separate proposals must be made for corporate stock and for se ia bonds.
2. Proposals containing conditions other than those herein set forth will not be received or considered.
3. No proposal will be accepted for less than the par value of the amount bid for.
4. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a Trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National bank, 2% of the par value of bonds bid for in such proposal.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

5. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City of New York for the redemption of the City debt.

6. Upon the payment into the City treasury by the persons whose bids are accepted, of the amounts due for the bonds awarded to them, including accrued interest from Dec. 1 1929, certificates thereof shall be issued to them in such denominations provided for by the Charter as they may desire.

7. It is required by the Charter of the City that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds: provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of the bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale.

8. The proposals for each class, together with the security deposits, should be inclosed in separate sealed envelopes, indorsed "Proposals for Corporate Stock" and "Proposals for Serial Bonds," and said envelope inclosed in another sealed envelope, addressed to the Comptroller of the City of New York. (No special form of proposal is required, therefore no blank is furnished.)

NOODLE SCHOOL DISTRICT (P. O. Anson), Jones County, Tex.—*ADDITIONAL DETAILS.*—The $15,000 issue of school bonds that was awarded at par to the State Board of Education—V. 129, p. 3507—bears interest at 5% and is due $500 from June 10 1930 to 1959, incl.

NORTH DAKOTA, State of (P. O. Bismarck).—*BOND SALE.*—Two issues of bonds aggregating $500,000, have recently been purchased by Eldredge & Co., of New York. The issues are divided as follows:

$250,000 4½% real estate bonds. Dated Jan. 1 1927. Due Jan. 1 1957. Legality approved by Wood & Oakley, of Chicago.

250,000 5% real estate bonds. Dated Jan. 1 1929. Due on Jan. 1 1959. Legality approved by Chapman & Cutler, of Chicago.

Denom. $1,000. Prin. and int. (J. & J.) payable either at the State Treasurer's office or at the fiscal agency of the State, in New York City.

NORTH LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—*BOND SALE.*—The Palmyra Bank of Palmyra on Nov. 25 was awarded an issue of $30,000 4½% coupon school construction bonds at a price of par. The bonds mature $10,000 at five-year intervals.

NORTH PELHAM, Westchester County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered paving bonds offered on Dec. 3—V. 129, p. 3357—were awarded as 4¾s to Graham, Parsons & Co., of New York, at a price of 100.56, a basis of about 4.68%. Dated Dec. 1 1929. Due on Dec. 1, as follows: $2,000, 1931 to 1946 incl., and $1,000 from 1947 to 1949 inclusive.

The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Graham, Parsons & Co	4.75%	100.561
Farson, Son & Co	4.75%	100.166
Manufacturers & Traders Trust Co	4.75%	100.1995
Dewey, Bacon & Co	5.00%	100.32
Batchelder & Co	4.90%	100.18
Roosevelt & Son	4.90%	100.138
Barr Brothers & Co	4.80%	100.049
Sherwood & Merrifield, Inc	4.75%	100.061

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—*BOND OFFERING.*—H. D. Goode, Township Clerk, will receive sealed bids until 12 m. on Dec. 16 for the purchase of $190,000 5½% bonds issued for the purchase of a site and the erection and equipping of a shigh school. The bonds are payable annually over a period of 30 years. Interest payable annually. The township will pay the cost of printing the bonds and will furnish the legal opinion of Long & Daly of Toronto.

NYACK, Rockland County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered water bonds offered on Dec. 2—V. 129, p. 3358—were awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 101.43, a basis of about 4.84%. The bonds are dated Dec. 1 1929 and mature $1,000 on Dec. 1 from 1931 to 1950 incl.

The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Barr Brothers & Co	5.00%	101.349
Farson, Son & Co	5.00%	101.098
Batchelder & Co	5.00%	100.01
George B. Gibbons & Co	5.25%	100.3747
Edmund Seymour & Co	5.25%	100.269

OCEAN BEACH, Suffolk County, N. Y.—*BOND OFFERING.*—Roland W. Macurdy, Village Clerk, will receive sealed bids at the office of Le Roy B. Iserman, Village Attorney, 115 Broadway, New York City, until 12 m. on Dec. 11, for the purchase of $9,000 6% coupon or registered street improvement bonds. Dated Dec. 1 1929. Denom. $500. Due $500 on Dec. 1 from 1930 to 1947 incl. Prin. and semi-annual int. (June and Dec. 1) payable in gold at the South Side Bank, Bay Shore. A certified check for $300, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

PANOLA COUNTY (P. O. Carthage), Tex.—*ADDITIONAL INFORMATION.*—The $295,000 issue of bonds that was purchased by the Guarantee Title & Trust Co., of Wichita, as 5½s, at par—V. 129, p. 1952—is dated Sept. 1 1929. Coupon road and bridge funding bonds, due from 1931 to 1958, incl. Approving opinion of Clay, Dillon & Vandewater, of New York.

Financial Statement (As Officially Reported)

Actual valuation	$23,000,000
Assessed valuation 1929	7,877,710
Total debt inclusive	587,971

Population (1923 Federal Census est.), 22,235.

PARMA VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $300,000 school bonds offered on Dec. 4—V. 129, p. 3202—were awarded as 5s to Otis & Co. of Cleveland for a premium of $2,165, equal to a price of 100.72, a basis of about 4.89%. Dated Dec. 10 1929. Denom. $1,000. Due $6,000, April and Oct. 1 1930; $6,000 April 1 and $7,000 Oct. 1 1931; $6,000, April and Oct. 1 1932; $6,000 April 1 and $7,000 Oct. 1 1933; $6,000, April and Oct. 1 1934; $6,000 April 1 and $7,000 Oct. 1 1935; $6,000, April and Oct. 1 1936; $6,000 April and $7,000 Oct. 1 1937; $6,000, April and Oct. 1 1938; $6,000 April 1 and $7,000 Oct. 1 1939; $6,000, April and Oct. 1 1940; $6,000 April and $7,000 Oct. 1 1941; $6,000, April and Oct. 1 1942; $6,000 April 1 and $7,000 Oct. 1 1943; $6,000, April and Oct. 1 1944; $6,000 April 1 and $7,000 Oct. 1 1945; $6,000, April and Oct. 1 1946; $6,000 April 1 and $7,000 Oct. 1 1947; $6,000, April and Oct. 1 1948; $6,000, April 1 and $7,000 Oct. 1 1949; $6,000, April and Oct. 1 1950; $6,000 April 1 and $7,000 Oct. 1 1951; $6,000, April and Oct. 1 1952; $6,000 April 1 and $7,000 on Oct. 1 1953.

PHILADELPHIA, Pa.—*BOND SALE.*—The $12,976,000 improvement bonds offered on Dec. 2—V. 129, p. 3046—were awarded to a syndicate composed of the First National Bank, White, Weld & Co., the Old Colony Corp., the Chatham Phenix Corp., Eldredge & Co., Lazard Freres, George B. Gibbons & Co., Inc., R. L. Day & Co. and Phelps, Fenn & Co., all of New York; the First National Bank, Pittsburgh; Yarnall & Co., Edward Lowber Stokes & Co., both of Philadelphia; Lawrence Stern & Co. of Chicago, and the Mercantile-Commerce Co. of St. Louis at a price of par for "all or none," as follows: $6,620,000 bonds, due Dec. 2 1979, redeemable on or after Dec. 2 1949, sold as 4¼s; $5,356,000 bonds, due on Dec. 2 1979, redeemable on or after Dec. 2 1949, sold as 4½s, and $1,000,000 bonds, due on Dec. 2 1944, without option of prior redemption, sold as 4¼s. The entire award of $12,976,000 bonds is dated Dec. 2 1929. The city reserves the right to redeem the bonds subject to redemption prior to maturity, totaling $11,976,000, at par and accrued interest at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. The successful bidders are re-offering the bonds for public investment as follows: The 4¼% bonds are priced at par and interest; the 4½% bonds are priced to yield 4.30%. The successful group, in addition to the bid accepted, offered a price of 101.20 for all or any part of the bonds with a coupon rate of 4½%.

PITTSBURG SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until Dec. 16 for the purchase of a $200,000 issue of 5% school bonds. Dated Jan. 1 1930. (These bonds were recently voted by a large majority.)

PLAQUEMINE SUB-DRAINAGE DISTRICTS NOS. 1 AND 2 OF GRAVITY DRAINAGE DISTRICT NO. 12 (P. O. Opilousas), St. Landry Parish, La.—*BOND SALE.*—A $37,000 issue of drainage bonds is reported to have recently been purchased by Mr. J. Franklin Schell, of Washington.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 10, for the purchase of $192,000 special assessment bonds, to bear interest at a rate not exceeding 6%, described as follows:

$155,000 water main bonds. Due $31,000 from 1930 to 1934, incl.

15,000 curb and gutter bonds. Due $3,000 from 1930 to 1934, incl.

12,000 sidewalk bonds. Due $4,000 from 1930 to 1932, incl.

10,000 drain bonds. Due $2,000 from 1930 to 1934, incl.

All of the above bonds will be dated Dec. 1 1929. Denom. $1,000. Interest payable on J. & D. 1. Prin. and semi-annual int. payable at the office of the City Treasurer. Successful bidder to furnish the printed bonds. Proposals must be accompanied by a certified check for 3% of the amount of the bid. The city will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit. The offering notice states that under the charter of the city the full faith and credit of the city is pledged for the payment of special assessment bonds.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—At the special election held on Nov. 26—V. 129, p. 2721—the voters authorized the issuance of $3,305,000 in bonds. The issues are divided as follows: $2,000,000, seawall; $580,000, street; $275,000, ditch filling; $300,000, pleasure pier; $63,500, water mains; $30,000, park improvement; $36,500, sewer extension; $15,000, reservoir levee and $5,000, pumping station bonds.

PORT HURON, St. Clair County, Mich.—*BOND OFFERING.*—Thomas H. Molloy, Commissioner of Accounts and Finance, will receive sealed bids until 2:30 p. m. (eastern standard time) on Dec. 12, for the purchase of $81,000 paving bonds, to bear interest at a rate not exceeding 5%, payable semi-annually. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $5,000, 1931 to 1932; $7,000, 1933 to 1935, incl.; $8,000, 1936 to 1939 incl., and $9,000 in 1940 and 1941. Prin. and semi-annual int. of $61,000 bonds (Private portion) payable at the office of the City Treasurer, and of $20,000 bonds (City portion) payable at the Central Hanover Bank & Trust Co., New York. Purchaser to furnish printed bonds and legal opinion. A certified check for $1,000 must accompany each proposal.

PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $182,000 4¼% coupon permanent improvement bonds offered on Dec. 3—V. 129, p. 3507—were awarded to Estabrook & Co., of Boston, at a price of 99.93, a basis of about 4.26%. The bonds are dated Dec. 1 1929 and mature $7,000 on Dec. 1 from 1930 to 1955 incl. The following other bids were received:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc	99.64
Graham, Parsons & Co	99.037
H. M. Payson & Co., Portland	99.511
Chase Securities Corp	98.78
E. H. Rollins & Sons	98.77

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $53,000 issue of 4½% semi-annual assessment collection bonds offered for sale on Nov. 29—V. 129, p. 3358—was awarded to the City Treasurer for the account of the Water Bond Sinking Fund at par and accrued interest. Atkinson, Jones & Co., Inc., of Portland offered 100.03 and interest for the bonds, but the bid requested the approval of reputable bond attorneys.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Dec. 12, at Room 3040, Munitions Building, Washington, D. C., by F. Le J. Parker, Brigadier-General U. S. Army, Chief of the Bureau of Insular Affairs, for the purchase of a $750,000 issue of 4½% coupon series A to S, Isabela Irigation bonds. Denom. $1,000. Dated Oct. 1 1929. Due on July 1, as follows: $5,000, 1952 and 1953; $10,000, 1954; $15,000, 1955; $20,000, 1956 and 1957; $25,000, 1958; $30,000, 1959; $35,000, 1960; $40,000, 1961; $45,000, 1962; $50,000, 1963; $55,000, 1964; $65,000, 1965; $70,000, 1966; $75,000, 1967; $85,000, 1968; $90,000, 1969 and $10,000 in 1970. Prin. and int. (J. & J.) payable in gold coin at the Treasury of the U. S. in Washington, D. C. A certified check for 2% par of the bonds bid for, payable to the above named chief, is required.

Porto Rican Statistics.

Receipts for the year ending June 30 1929	$14,891,887.28
Disbursements for the year ending June 30 1929	14,834,129.78
Cash on hand, June 30 1929	816,555.38
Due from municipalities and school board on short time loans, June 30 1929	6,221.19
Assessed valuation of property, June 30 1929	344,865,104.00
Imports for the year ending June 30 1929	97,860,760.00
Exports for the year ending June 30 1929	81,796,901.00
Total bonded indebtedness, June 30 1929	26,154,500.00
(This includes municipal bonds of Porto Rico, aggregating $1,361,500, issued since March 4 1927, to the payment of which the good faith of The People of Porto Rico is pledged.)	
Balance in sinking funds, June 30 1929	1,343,779.59

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. on Dec. 23, for the purchase of $221,793.27 6% special assessment street improvement bonds. Dated Dec. 1 1929. Denom. $1,000, one bond for $793.27. Due on Dec. 1, as follows: $22,793.27 in 1931; $23,000, 1932; and $22,000, 1933 to 1940 incl. Bids for bonds to bear an interest rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids may be submitted for all or any part of the issue. Opinion of legal attorneys (other than opinion of City Solicitor) shall be paid for by the successful bidders.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The $4,000 5% Martin Denbo, Black Township highway construction bonds offered on Nov. 30—V. 129, p. 3358—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $17.00, equal to a price of 100.42, a basis of about 4.92%. The bonds are dated Dec. 20 1929 and mature $200 on July 15 1931, $200 January and July 15 1932 to 1940 incl and $200 on Jan. 15 1941.

POTTSVILLE, Schuylkill County, Pa.—*BONDS OFFERED.*—John B. Bowman, Superintendent of the Department of Accounts and Finance, received sealed bids until 12 m. on Dec. 7 for the purchase of $22,500 4½% sewer bonds. Dated April 1 1929. Denom. $1,000, one bond for $500. Due in 20 years; optional after 5 years. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*PRE-ELECTION SALE.*—A $25,000 issue of 5¼% school refunding bonds has been purchased by the U. S. National Co. of Denver, subject to an election to be held on Dec. 30. Dated Feb. 1 1930. Due in 20 years and optional after 10 years.

RAEFORD, Hoke County, N. C.—*BOND OFFERING.*—Sealed bids will be received by C. R. Freeman, Town Clerk, until 8 p.m. on Dec. 9, for the purchase of a $20,000 issued of 6% semi-annual water system bonds. Dated Dec. 1 1929. Due $1,000 from Dec. 1 1932 to 1951 incl. A certified check for 2% payable to the Town, must accompany the bid.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 17, by Geo. J. Ries, County Auditor, for the purchase of an issue of $1,000,000 road and bridge, series H bonds. Interest rate is to be named by the bidder in multiples of ¼ of 1 per cent, not to exceed 4¾ per cent. Denomination $1,000. Dated Jan. 2 1930. Due from Jan. 1 1931 to 1950, incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer, the First National

Bank in St. Paul, or at the Chase National Bank in New York. A certified check for 2% must accompany the bid.

Official Financial Statement.

Actual value of taxable property, 1929 estimated		$579,170,604.00
Asssessed value of taxable property 1929		284,434,916.00
Assessed value of real estate	$156,839,842.00	
Assessed value of personal property	32,598,396.00	
Assessed value of money and credits	94,870,273.00	
Assessed value of elec. light and power cos.	126,405.00	

Total Indebtedness of Ramsey County Dec. 1 1929:

Trunk highway reimbursement assumed by State of Minneapolis	$173,768.48	
Road and Bridge Bonds (Ch. 388, S. L. 1923:		
Series A	786,000.00	
Series B	786,000.00	
Series C	786,000.00	
Series D	826,000.00	
Series E	826,000.00	
Series F	826,000.00	
Road and Bridge Bonds (Ch. 116, S. L. 1929):		
Series G	1,000,000.00	
Hospital bonds (Ch. 258, S. L. Minn. 1923)	223,000.00	
Hospital and almshouse bonds (Ch. 70 S. L. Minn. 1927)	116,000.00	
		$6,348,768.48

Average tax rate for 1929 for $1,000 taxable value, $72.17. Taxable value of real property is 33 1-3% and 40% of actual value; personal property is 10% to 40% of actual value. Tax on money and credits is $3 on $1,000 actual value. Population 1920 Census, 244,544. Estimated now, 304,221.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was recently sold to Faxon, Gade & Co. of Boston, at a 3.98% discount. The loan is due on May 27 1930. The following is a list of the other bidders:

Bidder—	*Discount.*
Old Colony Corp	4.00%
Merchants National Bank (plus $2.00)	4.00%
F. S. Moseley & Co	4.12%
Second National Bank	4.20%
W. O. Gay & Co	4.49%

REVERE, Suffolk County, Mass.—*PLAN $900,000 SCHOOL BOND ISSUE.*—The Boston "Transcript" of Dec. 5 reports that the city council has passed a resolution to request authorization from the Legislature to borrow $900,000 outside the debt limit to finance the construction of a new junior high school building.

RIDGEFIELD, Bergen County, N. J.—*BOND SALE.*—Lehman Bros., of New York, recently purchased an issue of $324,000 6% temporary improvement assessment bonds, according to report. The bonds are dated Dec. 1 1929. Denom. $1,000. Due on Dec. 1, as follows: $50,000, 1933 and 1934, $125,000 in 1935, and $99,000 in 1936. Principal and semi-annual interest payable at the Ridgefield National Bank, Ridgefield. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m. on Dec. 9 for the purchase of the following note issues aggregating $1,410,000, dated Dec. 12 1929 and payable on March 12 1930:

$400,000	local impt. bonds (general)	$350,000	overdue tax notes (1928)
200,000	school construction notes	100,000	bridge design and construction notes
100,000	local impt. notes (special)		
50,000	sewage disposal const. notes	75,000	overdue tax notes (1912-27)
40,000	municipal land purch. notes	50,000	municipal bldg. const. notes
20,000	transit subway const. notes	25,000	munic. aviation field notes

Notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York City. Bidders to designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER, Olmsted County, Minn.—*BOND SALE.*—The $15,000 issue of 4½% semi-annual permanent improvement revolving fund bonds offered for sale on Nov. 30—V. 129, p. 3507—was awarded on a 4.30% basis as follows: $13,000 to the sinking fund and $2,000 to Mr. A. F. Wright. Due on Dec. 1 as follows: $1,000, 1930 to '32 and $2,000, 1933 to 1938 incl.

ROOSEVELT, Duchesne County, Utah.—*BOND SALE.*—A $30,000 issue of water bonds has been purchased by Snow-Goodart & Co. of Salt Lake City for a premium of $625, equal to 102.083.

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education until Dec. 17, for the purchase of an issue of $350,000 school bonds, to bear interest at a rate not exceeding 6%, payable semi-annually, and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Proposals must be accompanied by a certified check for $7,000, payable to the order of John L. Flores, District Treasurer.

ST. CLAIR SHORES, Macomb County, Mich.—*BOND SALE.*—The following issues of bonds aggregating $69,800 offered on Dec. 3—V. 129, p. 3508—were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo:

$46,000 special assessment water works bonds. Due $9,200 on June 1 from 1931 to 1935 inclusive.

23,800 special assessment water works bonds. Due $4,760 on Sept. 15 from 1931 to 1935 inclusive.

Both issues are dated Dec. 1 1929.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 9, for the purchase of the following issues of 5% bonds aggregating $56,000:

$20,000 Olive Township road construction bonds. Denom. $1,000. Due $1,000, July 15 1931 $1,000, January and July 15 1932 to 1940 incl., and $1,000, Jan. 15 1941.

18,000 Warren Township road construction bonds. Denom. $900. Due $900 on July 15 1931, $900, January and July 15 1932 to 1940 incl. and $900, Jan. 15 1941.

10,000 Liberty Township road construction bonds. Denom. $500. Due $500 on July 15 1931, $500, January and July 15 1932 to 1940 incl. and $500 Jan. 15 1941.

8,000 Centre Township road construction bonds. Denom. $400. Due $400 on July 15 1931 $400, January and July 15 1932 to 1940 incl. and $400 on Jan. 15 1941.

All of the above bonds are dated Nov. 1 1929. Interest payable on Jan. and July 15.

SAINT AUGUSTINE, St. Johns County, Fla.—*BOND SALE.*—We are informed that the $235,000 issue of series A refunding bonds of the $370,000 bonds offered for sale on Oct. 23—V. 129, p. 2426—has since been purchased by an undisclosed investor. Dated July 1 1929. Due from July 1 1939 to 1959, incl. In connection with the above sale we are in receipt of the following statement from C. Gilbert, President of the Commercial Bank of St. Augustine, and Chairman of the Board of Bond Trustees. "The city of St. Augustine had a very important and substantial favor to offer thanks for on Thanksgiving Day, for on that very significant day they succeeded in selling one block of the refunding bonds which were advertised for sale on Oct. 23. This sale took in the full amount of bonds necessary to be sold at this time. The balance of the advertised issue will not be sold until early next year. The bond trustees are holding $135,000.00 in refunding bonds for private sale the first part of 1930."

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—Sealed bids will be called for until 10.30 a. m. on Dec. 17 by Ethel MacDonald, City Recorder, for the purchase of tax anticipation bonds in the amount of $1,000,000 or $2,000,000 (at the option of the city). Bids are asked on the following proposition, to wit:— Bidder to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, cost of delivery and the cost of paying principal and interest at a date of maturity.

The amount borrowed to be evidenced by Tax Anticipation bonds—one in the sum of $600,000, dated Jan. 2 1930—other bonds in amounts of not less than $50,000 to be issued whenever the city requires the money. All bonds to bear interest from date of issue and maturing Dec. 31 1930; bidders to specify interest rate to be charged; all other conditions being equal, the bid to be awarded on the lowest interest rate. A $10,000 certified check must accompany the bid.

SAN FRANCISCO, San Francisco County, Calif.—*BOND SALE.*—We are now informed that the American National Co. of San Francisco, has recently purchased an issue fo $1,769,000 4½% bonds, at par. These bonds are the remaining portion of the three issues aggregating $2,000,000 that were unsuccessfully offered on July 22—V. 129, p. 677—and later offered over the counter—V. 129, p. 2116. The bonds are divided as follows. $750,000 boulevard; $750,000 hospital and $500,000 sewer bonds. Due from 1932 to 1938, incl.

SARDINIA, Brown County, Ohio.—*BOND OFFERING.*—Eugene Carter, Village Clerk, will receive sealed bids until 12 m. on Dec. 14 for the purchase of $15,000 5½% fire department equipment bonds. Dated Dec. 1 1929. Denom. $750. Due $750 on March and Sept. 1 from 1931 to 1940 incl. Bids for bonds to bear an interest rate other than above stated will also be considered; provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $250, payable to the order of the Village Treasurer, must accompany each proposal.

SAUK COUNTY (P. O. Baraboo), Wis.—*ADDITIONAL DETAILS.*—The $217,000 issue of highway bonds that was awarded at par to the Sauk County Bankers' Association of Baraboo—V. 129, p. 3508—bears interest at 4½% and is due as follows: $50,000, 1931 to 1934, and $17,000 in 1935.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (eastern standard time) on Dec. 12, for the purchse of $1,345,977.17 temporary loan notes, consisting of $1,136,803.60 notes issued in anticipation of the sale of street improvement bonds and $209,173.57 notes issued in anticipation of the sale of sewer improvement bonds. Dated Dec. 13 1929. Due on May 13 1930. Rate of interest, not to exceed 6%, to be named in bid. Denoms. to suit purchaser. Prin. and int. payable at the office of the City Treasurer, or at the Chase National Bank, New York, as the purchaser may elect. A certified check for 1% of the face value of the notes bid for must accompany each proposal. Opinion of the Corporation Counsel as to the legailty of the issue will be furnished to the successful bidder.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $425,000 offered on Dec. 3—V. 129, p. 3508—were awarded as 4.40s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, for a premium of $960.50, equal to a price of 100.22, a basis of about 4.36%:

$210,000 public improvement bonds, series A. Due $21,000 on Dec. 1 from 1930 to 1939, inclusive.

153,000 Police Station bonds. Due on Dec. 1 as follows: $8,000, 1930 to 1942 inclusive, and $7,000 from 1943 to 1949, inclusive.

32,000 fire bonds. Due $2,000 on Dec. 1 from 1930 to 1945, inclusive.

30,000 public improvement bonds, series B. Due $2,000 on Dec. 1 from 1930 to 1944, inclusive.

All of the above bonds are dated Dec. 1 1929 and are being re-offered by the successful bidders for public investment at prices to yield as follows: 1930 and 1931 bonds, 4.40%; 1932 and 1933 bonds, 4.30%; 1934 and 1935 bonds, 4.25%, and bonds due from 1936 to 1949, inclusive, are priced to yield 4.20%. The following is an official tabulation of the other bids submitted for the issues:

Bidder—	*Int. Rate.*	*Price Bid.*
Bancamerica-Blair Corp., New York	4.40%	$425,642.00
Mohawk National Bank, Schenectady, N. Y	4.40%	425,552.50
Rutter & Co.; H. L. Allen & Co.; Stephens & Co., and Batchelder & Co., jointly, all of New York	4.40%	425,331.50
Salomon Brothers & Hutzler, New York	4.40%	425,318.75
Sherwood & Merrifield, Inc., New York	4.40%	425,255.01
Bankers Co. of New York	4.40%	425,250.75
The Citizens Trust Co., Schenectady, N. Y	4.40%	425,165.75
Manufacturers National Bank, Troy, N. Y	4.45%	426,317.50
National City Co., New York	4.50%	426,313.25
A. B. Leach & Co., and M. M. Freeman & Co., jointly, both of New York	4.50%	426,271.00
Lehman Brothers of N. Y., and Manufacturers and Traders Trust Co., Buffalo, jointly	4.50%	426,270.75
The Detroit Co. and Graham, Parsons & Co., jointly, both of New York	4.50%	427,235.50

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The following coupon or registered bonds, aggregating $150,500, offered on Dec. 3—V. 129, p. 3359—were awarded as 4.60s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.14, a basis of about 4.58%:

$140,000 water bonds. Due $5,600 on Aug. 1 from 1934 to 1958, incl.

10,500 fire department equipment bonds. Due on Aug. 1 as follows: $2,500 in 1930 and $2,000 from 1931 to 1934 inclusive.

Both issues are dated Aug. 1 1929.

A list of the other bids received follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Glenville Bank, Scotia	4.80%	100.203
Batchelder & Co., New York	4.90%	100.49
Barr Brothers & Co., New York	4.90%	100.839
Dewey, Bacon & Co., New York	4.80%	100.18
Marine Trust Co., Buffalo	5.00%	100.416

SEATTLE, King County, Wash.—*BOND SALE.*—We are now informed that the original syndicate, headed by the Bancamerica-Blair Corp., of New York City, that purchased the first $2,000,000 block of the $4,000,000 issue of light and power, 1927 series LU bonds, as noted below, has exercised the option granted at that time—V. 129, p. 1781—and has taken over the remaining $2,000,000 block of these bonds at the same price and interest rate. Due $80,000 from Oct. 1 1935 to 1959, inclusive.

SEATTLE, King County, Wash.—*BONDS RE-OFFERED BY PURCHASERS.*—The $2,000,000 block of the $4,000,000 issue of coupon or registered municipal light and power plant and system bonds that was purchased on Sept. 6 by a syndicate headed by the Bancamerica—Blair Corp. of New York—V. 129, p. 1781—as 5s, at a price of 92.68, a basis of about 5.67%, is now being offered for public subscription by the successful bidders, priced at 100 and interest. Due $80,000 from Oct. 1 1935 to 1959 incl. The offering notice contains the following statement:

"The City of Seattle irrevocably pledges itself to establish and maintain such rates for electric energy as will always provide sufficient amount to pay interest and principal of these bonds when due, and all operating charges and depreciation of the Municipal Light & Power Plant and System. The City of Seattle also pledges itself not to sell, lease, or in any manner dispose of the Municipal Light & Power Plant and System now belonging to it, or which may hereafter belong to it, including the additions, betterments, and extensions provided for by this issue of bonds, until all obligations outstanding shall have been paid in full, or provisions made for their payment.

"The total valuation of all property, real and personal, owned by the Municipal Light & Power Plant and System as of June 1 1929 less depreciation was $40,040,860.04. There are outstanding $29,711,000 bonds, including this issue, which are payable from revenues. The net earned surplus of the System as of June 1 1929, was $11,072,170.40 over all liabilities.

"The City of Seattle has retired a total of $5,339,000 principal amount of bonds out of the revenues of the System."

SEGUIM, Clallam County, Wash.—*BOND SALE.*—The $20,000 issue of semi-annual water bonds offered for sale on Oct. 28—V. 129, p. 2426—was awarded as follows:

$13,000 revenue bonds to Mr. James H. Coyne, of Port Angeles, as 6s, at par.

7,000 general obligation bonds to the city, as 5½s, at par.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $30,000 paving bonds offered on Dec. 2—V. 129, p. 3359—were awarded as 5s to the Seneca Falls Savings Bank, at a price of 100.30, a basis of about 4.92%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 as follows: $4,000, 1930 to 1936 inclusive, and $2,000 in 1937. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co., Buffalo	5.20%	100.1895
George B. Gibbons & Co	5.50%	100.1575
Batchelder & Co	5.10%	100.00
Farson, Son & Co	5.50%	100.286
Edmund Seymour & Co	5.50%	100.399

SHARON, Mercer County, Pa.—*BOND SALE.*—The $55,000 4½% street widening and improvement bonds offered on Dec. 3—V. 129, p. 3508

—were awarded to Prescott Lyon & Co. of Pittsburgh for a premium of $362,000, equal to a price of 100.65, a basis of about 4.42%. The bonds are dated Nov. 15 1929 and mature $5,000 on Nov. 15 from 1934 to 1944 inclusive. Bids were also submitted by the Mellon National Bank and J. H. Holmes & Co., both of Pittsburgh, and the Bankers Bond & Share Corp. of Sharon.

SHARP INDEPENDENT SCHOOL DISTRICT (P. O. Rockdale) Milan County, Tex.—*BOND SALE.*—A $12,000 issue of school bonds is reported to have been purchased by the President of the School Board.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $14,640 4¾% Brandywine Township road improvement bonds offered on Dec. 2—V. 129, p. 3359—were awarded to the Inland Investment Co. of Indianapolis for a premium of $8.30, equal to a price of 100.05, a basis of about 4.74%. Dated Nov. 15 1929. Due $732 on July 15 1931; $732, Jan. and July 15 1932 to 1940 incl., and $732 on Jan. 15 1941.

The following other bids were received:

Bidder—	*Premium.*
Meyer-Kiser Bank, Indianapolis	$6
J. F. Wild Investment Co., Indianapolis	1
Fletcher Savings & Trust Co., Indianapolis	2

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. recently purchased a $500,000 temporary loan at a 3.90% discount, plus a premium of $7. The loan is payable as follows: $100,000, March 14 1930; $200,000, April 16 1930; $100,000 on May 15 and on June 20 1930. The following is a list of the other bids received:

Bidder—	*Rate Bid.*
Shawmut Corporation	3.97%
F. S. Moseley & Co. (plus $6.25)	4.01%
Salomon Bros. & Hutzler (plus$7)	4.07%
S. N. Bond & Co	4.07%
Old Colony Corporation	4.12%
Bank of Commerce & Trust Co	4.124%
First National Bank of Boston	4.15%

SOUTH EUCLID, Cuyhoga County, Ohio.—*BONDS OFFERED.*—Jessie M. Klumph, Village Clerk, received sealed bids until Dec. 4, for the purchase of $114,162 6% road improvement bonds. Dated Nov. 1 1929. Due on Oct. 1, as follows: $11,162, 1931; $12,000, 1932; $11,000, 1933; $12,000, 1934; $11,000, 1935; $12,000, 1936; $11,000, 1937; $12,000, 1938; $11,000, 1939, and $12,000 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland.

SPEEDWAY, Marion County, Ind.—*BOND SALE.*—The $40,000 5% sewerage and drainage system bonds offered on Dec. 2—V. 129, p. 3203—were awarded to the Citizens State Bank of Indianapolis for a premium of $450, equal to a price of 101.12, a basis of about 4.91%. The bonds are dated Dec. 1 1929 and mature on Jan. 1 1950.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. on Dec. 9, for the purchase of a $100,000 temporary loan at a discount. Dated Dec. 9 1929. Denom. $25,000. Due on March 14 1930. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STANFORD SCHOOL DISTRICT (P. O. Stanford) Lincoln County, Ky.—*BOND SALE.*—A $38,000 issue of 5% school bonds has been purchased by Caldwell & Co., of Nashville.

STAPLES, Todd County, Minn.—*BOND SALE.*—The $24,000 issue of 6% semi-annual water and light plant extension bonds offered for sale on Nov. 21—V. 129, p. 3203—was awarded at par to the First National Bank of Staples. Dated Dec. 1 1929. Due as follows: $5,000, 1932; $9,000, 1933; and $10,000 in 1934.

STEUBENVILLE CITY SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND SALE.*—The $80,000 5% school bonds offered on July 15—V. 128, p. 4364—are reported to have been sold to Seasongood & Mayer, of Cincinnati, for a premium of $633., equal to a price of 100.80, a basis of about 4.90%. The bonds mature $4,000 on Sept. 1 from 1930 to 1949 inclusive.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on Dec. 2—V. 129, p. 3203—were awarded to Prescott Lyon & Co. of Pittsburgh for a premium of $1,310, equal to a price of 101.31, a basis of about 4.40%. The bonds are dated Nov. 1 1929 and mature on Nov. 1 1949.

SURRY COUNTY (P. O. Dobson), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 17, by T. M. Marsh, Clerk of the Board of Commissioners, for the purchase of a $20,000 issue of school bonds (or notes). Interest rate is not to exceed 6%. Dated Jan. 1 1930. Due in from 1 to not more than 25 years from date. Prin. and int. (J. & J. 1) payable in New York. There will be no auction sale. Issued under authority of County Finance Act. A certified check must accompany the bid.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $1,700,000 coupon or registered bonds offered on Dec. 3—V. 129, p. 3508—were awarded to Eldredge & Co. of New York for a premium of $1,530, equal to a price of 100.09, an interest cost basis of about 4.208%, as follows:

$880,000 railroad aid refunding bonds, sold as 4½s. Due $44,000 on Dec. 15 from 1930 to 1949 incl.
500,000 school bonds, sold as 4s. Due $25,000 on Dec. 15 from 1930 to 1949 incl.
320,000 water bonds, sold as 4s. Due $8,000 on Dec. 1 from 1930 to 1969 incl.

All of the above bonds are dated Dec. 15 1929 and are being re-offered by the purchasers for public investment at prices to yield 4.35 to 4.10%, according to maturity. H. W. Osborn, City Comptroller, sends us the following official tabulation of the bids submitted:

Bidder—	*Price Bid.*	*—Issue and Interest Rate— Water.*	*RR. Ref.*	*School.*
*Eldredge & Co	$1,701,530	4%	4½%	4%
City Bank Tr. Co. (Syracuse)	1,704,743	4	4	5
First Tr. & Dep. Co.(Syracuse)	1,700,663	4¼	4¼	4¼
Dewey, Bacon & Co., Arthur Sinclair and Wallace & Co	1,711,050	4	4½	4½
Rutter & Co., Stephens & Co., H. L. Allen & Co. and Batchelder & Co	1,703,366	4¼	4¼	4½
Kissel, Kinnicutt & Co., Bancamerica-Blair Corp., Kean, Taylor & Co. and Old Colony Corp	1,708,058	4	4½	4½
White, Weld & Co	1,706,800	4	4½	4½
National City Co., Bankers Co., Harris, Forbes & Co. and Marine Tr. Co. (Buff.)	1,702,703	4½	4¼	4¼
Lincoln Equities, Inc	1,704,573	4½	4½	4¼
Manufacturers & Traders Trust Co. (Buffalo)	1,703,250	4½	4½	4¼

*Successful bidders.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by H. C. McGavick, City Comptroller, until 2 p. m. on Dec. 17 for the purchase of an issue of $1,500,000 electric light and power, series B, bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1929. Due as follows: $60,000 on July 1 1936; $120,000 Jan. and $122,000 July 1 1937; $125,000 Jan. and $127,000 July 1 1938; $130,000 Jan. and $133,000 July 1 1939; $136,000 Jan. and $139,000 July 1 1940; $142,000 Jan. and $146,000 July 1 1941, and $120,000, Jan. 1 1942. Prin. and semi-annual int. payable at the office of the City Treasurer or at the fiscal agent of the State in New York. The City Comptroller will furnish the required bidding form. Thomson, Wood & Hoffman of New York will furnish the legal approval. A $75,000 certified check must accompany the bid.

TAMPA, Hillsborough County, Fla.—*BONDS VOTED.*—At the special election held on Nov. 19—V. 129, p. 2427—the voters authorized the issuance of the $750,000 in bonds to be used for a municipal airport.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Ponchatoula), La.—*BOND OFFERING.*—Bids will be received until Dec. 31 by J. H. Inman, District Secretary, for the purchase of a $240,000 issue of 5% semi-annual drainage bonds. Denom. $1,000. Due $10,000 from Jan. 1 1930 to 1953 incl. Issued subject to the approval of purchaser's attorneys. A certified check for 2% of the bid is required. (These bonds were unsuccessfully offered on Oct. 19—V. 129, p. 2722.)

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS NOT SOLD.*—The $2,700,000 issue of 4½% semi-annual road bonds offered on Dec. 2—V. 129, p. 3048—was not sold, as all the bids were rejected. Due $90,000 from Oct. 19 1930 to 1959 inclusive.
(The above bonds were registered by the State C mptroller on Nov. 27.)

TEANECK TOWNSHIP, Bergen County, N. J.—*BOND SALE.*—A syndicate composed of M. F. Schlater & Co., and B. J. Van Ingen & Co., both of New York, and H. B. Hand & Co. of Newark, recently privately purchased an issue of $666,000 6% improvement bonds. Dated Oct. 1 1929. Coupon bonds of $1,000 denomination, registerable as to principal only or as to both principal and interest. Due on Oct. 1 as follows: $30,000, 1930 to 1933, incl.; $294,000, 1934; $72,000, 1935; $67,000, 1936; $66,000, 1937 and $47,000 in 1938. Principal and semi-annual interest (April and Oct. 1) payable at the Fidelity Trust Co., New York. Legality to be approved by Reed, Hoyt & Washburn, of New York. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey and are being reoffered by the purchasers for public investment at prices to yield 5.25%.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following two minor issues of bonds were registered by the State Comptroller during the week ending Nov. 30:
$1,600 5% Camp County Cons. Sch. Dist. No. 6 bonds. Due in 20 years.
2,000 5% Rusk County Cons. Sch. Dist. No. 19 bonds. Due serially.

TEXHOMA, Texas County, Okla.—*BOND SALE.*—The $58,000 issue of sanitary sewer bonds offered for sale on Oct. 23—V. 129, p. 2574—was awarded to the First National Bank of Texhoma at par. Dated Sept. 1 1929. Due from 1932 to 1954.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a.m. on Dec. 16, for the purchase of the following issues of 5% bonds aggregating $944,349.61
$504,085.68 street improvement bonds, property owners' portion. Due as follows: $84,085.68 on June 1, and $84,000 on Dec. 1 1931, and $84,000 on June and Dec. 1 in 1932 and 1933.
314,679.69 street improvement bonds, property owners' portion. Due as follows: $36,679.69 on June 1, and $39,000 on Dec. 1 1931, $39,000, June and Dec. 1 1932 and 1933, and $40,000, June and Dec. 1 1934.
105,556.96 street improvement bonds, property owners' portion. Due as follows: $26,556.96 on June 1 and $25,000 on Dec. 1 1931, $27,000, June and Dec. 1 1932.
13,920.38 sewer improvement bonds, property owners' portion. Due $6,920.38 on June 1 and $7,000 on Dec. 1 1931.
6,106.90 sewer improvement bonds, property owners' portion. Due as follows: $1,106.90 on June 1, and $1,000 on Dec. 1 1931, $1 000 June and Dec. 1 1932 and 1933.

All of the above bonds will be dated Dec. 1 1929. Principal and semi-annual interest (June and Dec. 1) payable at the Chemical Bank & Trust Co., New York. The information following is taken from the offering notice:

"The bonds are issued by the city of Toledo, under authority of the laws of Ohio, particularly the Uniform Bond Act, and the Charter of the city of Toledo, and under and in accordance with ordinances passed by the Council of the city of Toledo. Any bidder desiring to do so may present a bid for said bonds based upon their bearing a different rate of interest than specified above, provided, however, that said bid shall not be at a higher rate than herein specified and that where a fraction rate is bid, such fraction shall be one-quarter of one per cent or multiples thereof. Different rates may be bid for different issues but split rate bid will not be considered for any single issue. If bids are received based upon a different rate of interest than specified above, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the day of delivery will be accepted. Bonds to be delivered to the buyer at Toledo. Bids may be made separately for each lot or for 'all or none.' A certified check or cashier's check drawn on some solvent bank other than the one bidding, for two per cent (2%) of the amount of bonds bid for and payable to the 'Commissioner of Treasury of city of Toledo' must accompany each bid; said check to be forfeited as liquidated damages in the event of default on the part of the bidder. Checks of unsuccessful bidders will be returned. All proceedings incident to the proper authorization of these issues have been taken under the direction of Messrs. Squire, Sanders & Dempsey, Cleveland, Ohio, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner."

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 10 by F. W. Knapp, City Clerk, for the purchase of two issues of bonds, aggregating $220,357.90 as follows:
$131,234.07 4¾% East Side sewage disposal plant bonds. Denom. $1,000, one for $234.07. Due on Dec. 16 as follows: $13,234.07 in 1930; $13,000, 1931 to 1938, and $14,000 in 1939.
89,123.83 4½% water main extension bonds. Denom. $500 one for $123.83. Due on Dec. 16 as follows: $8,123.83 in 1930 and $9,000, 1931 to 1939.

Dated Dec. 16 1929. Prin. and int. (J. & D. 16) payable at the office of the State Treasurer in Topeka. Issued under authority of Ordinance No. 5987 of the City of Topeka and Chapter No. 126, Session Laws of Kansas of 1927, and in conformity with the provisions, restrictions and limitations of the laws of the State of Kansas; while the second issue is under authority of Ordinance No. 5988 of City of Topeka and Chapter No. 110 Session Laws of Kansas, 1925 and in conformity with the provisions, restrictions and limitations of the laws of the State of Kansas.

Terms of sale and delivery: Bonds will be executed, registered by City Clerk and State Auditor, will have been offered to and purchase refused by the State School Fund Commission, will be sold on basis of delivery at Topeka on date of issue, subject to approval of Bond Transcript by successful bidder's own attorney.

Bonds will be sold to the highest and best bidder, the City reserving the right to reject any and all bids.

Certified checks for 2% of the bids on each issue, are required.

Official Financial Statement.

Assessed baluation Aug. 25 1929:		
Total tangible	$88,998,895.00	
Total intangible	6,095,285.00	
Total	$95,094,180.00	
Liabilities Dec. 1 1929:		
Total bonds outstanding		$3,958,241.64
Proposed issue		220,357.90
		$4,178,599.54
Temporary bond notes	$500,542.65	
Retired by this issue	127,341.31	373,201.34
		$4,551,800.88
Less: General sinking fund	218,638.70	
Water sinking fund	87,889.41	306,528.11
Net debt		$4,245,272.77

City tax rate 1929 per $1,000, 15.04.

Population Topeka, March 1, 1929 was 61,500. Originally incorporated, Feb. 14 1857. Incorporated city of first class, March 14 1881.

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND OFFERING.*—Sealed bids will be received by George S. Matthews, County Judge, until Dec. 19 for the purchase of a $200,000 issue of road bonds.

TROY, Doniphan County, Kans.—*BOND SALE.*—Of a $95,000 issue of water works bonds, a block of $84,750 has been purchased by the State School Fund Commission. It is reported that the balance of the issue may be disposed of to local investors.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Eber N. Dillon, County Auditor and Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time) on Dec. 9, for the purchase of $26,900 6% road improvement and bridge construction bonds. Dated Jan. 1 1930. Denominations $600, $500 and $400. Due annually on Jan. 1 from 1931 to 1935, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. Bids for bonds to bear an interest rate other than above stated will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

VALLEY, Douglas County, Neb.—*BOND SALE.*—A $7,000 issue of 5½% semi-annual refunding bonds is reported to have been purchased by local investors.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids until 3 p. m. on Dec. 18, at his office, 804 Tower Building, 14th and K Streets, N.W., Washington, D. C., for the purchase of $250,000 4½% series U water bonds. Dated Jan. 1 1930. Due in 50 years; optional after 30 years. A certified check for $3,000 must accompany each proposal. The approving opinion of Chester B. Masslich, of New York, will be furnished.

WATERTOWN, Jefferson County, Wis.—*BOND SALE.*—An $11,000 issue of water works plant bonds has been disposed of to an unknown purchaser.

WATKINS UNION SCHOOL DISTRICT (P. O. Watkins Glen), Schuyler County, N. Y.—*BOND SALE.*—The $250,000 5% coupon or registered school bonds offered on Dec. 4—V. 129, p. 3509—were awarded to Dewey, Bacon & Co., of New York, at a price of 101.52, a basis of about 4.83%. The bonds are dated Dec. 1 1929 and mature $10,000 on Dec. 1 from 1930 to 1954, incl.

The purchasers are re-offering the bonds for public investment at prices to yield 4.60%. The district is stated to have an assessed valuation of $3,579,597, and a total debt of $322,000.

WAYZATA, Hennepin County, Minn.—*BONDS VOTED.*—At a special election held recently, the voters approved the issuance of bonds aggregating $31,800 by large majorities. The issues are as follows: $19,000 for a water system extension; $10,000 water payment bonds and $2,800 in water main bonds.

WELLSBORO, Tioga County, Pa.—*BOND OFFERING.*—J. R. Grosetto, Borough Secretary, will receive sealed bids until 2 p. m. on Dec. 14 for the purchase of $12,000 5% coupon funding bonds. Dated Dec. 16, 1929. Denomination $1,000. Due on Dec. 16 as follows: $1,000, 1941 to 1950, inclusive, and $2,000 in 1951. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BOND SALE POSTPONED.*—It is reported that the date of sale of the $400,000 4% road bond issue originally set for Dec. 12—V. 129, p. 3360—has been changed to Dec. 20. The bonds are dated Jan. 1 1930. Denomination $1,000. Due on Jan. 1 as follows: $100,000 in 1940 and 1945, and $200,000 in 1950.

WEST VIEW (P. O. Olmstead Falls) Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 6% bonds, aggregating $35,900 offered on Dec. 2—V. 129, p. 3204—were awarded to Spitzer, Rorick & Co. of Toledo, for a premium of $101.13, equal to a price of 100.28, a basis of about 4.96%:

$26,200 water mains construction bonds. Due on Oct. 1 as follows: $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934 and 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939, and $3,200 in 1940.

9,700 Town Hall building bonds. Due on Oct. 1 as follows: $500 from 1930 to 1947, incl., and $700 in 1948.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.* Sealed bids will be received until 1 p. m. on Dec. 9, by Governor William G. Conley, for the purchase of a $900,000 issue of 4½% coupon or registered road bonds. Dated July 1 1927. Denomination. $1,000 in coupon bonds, convertible into fully registered of $1,000 and $5,000. Due $60,000 from July 1 1938 to 1952, incl. The bonds will bear interest at the rate of 4½%, or in any lesser rate which is a multiple of ¼ of 1% which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Principal and interest (J. & J.) payable in gold at the office of the State Treasurer, or at the National City Bank in New York. Caldwell & Raymond, of New York will furnish the legal approval, the purchaser is to pay the fee. A certified check for 2% of the bid, payable to the State, is required.

The following is a record of the last important sale:

The $750,000 issue of road bonds offered for sale on Oct. 29—V. 129, p. 2723—was awarded jointly to Stranahan, Harris & Oatis, Inc., and Arthur Sinclair; Wallace & Co., both of New York, for a premium of $202.50, equal to 100.027, a net interest cost of about 4.36%, on the bonds divided as follows: $400,000 as 4½s, due $50,000 from July 1 1938 to 1945, incl., and $350,000 as 4¼s, payable $50,000 from July 1 1946 to 1952, incl.

The following is a list of the other bids as it was given in the "United States Daily" of Oct. 31:

Six other bids were submitted. They were: Stein Bros. & Boyce of Baltimore, 4½% and $4,600 premium; Charleston National Bank of Charleston, $700,000 of the bonds, dated from 1938 to 1951, incl., at 4½%, and $40,000 of the bonds dated 1952 at 4% and the remaining $10,000 of the bonds which mature in 1952 at 4½% and a premium of $292.

A syndicate composed of the Kanawha Banking & Trust Co. of Charleston; the Bankers' Co. of New York, and the Guaranty Co. of New York, submitted a bid, the interest rate varying from 4½% to 4¾%. For $150,000 of the bonds the issue dated 1950, 1951 and 1952 a bid of par was offered.

Offers Vary.

Roosevelt & Son of New York offered 4½% interest for $450,000 of the bonds, the issues dated from 1938 to 1946; 4¼% interest for the $300,000 worth of bonds dated from 1947 to 1952, and a premium of $300.

The Detroit Co. of New York offered 4½% on a premium of $2,092.50.

Halsey Stuart & Co. of New York bid 4½% int. for $650,000 of the bonds: 4% for the remaining $100,000 and a premium of $100. Their alternative bid was 4½% interest for all of the bonds and a premium of $6,000.

Official Financial Statement.

Assessed valuation	$2,075,746,270
a 1919 Virginia debt bonds, (original issue $13,500,000)	5,784,500
b State road bonds, including this offer	60,000,000
Total bonded indebtedness, including this offer	$65,784,500

a $675,000 required to be retired annually, beginning in 1919.

b Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity Jan. 1 1954.

The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000. The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose. Population, 1920 census, 1,463,701.

WHEELERSBURG RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BOND OFFERING.*—Carl J. Herms, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 14, for the purchase of $64,000 5% school building construction and equipment bonds. Dated Dec. 1 1929. Denom. $500. Due as follows: $1,500 on Mar. 1 and $2,000 on Sept. 1 from 1931 to 1944 incl., and $1,500 on March and Sept. 1 from 1945 to 1949 incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the above-mentioned official. Bids for bonds to bear an interest rate other than above stated will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

WICHITA, Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Dec. 9 by C. C. Ellis, City Clerk, for the purchase of two issues of 4¾% coupon bonds, aggregating $234,658.34 as follows:

$149,907.99 paving and sewer bonds. Denom. $1,000, one bond for $907.99. Due in approximately equal amounts over a 10 year period.

84,750.35 drainage ditch construction bonds. Denoms. $1,000, $500 and one for $250.35. Matures approximately 1-10 each year.

Dated Dec. 1 1929. Interest payable semi-annually. A certified check for 2% of the bid is required.

All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids.

WILLARD, Huron County, Ohio.—*BOND SALE.*—The Teachers' Retirement System of Columbus, on October 1 purchased an issue of $6,500 5¼% coupon rehabilitation bonds at a price of par. Denom. $325. Interest payable on April 1 and Oct. 1. The bonds mature serially.

WINDOM, Cottonwood County, Minn.—*BOND SALE.*—The $16,000 ssue of storm sewer bonds offered for sale on Nov. 25—V. 129, p. 3360—was awarded to Kalman & Co. of St. Paul, as 5s for a premium of $46, equal to 100.28, a basis of about 4.96%. Due $2,000 from Dec. 31 1934 to 1941 incl.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The following 4¼% registered bonds, aggregating $396,000 offered on Dec. 3—V. 129, p. 3509—were awarded to Eldredge & Co. of Boston, at a price of 100.322, a basis of about 4.20%:

$246,000 trunk sewer bonds. Due on April 1 as follows: $28,000, 1930 to 1932, incl., and $27,000 from 1933 to 1938, incl.

100,000 water supply bonds. Due on April 1 as follows: $7,000, 1930 to 1939, incl., and $6,000 from 1940 to 1944, incl.

50,000 water mains bonds. Due $10,000 on April 1 from 1930 to 1934, inclusive.

The following is a list of the other bids received:

Bidder—	Rate Bid.
Atlantic Corp. and Wise, Hobbs & Arnold, both of Boston, jointly	100.238
F. S. Moseley & Co.	100.23
Old Colony Corporation	100.212
Estabrook & Co.	100.181
Curtis & Sanger	100.146
R. L. Day & Co.	100.099
Stone & Webster and Blodget, Inc.	100.09

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The $25,000 issue of drainage improvement district No. 43 bonds offered for sale on Nov. 25—V. 129, p. 3360—was awarded to the Guaranty Trust Co. of Yakima, as 6½s, at a price of 95. No other bids were submitted.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BOND SALE.*—R. A. Daly & Co., of Toronto, on Dec. 3 were awarded a total of $39,107.21 5½% improvement bonds, maturing annually in 5, 10 and 20 years, at a price of 97.79. The following is a list of the other bids received:

Bidder—	Rate Bid.
H. R. Bain & Co.	97.76
C. H. Burgess & Co.	97.54
Dyment, Anderson & Co.	95.82
Harris, MacKeen & Co.	95.77
Gairdner & Co.	95.623

BRITISH COLUMBIA, Province of.—$6,000,000 *TREASURY BILLS PURCHASED.*—A syndicate composed of Dillon, Read & Co., of New York, A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., the Canadian Bank of Commerce, and the Royal Bank of Canada, all of Toronto, recently purchased privately a total of $6,000,000 5½% Treasury bills. Dated Nov. 25 1929. Denom. $100,000, $10,000 and $5,000. Due $3,000,000 on Nov. 25 in 1930 and 1931. Legality to be approved by E. G. Long of Toronto.

LOUISEVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to J. A. Ferron, Town Clerk, will be received until 7 p. m. on Dec. 10, for the purchase of $65,000 improvement bonds. Dated Nov. 1 1929. Denomination $500. Alternative bids are asked for 5½% bonds, maturing serially in 5 years, and 5% bonds, maturing serially until 1962.

MANITOBA, Province of.—*ADDITIONAL INFORMATION.*—The $3,500,000 5% refunding bonds awarded on Nov. 25 to a syndicate headed by Wood, Gundy & Co., of Toronto, at a price of 99.17 (Canadian funds), a basis of about 5.05%—V. 129, p. 3510—are being re-offered by the successful bidders for public subscription at a price of 100 and interest, yielding 5%. (Payment in New York funds). The bonds are dated Dec. 2 1929. Coupon in $1,000 and $500 denoms., registerable as to principal Due on Dec. 2 1959. Principal and semi-annual interest (June and Dec. 2) payable at the holder's option in Canadian gold coin at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or St. John, or in gold coin of the United States at the agency of the Royal Bank of Canada in New York, or in sterling at the rate of $4.86 2-3 or £1 at the Royal Bank of Canada in London. Legal opinion of E. G. Long, Toronto.

Financial Statement (as Officially Reported Nov. 26 1929.)

Assessable property within the Province		$647,087,000
Gross funded debt (including present issue)		86,052,771
Less sinking fund	*$888,223	
Debt created for rev.-prod. enterprises, including telephone system, farm loans, drainage, &c	44,127,461	
		45,015,684
Net funded debt		$41,037,087
Conting. liab. (of which $25,663,518 is in connection with railways owned and operated by Dominion Government)		$34,967,945

*There is also a sinking fund of $4,191,905 on hand against revenue-producing debentures.

Area, 251,852 square miles. Population, 639,506.

ONTARIO COUNTY (P. O. Whitby), Ont.—*BOND OFFERING.*—Sealed bids will be received by E. A. McKay, County Treasurer, until 12 m. on Dec. 10, for the purchase of $98,000 highway improvement bonds, to bear 5% interest, payable annually. The bonds mature in 15 annual instalments.

ONTARIO, Province of (P. O. Toronto).—*AWARD* $30,000,000 5% *BONDS.*—The $30,000,000 5% coupon provincial bonds offered on Dec. 4—V. 129, p. 3510—were awarded to a syndicate composed of the National City Co. of New York, A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp., the latter three of Toronto, at a price of 100.8099 (Canadian funds), a basis of about 4.95%. The bonds are dated Dec. 2 1929 and mature on Dec. 2 1960. Of the proceeds from the sale of the issue, approximately $10,000,000 will be used for refunding purposes and the remaining $20,000,000 for capital expenditures. The successful bidders are reoffering the bonds for public investment at a price of 101.50 and interest, yielding over 4.90%. The obligations are said to be legal investment for savings banks and trust funds in Connecticut, Maine, New Hampshire and Vermont. J. D. Monteith, Provincial Treasurer, in commenting on the result of the sale, is quoted as saying: "The interest taken in this issue by so many bond houses in the United States and Canada reflects the favorable credit of the province in the financial world. The sale indicates that the bond market is likely again to attract the attention it deserves, and now that a sobering influence on the speculative spirit of the people is apparent moneys may again revert and seek investment in high grade securities."

Two other bids were submitted for the bonds as follows:

Syndicate—	Rate Bid
Bank of Montreal; First National Bank of New York; the Bankers Co.; Lee, Higginson & Co.; Kountze Bros.; Old Colony First National Corp.; Union Trust Co. of Pittsburgh; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Stone, Webster & Blodgett; Northern Trust Co., Chicago; Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Bell, Gouinlock & Co.; Matthews & Co., Ltd.; Hanson Bros., Inc.	100.021
Bancamerica-Blair Corp., New York; the Equitable Trust Co. of New York; Chase Securities Corp., New York; Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank of Canada, Montreal; Canadian Bank of Commerce, Toronto; R. A. Daly & Co., Ltd., Toronto; Fry, Mills, Spence & Co., Toronto; the Atlantic Corp., Boston; Marine Trust Co., Buffalo; Guardian Detroit Co., Inc., Detroit; E. H. Rollins & Sons, Boston; Royal Securities Corp., Montreal; Edward Lowber Stokes & Co., New York; Wells-Dickey Co., Minneapolis; the Minnesota Co., Minneapolis; Kalman & Co., St. Paul; First St. Paul Co., St. Paul; F. S. Moseley & Co., New York	99.817

Financial Statement (as of Dec. 1 1929).

Approximate assessed value of all property within Province	$2,915,000,000
Gross funded debt (including this issue)	374,754,000
Less sinking fund, registered stock	2,375,000
Net funded debt	$372,379,000
Temporary loans, savings office deposits, special funds and accounts payable (after giving effect to this financing)	56,673,000
Net debt	$429,052,000
Realizable and income-producing assets	235,111,000

Population, estimated, 3,200,000. Area, 407,262 square miles.

OTTAWA, Ont.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $1,604,161.32 offered on Nov. 29—V. 129, p. 3510—were awarded to Wood, Gundy & Co., and the Royal Bank of Canada, both of Toronto, jointly, at a price of 95.107, a basis of about 5.05%:

$455,000.00 bonds.	Due in 30 yrs.	$141,373.52 bonds.	Due in 9 yrs.
285,536.67 bonds.	Due in 10 yrs.	125,412.19 bonds.	Due in 19 yrs.
226,083.56 bonds.	Due in 20 yrs.	93,300.00 bonds.	Due in 29 yrs.
195,362.92 bonds.	Due in 15 yrs.	77,092.46 bonds.	Due in 14 yrs.

All of the above bonds are stated to be an obligation of the city at large and will be issued in denoms. of $1,000 and $500, and such odd amounts as are necessary. Interest payable on Jan. and July 1. Prin. and semi-annual int. payable in Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal, and in the United States at the National Bank of Commerce, New York. The city will furnish the legal opinion of Long & Daly of Toronto.

The following is an official tabulation of the other bids received for the bonds:

Bidder—	Rate Bid.
Fry, Mills, Spence & Co.; the Bank of Nova Scotia; R. A. Daly & Co., Ltd., and Hanson Bros.	94.333
Bank of Montreal; the First National Bank, New York, and A. E. Ames & Co., Ltd.	94.297
Harris, Forbes & Co., Ltd., and National City Co., Ltd.	94.133
Bell, Gouinlock & Co.; W. C. Pitfield & Co., and McLeod, Young, Weir & Co., Ltd.	93.91
C. H. Burgess & Co., Ltd.	92.47

ST. JOSEPH D'ALMA, Que.—*BOND OFFERING.*—J. E. Cote, Sec.-Treas., will receive sealed bids until 7 p. m. on Dec. 9, for the purchase of an issue of $13,800 5½% improvement bonds, payable semi-annually. Dated Dec. 1 1929. Denoms. to suit purchaser. The bonds mature serially in 20 years and are payable in St. Joseph d'Alma, Quebec and Montreal.

SARNIA, Ont.—*BONDS OFFERED.*—W. W. Simpson, City Treasurer, received sealed bids until 12 m. on Dec. 6, for the purchase of an issue of $400,000 Grain Elevator Annex construction bonds, bearing 5% interest. Coupon bonds, due annually from 1930 to 1949, incl. To be delivered and paid for in Sarnia.

STAMFORD TOWNSHIP (P. O. Niagara Falls), Ont.—*BOND SALE.*—The $412,079.31 improvement bonds offered on Dec. 2—V. 129, p. 3510—are reported to have been awarded to McLeod, Young, Weir & Co. of Toronto, as 5s, at a price of 95.42. The bonds mature serially.