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The Financial Situation.

The country seems to be rapidly getting back to a normal basis, at least financially, after the speculative debauch which eventuated in the stock market panic of October and November. Member bank borrowing at the Federal Reserve banks is rapidly being reduced, there having been a further contraction the past week in amount of $130,360,000; and it should not be forgotten that it is a healthy sign for borrowing at the Reserve institutions to show a falling off, when trade itself is declining and there is really no need for excess banking credits, such as the Reserve banks supply, in the ordinary commercial requirements of the country. While speculation was raging so wildly on the Stock Exchange, the country lost sight of this vital fact, and came to regard member bank borrowing as finding full justification when responding merely to the growing absorption of credit on the Stock Exchange.

It is gratifying to know that we are now getting back to first principles and to see bank credit once more adjusting itself to the true needs of the mercantile world, wholly free from speculative considerations. All the more is it important to bear that fact in mind as the Federal Reserve banks are still wedded to the idea that it is their bounden duty to offset diminished member bank borrowing in the shape of rediscounts by purchases of Government securities and bankers' acceptances through their open market operations, the idea being to keep substantially the same amount of Reserve credit outstanding as before. This is a policy at all times full of menace, but especially so at the present time, when the country is confronted with a large outflow of gold, which will do no harm if left to the operation of ordinary economic law, but should not be artificially stimulated, since the process amounts simply to emitting paper money, in the shape of Federal Reserve notes, to supplant the gold going out, and, in fact, actually leads to the expulsion of the gold.

As it happens, we have had within the last ten days a capital illustration going to show how implicitly economic law can be depended upon to work out its own adjustment in a perfectly normal way without adventitious interference on the part of any human agency, whether the Federal Reserve authorities or some other body that attempts to substitute its own fallible judgment of what should be done for the sure working of the law of economics. All the foreign exchanges have suddenly weakened, and gold exports have ceased, except to France, which has simply become a sinkhole for the metal. During the month of December the gold exports aggregated no less than $72,200,000 in round figures, the outflow having unquestionably been stimulated by the Federal Reserve policy of thrusting out Reserve credit when the diminution in member bank borrowing showed so plainly that no true need existed for the Reserve credit withdrawn by the member banks. In addition, $22,000,000 more of gold was ear-marked for foreign account, making, with the gold exports, a combined loss of the metal to the country in this single month of almost $95,000,000.

Such a heavy outflow of the metal in so short a period undoubtedly furnished occasion for anxiety, even though we have adequate supplies of the metal. This week all of a sudden the outflow is checked, no further engagements of the metal having taken place, except to France, and as explaining the situation there has been within a week a decided weakening, as already stated, of all the foreign exchanges. This decline in exchange rates within so brief a span is such a notable occurrence that it is desirable that a record of it should be made. Cable transfers on London were down yesterday to 4.87 17/32 as against 4.88⅜ on Dec. 23. Dutch guilders sold down to 40.34 against 40.37 Dec. 24. Swiss francs in the same manner dropped from 19.46½ to 19.40¼. Cable transfers on Berlin fell from 23.96⅛ to 23.86½. All the Scandinavian exchanges declined in similar fashion, the Danish crown for cable transfers dropping from 26.84½ to 26.78, the Swedish crown from 26.98 to 26.88, and the Norwegian crown from 26.84 to 26.78. Even cable transfers on Paris, which never fluctuate very widely, are down from 3.94 5/16 to 3.93 7/16.

What is the explanation of the sudden weakness in foreign exchange rates, with the cessation, at least for the time being, of gold exports, except to France. The explanation is unquestionably found in the rise in call loan rates on collateral security at New York. From Nov. 22 to Dec. 19, inclusive, call loan money on the New York Stock Exchange was uninterruptedly quoted at 4½%. On Dec. 20 there was an advance to 5%, on Dec. 23 to 5½%, and on Dec. 26 to 6%. And since this latter date up to and including Thursday (Jan. 2) 6% was the ruling rate for demand loans on security collateral though yesterday the rate got back to 5%. Thus all these incidents, namely, the firming up of the money market, the weakening of the foreign exchanges, and the let-up in the gold shipments are seen to be interrelated events.

It would be hazardous to attempt to say whether there is in these various incidents we have just related an element of permanency or not, but the lesson is the same, whether the train of events is merely of a temporary nature or is permanent. The one great fact is that they show how surely economic law, if left unimpeded, works out its own adjustment. The matter is of importance because it demonstrates so plainly that interference or intervention on the part of the Federal Reserve Board is unnecessary and uncalled for. No credit regulation of any kind is demanded or justifiable, however benign the purpose. What is incontrovertibly indicated as the requirement is a "hands off" policy on the part of the Reserve banks. If there is anything wrong in the existing situation, it can be depended on, as this experience of the last 10 days so signally proves, quickly to right itself without the application of artificial means and without extraneous intervention of any kind.

What is said above is especially pertinent and timely in any consideration of the weekly returns of the Federal Reserve banks which each week are demonstrating anew that the Federal Reserve authorities *are* using adventitious methods in their conduct of Federal Reserve operations and in dispensing Federal Reserve credit. As already noted, what they are engaged in doing is to thrust out new Reserve credit as member banks yield up the use of such credit through reduction of their borrowings at the Reserve institutions. It looks, though, as if now the job along this line were really getting too big for the Reserve banks, inasmuch as member bank borrowing is being reduced so very fast. This week's statements show that the 12 Reserve institutions further increased their holdings of U. S. Government securities in amount of over $25,000,000, the total of such holdings now being $510,587,000, as against $485,043,000 last week, and have at the same time enlarged their holdings of acceptances in the sum of over $37,000,000, the amount this week at $392,209,000 comparing with $354,943,000 last week, and yet this augmentation under both heads, though reaching $62,810,000, falls far short of the reduction in the discount holdings, which reached no less than $130,360,000, the amount of these discounts, which reflect member bank borrowing, being down to $632,421,000 as against $762,781,000 last week.

The result altogether, therefore, is that the aggregate of Reserve credit outstanding is substantially less this week than last week, notwithstanding the large additions during the week to both the holdings of acceptances, the amount of the bill and security holdings the present week being $1,547,517,000 as against $1,612,537,000 last week. As Reserve deposits of the member banks were increased in amount of over $35,000,000 during the week, the result of the diminished borrowing of the member banks is seen in the reduction in the amount of Federal Reserve notes in circulation from $1,989,159,000 Dec. 24 to $1,909,723,000 Dec. 31. Gold reserves at the same time show a recovery of a portion of the large losses sustained in previous weeks, having risen during the week from $2,821,640,000 to $2,857,051,000.

Brokers' loans this week register an increase of $96,000,000, having risen from $3,328,000,000 Dec. 24 to $3,424,000,000 Dec. 31, but at this latter figure compare with $5,330,000,000 a year ago. While the total of these loans on securities to brokers and dealers by the reporting member banks in New York City show the increase for the week already noted, the change in the character of the loaning, to which attention has been directed in previous weeks, is again in evidence, only in much more effective manner. The whole of the increase in the grand total for the week, and more, too, is found in the loans made by these reporting member banks on their own account, the amount in this category having risen from $845,000,000 to $1,167,000,000. Loans for account of out-of-town banks, on the other hand, are slightly lower, being down from $716,000,000 to $709,000,000, while in the third category, comprising the so-called loans "for account of others," there has been a shrinkage of $219,000,000, the amount of the same having dropped during the week from $1,767,000,000 to $1,548,000,000. On Oct. 9 the loans "for account of others" stood as high as $3,941,000,000.

In our issue of last week we referred to the large and general losses the railroads were showing in their November earnings, gross and net, this being presumably indicative of an almost immediate falling off in traffic as a result of the stock market panic in October and November. We also noted that the comparisons of the net results were relatively poorer than the comparisons of the gross revenues, and suggested that this was probably because the managers of the roads, desirous of heeding the injunction of President Hoover, were reluctant to curtail expenses in proportion to the falling off in traffic and gross revenues. Some more returns for the month of November have come in the present week, and they are of the same unfavorable character. Thus the New York Central, as compared with the November of the previous year, shows a loss of $833,340 in gross revenues and of $350,472 in net before the deduction of taxes; the Lehigh Valley a loss in gross of $1,280,606 and in net of $1,125,397; the Lackawanna a loss of $664,390 in gross and of $544,335 in net; the Pere Marquette $487,994 loss in gross and $1,058,740 in net; the "Big Four" $446,448 loss in gross and $495,523 in net; the Boston & Maine $295,994 loss in gross and $610,857 in net; the "Soo" $790,660 loss in gross and $507,615 in net; the Long Island $109,830 loss in gross and $271,592 in net; the Atlantic Coast Line, $852,875 loss in gross and $738,220 in net, and the Seaboard Air Line $487,062 loss in gross and $188,489 in net—all roads and systems in widely separated parts of the country.

Business on the Stock Exchange this week has again been on a light scale, but the market has shown a rising tendency, as a result of which very substantial advances in prices were recorded up to Thursday afternoon, when somewhat of a downward reaction occurred. Prices moved upward on Saturday last, and again on Monday and Tuesday, the advances for the three days combined reaching very substantial proportions in the case of nearly all the leading stocks. On Thursday, the first day's business in the new year, the initial sales showed a further upward movement, but in the afternoon considerable selling on a light volume of business was indulged in, apparently by operators for a decline, Montgomery Ward & Co. and Sears, Roebuck & Co. being made special objects of attack on the theory that profits in the mail order business during the next few months will likely be adversely affected by the slowing down of general business. The downward reaction was carried somewhat further on Friday morning, but in the afternoon the market regained tone and the tendency of prices was again upward, though only in a moderate way, and with the market displaying considerable irregularity. Fox Film, which had broken badly on talk of a receivership, enjoyed a brisk recovery on reports that the receivership would be avoided.

As stated above, trading was on a relatively small basis. On the New York Stock Exchange the sales at the half-day session on Saturday were 1,634,510 shares; on the full day Monday they were 4,159,860 shares, on Tuesday, 2,678,070 shares; Wednesday was New Year's Day and a holiday; on Thursday the sales were 2,932,720 shares, and on Friday 2,073,350 shares. On the New York Curb Exchange the sales on Saturday were 822,700 shares; on Monday, 1,839,200 shares; on Tuesday, 842,100 shares; on Thursday, 778,900 shares, and on Friday, 554,400 shares.

Net changes in prices for the week are generally on the up side, notwithstanding the reaction on Thursday. United Aircraft closed yesterday at 50 against 46 on Friday of last week; American Can at 120⅞ against 114½; United States Industrial Alcohol at 134½ against 134½; Commercial Solvents at 29¾ against 29¼; Corn Products at 90¼ against 88⅞; Shattuck & Co. at 38 against 36¾; Columbia Graphophone at 29 against 27⅜; Brooklyn Union Gas at bid 134 against 136½; North American at 97 against 93; American Water Works at 91¼ against 85; Electric Power & Light at 51¼ against 45⅝; Pacific Gas & Elec. at 53 against 51¾; Standard Gas & Elec. at 113½ against 112⅛; Consolidated Gas of N. Y. at 99 against 95⅛; Columbia Gas & Elec. at 74⅛ against 70¼; Public Service of N. J. at 85 against 76⅞; International Harvester at 79½ against 77⅝; Sears, Roebuck & Co. at 84⅜ against 88¼; Montgomery Ward & Co. at 47 against 47¼; Woolworth at 69¾ against 70; Safeway Stores at 113¾ against 115¼; Western Union Tel. at 196¾ against 186; Amer. Tel. & Tel. at 221¼ against 217½, and Int. Tel. & Tel. at 73⅜ against 70¼.

Allied Chemical & Dye closed yesterday at 258 against 257½ on Friday of last week; Davison Chemical at 29 against 28½; E. I. du Pont de Nemours at 117⅞ against 114; Radio Corp. at 42¾ against 41½; General Electric at 245½ against 230½; National Cash Register at 75 against 74¾; Fox Film A at 21 against 21; International Combustion Engineering at 5⅛ against 6⅜; International Nickel at 31½ against 30¾; A. M. Byers at 90½ against 84⅝; Timken Roller Bearing at 78 against 75⅝; Warner Bros. Pictures at 40¼ against 40⅛; Mack Trucks at 71¾ against 70¼; Yellow Truck & Coach at 14¼ against 14¼; Johns-Manville at 123 against 116¼; National Dairy Products at 48½ against 46½; National Bellas Hess at 9¾ against 10⅜; Associated Dry Goods at 29 against 29½; Lambert Co. at 98⅞ against 95¼; Texas Gulf Sulphur at 56½ against 53¾, and Kolster Radio at 4 against 4. Notwithstanding the general rising tendency, quite a few more stocks dropped to new low levels for the year, the list including the following:

STOCKS MAKING NEW LOWS FOR THE YEAR.

Railroads—
M. St. P. & S. S. M. Leased Lines.
New York Rys. pref.
Norfolk Southern.
Twin City Rapid Transit.
Twin City Rapid Transit pref.

Industrial and Miscellaneous—
Abitibi Power & Paper.
Air-Way Elec. Appliance.
American Beet Sugar pref.
American Seating.
Arnold Constable.
Beacon Oil.
Belding-Hemingway.
Bloomingdale Bros.
Brockway Motor Truck pref.
Bucyrus-Erie pref. (7).
Butterick Co.
Cannon Mills.
Cavanagh-Dobbs pref.
Century Ribbon Mills pref.
Certain-Teed Products.
City Ice & Fuel.
Comm. Investment Trust warrants.
Consolidated Textile.
Continental Motors.
Crosley Radio.
Cuba Cane Sugar pref.
Fashion Park Assoc. pref.
Filene's Sons.
Filene's Sons pref.
Fisk Rubber.
Fisk Rubber 1st pref.
Fox Film class A.

Industrial & Miscell. (Concl.)—
Goodrich pref.
Grand Stores.
Grant (W. T.).
Hahn Dept. Stores pref.
Kelly-Springfield Tire.
Lehigh Valley Coal pref.
Loft.
Maytag pref.
McCrory Stores class A.
Melville Shoe.
Michigan Steel.
National Air Transport.
National Surety.
Newton Steel.
Oil Well Supply.
Oppenheim, Collins & Co.
Pittsburgh Terminal Coal.
Pressed Steel Car pref.
Punta Alegre Sugar.
Real Silk Hosiery pref.
Seagrave Corp.
Shubert Theatres.
South Porto Rico Sugar.
Standard Comm. Tobacco.
Standard Investing.
Standard Plate Glass pref.
Symington.
Tobacco Products div. ctfs. B.
United Biscuit.
United Elec. Coal.
Universal Pipe & Radiator.
U. S. Leather class A.
Willys-Overland pref.
Wilson & Co.

The steel shares have shared in the general improvement. United States Steel closed yesterday at 168½ against 165¾ on Friday of last week; Bethlehem Steel at 93⅛ against 91⅝, and Republic Iron & Steel at 75½ against 74. The motor stocks are also somewhat higher. General Motors closed yesterday at 41¼ against 40¼ on Friday of last week; Nash Motors at 55⅛ against 53; Chrysler at 37⅛ against 36; Packard Motors at 16¾ against 15⅞; Hudson Motor Car at 59⅛ against 54½, and Hupp Motors at 23¾ against 21. In the rubber group Goodyear Rubber & Tire closed yesterday at 63½ against 64 on Friday of last week; B. F. Goodrich at 42 against 40⅜; United States Rubber at 24¾ against 23⅜, and the preferred at 50 against 49⅝.

Railroad stocks show irregular changes for the week. Pennsylvania RR. closed yesterday at 73¾ against 73⅜ on Friday of last week; New York Central at 170 against 167½; Erie RR. at 57¼ against 57; Del. & Hudson at 161½ against 164; Baltimore & Ohio at 116 against 115; New Haven at 111½ against 111; Union Pacific at 219½ against 210½; Southern Pacific at 122¾ against 119¼; Missouri Pacific at 88 against 88½; Kansas City Southern at 82¼ bid against 81; St. Louis Southwestern at 59½ bid against 60; St. Louis-San Francisco at 107⅝ against 109; Missouri-Kansas-Texas at 48⅝ against 44⅝; Rock Island at 115 against 113⅝; Great Northern at 90¼ against 95, and Northern Pacific at 86 against 85¾.

The oil shares fluctuated within a narrow range. Standard Oil of N. J. closed yesterday at 65⅞ against 64⅝ on Friday of last week; Simms Petroleum at 26⅛ against 23⅜; Skelly Oil at 31⅛ against 31½; Atlantic Refining at 38¾ against 37¾; Pan American B at 60 against 59; Phillips Petroleum at 35 against 34⅝; Texas Corp. at 55½ against 55⅝; Richfield Oil at 24½ against 24½; Standard Oil of N. Y. at 32⅞ against 32⅝, and Pure Oil at 23⅜ against 24.

The copper shares have fluctuated within a narrow limit. Anaconda Copper closed yesterday at 73¼ against 74¼ on Friday of last week; Kennecott Copper at 58⅞ against 58; Calumet & Hecla at 29⅞ against 28¾; Andes Copper at bid 33 against 34⅜; Inspiration Copper at 27¼ against 26¾; Calumet & Arizona at 82½ against 84; Granby Consolidated Copper at 53½ against 51; American Smelting & Refining at 73⅝ against 72⅝, and U. S. Smelting & Refining at 34⅞ against 36.

Share prices on the important European Stock Exchanges were firm in most sessions of the short business week now closing, and the markets were further heartened by an increase in trading activity. Business was resumed Monday at London and Paris after a holiday period that took in virtually the entire previous week, while at Berlin also some extension of the holidays took place. In the current week, however, only the New Year's Day was observed. The market tone in the British and Continental centers improved materially over that prevalent in the closing months of the year now past. Prices moved off on all European markets late in 1929 to the lowest levels of the year, and in some instances to the lowest figures in several years. The hope was general, therefore, that the turn of the year would in this case prove a turning point of the markets as well. One important reason for optimism on the European exchanges, it was pointed out, is the profound change in the international financial atmosphere that developed after the crash in prices at New York. Money rates have fallen sharply in all centers and gold has again moved toward Europe in considerable volume. The Bank of England has been enabled to build up its gold reserve to some extent, while the anomalous position of the Bank of France in international finance is in process of adjustment. On the whole, the developments were viewed as favorable from the long range point of view, although much confusion exists regarding the immediate outlook.

The London Stock Exchange resumed business in a quiet mood Monday, after the long holiday, but the tone was generally steady. Gilt-edged securities were marked up and some buying also was noted in the international list, but the gains in the latter were not always maintained. British industrial stocks made small adances, while the copper and oil shares were irregular. Activity increased on the London Exchange on the final day of 1929, but price movements were uncertain. Further improvement took place in the gilt-edged section, and international issues also were traded in at higher levels. Sharp drops were noted, on the other hand, in shares of companies connected with silver production owing to the fall in the price of the metal. India stocks also were weak on the political developments. The business of the new year was begun Thursday in a cheerful atmosphere with the volume of trading about at the previous level. Gilt-edged securities continued their improvement, and a number of the international issues also gained. India securities again sold off. Additional advances were made in the gilt-edged list yesterday but share prices at London were irregular otherwise.

Business was resumed on the Paris Bourse Monday in a quiet but firm session. Transactions were not numerous, but the list progressed steadily. The better atmosphere was attributed partly to improvement in the political situation, while some influence also was exerted by the action of the French Parliament in voting reductions of taxes on securities dealings. Bank stocks, chemical issues and electrical shares made the best gains. Buying developed on a large scale Tuesday at Paris and confidence in the future of French business appeared to prevail in all departments of the market. The tendency was firmer than for many weeks, partly because plenty of money was available for the year-end settlements at 2½%. The initial session of 1930 also was bright at Paris. The Bourse was firm and active, with the advance taking in virtually all stocks. Shares of the electrical and copper industries, coal mine stocks and rentes showed the greatest gains. Some profit-taking was noted at Paris yesterday, but the list in general remained steady.

The Berlin Boerse was firm in Monday's session, with trading at a comparatively brisk pace. Gains up to seven points were registered in the mining group, shipping stocks, dye trust shares and electrical issues. The German public appeared to take an interest in the transactions for the first time in a long while. The Berlin market lost its tone Tuesday and most of the gains of the previous day were cancelled. The liquidation was attributed largely to professional operators who were anxious regarding the conference of governments at The Hague. After an uneasy opening Thursday, the Boerse again turned upward and the entire list improved. Reductions in private discount rates and the more favorable outlook in the international money markets were factors in the improvement. The Berlin market remained firm in yesterday's session.

A degree of uncertainty regarding the five-power naval limitation conference which is to begin in London Jan. 21 has been occasioned by the French memorandum outlining more precisely the position of the Paris Government. The memorandum was drawn up by the French Government in accordance with the understanding among all five powers that preliminary discussions would be advisable in order to adjust difficulties in advance of the meeting. It was dispatched to London Dec. 21, and subsequently to Washington, Tokio and Rome, as well as the capitals of all other powers that have participated in the work of the Preparatory Disarmament Commission at Geneva. Although published Dec. 27, the official text was not available in Washington until Saturday, Dec. 28. The document reiterated the French viewpoint that any agreemnt reached at London must be subservient to the general disarmament plans of the League of Nations; that the problems of land, sea and air armaments must be considered as interdependent; that the Kellogg-Briand treaty cannot be regarded as a guarantee of the security of nations; that French naval needs must be based on the requirements of the French Empire, and that the sea power problem in the Mediterranean might yield to a suggested naval accord to which Britain, France, Italy and Spain would subscribe.

Comment in Washington on the French memorandum was, of course, guarded, but it was made plain in unofficial circles that keen disappointment was felt. "The immediate reaction of interested quarters," a Washington report to the New York "Times" said, "is that, unless the unexpected should happen, France will not sign any treaty for naval armament reduction and limitation at London. It is believed that France has so solidified her position that no loophole to permit her participation in a five-power disarmament agreement is offered." The view was accordingly expressed in Washington that a three-power agreement and possibly a four-power agreement will eventuate from the London conference. In a dispatch to the New York "Herald Tribune" the point was made that the French memorandum "strikes another blow at the plan to abolish submarines." A question debated even more seriously in Washington, the dispatch said, was whether the memorandum might not make the British Admiralty averse to accepting a low cruiser tonnage. "But the severest blow from the viewpoint of American policy," it was added, "probably comes from the French refusal to recognize the Kellogg-Briand pact as a sufficient guarantee of national security to form the basis for a naval arms reduction agreement." It was emphasized in several reports that hopeful views still prevailed in some official quarters in Washington. "But it is evident that the more general view here is that France by its preliminary memorandum has taken itself out of consideration as a signatory of a disarmament treaty at London," a report of last Saturday to the New York "Times" said.

Other capitals also discussed the French memorandum with keen interest, but the views were generally more optimistic than those expressed in Washington. "British statesmen rather welcome Paris' frank statement of her position," a London dispatch of last Saturday to the New York "Times" reported. "They think it has helped the situation rather than hurt it, since it was inevitable, sooner or later, that the French would make their attitude known." In London the French note was taken to mean that France is ready to accept limitation on the basis of her naval program, but wishes further political arrangements before agreeing to any radical reductions. There was no inclination, on the other hand, to hide the fact that the French position will complicate the work of the London conference and lessen the chances of large reduction because of Britain's desire to maintain a safe situation in the Mediterranean. Tokio reports indicated that Japanese officiate were inclined after study of the French memorandum to take a graver view of the London conference prospects. "The French document creates the feeling that France is not greatly concerned to achieve success," a special cable of Dec. 28 to the New York "Times" said. Comment in Rome was restricted to official circles, as no Italian newspapers discussed the French note. Official quarters viewed the French position with equanimity, according to a Rome dispatch of last Saturday to the New York "Times," since it appeared to coincide with the main foundations of the Italian policy.

Among the results of the French statement of policy was an immediate increase of interest in the London conference at Madrid. Premier Primo de Rivera announced last Saturday that he was discussing the Spanish position with the Foreign Secretary, "with regard to the disarmament conference and the problem of the Mediterranean, in which it is believed Spain has the duty to interfere on the preliminary plan because of her geography and history." A further announcement made Tuesday was to the effect that the Madrid Government had handed a naval note to Foreign Minister Briand of France through Ambassador de Leon at Paris. The note demanded, Madrid dispatches said, that any parleys on a "Mediterranean Locarno" include Spain, and requested an exposition by the powers of their attitude toward Spanish participation. Geneva reports early this week indicated that the League of Nations expects an invitation from the powers to send an "observer" to the London conference. This expectation was strengthened by the French memorandum. "The fact that such an invitation, which the British gave Geneva to understand in September that they would issue, has not already been received," a dispatch to the New York "Times" said, "is attributed to Prime Minister MacDonald's having since become anxious lest even this tenuous link with the League ruffle the American delegation."

Preliminary discussions among the various governments were continued this week in the hope of smoothing out some of the points of difference. Important conversations to this end were begun late last week in Paris between Premier Tardieu and Ambassador Walter E. Edge. In explaining the French standpoint, M. Tardieu was understood to have spoken at these meetings in the same frank way and in the same vein in which the memorandum was written. "Aside from what the talks may bring forth," a Paris special to the New York "Times" said, "there can be no doubt that they were inspired by the disquieting reaction in Washington to the French memorandum." It was indicated in Paris Monday that Premier Tardieu will probably hold a conference with Secretary of State Stimson before the opening of the London meeting. A meeting preliminary to the formal parley also has been arranged between Prime Minister MacDonald and M. Tardieu. Discussions have been started in London, meantime, between British representatives and the Japanese delegates, who arrived in the British capital Dec. 27. In a formal statement issued in Rome Sunday, Dino Grandi, Italian Foreign Minister, reiterated Italian readiness to "reduce armaments to the minimum, provided other countries are ready to do the same."

A further stage in the complex and intricate international negotiations for placing the Young plan of German reparations payments in effect was reached last evening, when representatives of 13 governments and an informal delegation from the United States gathered at The Hague for the second time to consider adoption of the new plan. The first Hague conference lasted throughout the month of August 1929, and it revealed numerous differences among the governments of which the most important was the schism between the British and French representatives occasioned by Chancellor Snowden's demand for an increased share of unconditional annuities. Adjustment of this matter proved enormously difficult, and it took up most of the first Hague session. The diplomats, unable to elaborate the working sections of the plan, adjourned at the end of August after appointing several sub-committees to complete the work of the Paris experts. The delegates who assembled last night will consider the reports of the five important sub-committees, which will be presented in the form of a jurists' committee report, combining all the other reports and constituting the international legal form of the Young plan for adoption of the interested governments. If the document is accepted by the various delegations, it will be referred back to the several governments for parliamentary ratification and will be placed in effect immediately after it has been thus approved.

Although a number of difficulties still face the delegations at The Hague, the course of the conference will probably be smoothed by the long series of private discussions among the governments that have been in progress since the first Hague adjournment. Recent reports have indicated that the governments are in substantial agreement on the allocation of unconditional annuities. Of the differences still outstanding, the most important appears to be that of the application of sanctions in the event of failure by Germany to make the scheduled payments. Premier Andre Tardieu of France is pledged to insist on sanctions, while the Germans have indicated plainly that they regard the sanctions permitted under the Treaty of Versailles as no longer a part of their reparations policy. A second important point of possible dissension is believed to center around the problem of reparations payments by non-German defeated States. The current Hague conference will probably be a short one, as the Ministers are scheduled to attend several other important conferences later this month. The British delegation is again headed by Chancellor Philip Snowden. France sent a delegation of 56 experts, headed by Premier Tardieu and Foreign Minister Aristide Briand. The list of German representatives is headed by Dr. Julius Curtius, Minister for Foreign Affairs, and Dr. Joseph Wirth, Minister for Occupied Territories. Belgian delegates will be headed by Premier Henri Jaspar; the Italians by Foreign Minister Dino Grandi, and the Japanese by ranking European ambassadors. Chancellor Johann Schober will be present for Austria; Count Stephen Bethlen for Hungary, and Foreign Minister Marinkovitch for Yugoslavia. Edwin C. Wilson, First Secretary of the American Embassy at Paris, will serve as unofficial observer for the United States.

Payment by Germany of American claims arising out of the World War will be made directly to the United States Government under the terms of a special agreement concluded at Berlin last Saturday after several months of negotiations. Signatures were attached to the document by Dr. Erwin Ritter of the German Foreign Office, and Edwin C. Wilson, First Secretary of the American Embassy in Paris, but the agreement will require the approval of the United States Congress, to which it is now to be submitted. Proposals for the agreement are understood to have been made by the United States Government in accordance with its frequently expressed desire to remain aloof from European concerns such as reparations. Under the scheme now elaborated Germany will pay the annuities allocated to the United States without utilizing the medium of the Bank for International Settlements, which is an integral part of the Young plan of reparations payments signed at Paris June 7 1929. The agreement, however, will go into force on the same date that effect is given the arrangement by the Reich with other creditor powers under the Young Plan.

The payments by Germany will be used to liquidate two categories of American claims: those awarded by the German-American Mixed Claims Commission, and the United States Government's claim for army of occupation costs in arrears. Treasury records show, according to a Washington report to the New York "Herald Tribune," that on Sept. 1 these claims were considered to amount to $256,656,213 on mixed claims account, and $193,936,765 on army of occupation costs, or a total of $450,592,978. Mixed claims are to be paid in full, but the army costs will be reduced approximately 10%, while the period of payments will be prolonged. This arrangement was discussed at a White House conference on May 19 last between President Hoover and members of his Cabinet, and the majority and minority leaders of both houses of Congress. At that time the Experts' Conference in Paris was re-arranging the scale of German reparations payments and the United States Government agreed to a proportionate reduction of its claims.

Announcement that the agreement had been reached was made both in Berlin and in Washington last Saturday. The Berlin statement indicated that the form of the agreement is closely similar to that of the debt funding agreements existing between the United States and other powers. The priority of the Dawes loan of 1924 is maintained. Formal execution of the agreement, it was pointed out, will take place only after the Reichstag and Congress give their consent. The Berlin statement added that since Germany, under the Young plan, is not the debtor of the individual powers but of the community of powers, the agreement will have to be taken into consideration at The Hague conference in the sense that the American annuities are to be eliminated. "The two governments are in accord as to the form and terms of such an agreement," the Washington statement said, "but it cannot be definitely concluded until the executive branch of the Government has been so authorized by the Congress. The purpose of the negotiations was to enable the executive branch of the Government to submit to the Congress in definite form an agreement acceptable to the German Government, so that the Congress, before granting the necessary authority, would have before it the form of the agreement. The schedule of payments conforms to the annuities proposed by the Young committee for the United States. From each of the annuities to be received 40,800,000 reichsmarks are to be allocated to the satisfaction of mixed claims and the balance to the satisfaction of our Government's claims on account of army costs. This is substantially in accord with the program outlined at the White House conference of May 9 1929, which was attended by a number of the leaders of both houses of Congress.

Several important financial measures were voted by the French Parliament Monday with the avowed aim of enhancing the position and prestige of France in international financial dealings. The most important of the measures approved by the Chamber of Deputies provides for reduction of the stamp tax on the sale of foreign securities in France from 4% of the principal to 2%. It was noted in a Paris dispatch of Dec. 30 to the New York "Journal of Commerce" that this step is intended to facilitate the creation of a market in Paris for foreign bonds. The large stamp tax previously in force had virtually closed the French market to foreign loans. The heavy impost of 2% still required leaves a considerable impediment in the way of any extended flotations of foreign securities in France, according to bankers in New York, but it is thought that some foreign financing may now be done there because of the low interest rates prevalent in Paris. The proposal to reduce or do away with the tax on foreign loans was under discussion in Paris for several months, with Ministers of Finance Henri Cheron and M. Moreau, Governor of the Bank of France, strongly in favor of the move. A second step voted by the Chamber of Deputies with the aim of reducing the costs of financial dealings in France consists of a reduction in the transfer tax upon securities from 50 centimes per cent. to 40 centimes per cent. This tax is based upon the average market price for the preceding year. The financial reform measures include also the elimination of income taxes upon the interest of future departmental, municipal and colonial loans, while the tax on foreign exchange operations also is abolished. The latter measure, it is believed, will encourage foreign acceptance financing in Paris, a bank having recently been organized for this purpose by leading French financiers.

Heavily increased duties on importations of foreign cars into France are contemplated by the Paris Government, threatening to reopen once again the protracted discussions on tariff matters that have been prominent in diplomatic relations between France and the United States in recent years. The reported projects are aimed at all foreign cars and trucks, dispatches say, but since American cars constitute the only important importations, the measures appear to be aimed at the American product particularly. "The situation is an alarming one for Americans, and the whole question has been brought to the urgent attention of the Embassy here," a report of last Saturday to the New York "Times" said. The current developments are considered the outcome of long urging by French automobile manufacturers that the French Government increase the duties on foreign cars. Although American sales form only a small portion of the total sales of cars and trucks in France, they are steadily increasing and have become a source of irritation to the French makers. "What Americans here fear," the "Times" dispatch said, "is that the project of the new laws now being circulated among members of the Chamber is the beginning of a movement to drive them from the market, for, if reliable reports prove correct, the Government plans contemplate two laws. The first would raise the duty on parts for assembly and replacement to three times the previous rates, or 125% of the value of the product. The second measure, which is understood to be in the hands of the printer, would raise the duty on completed cars from the present 45% ad valorem to about 90%."

Further reports on the matter indicated this week that Ambassador Edge has called the attention of the French Government officials to the grave fears expressed by American automobile representatives in Paris in regard to the plans for almost prohibitive tariff schedules on foreign cars. Several conferences were held among American automobile representatives in Paris and plans were discussed for combating the reported step by the Paris Government. It was recalled that European producers have recently revived their movement of several years ago for restriction of American imports. This movement never progressed beyond the stage of conversation, but another meeting is scheduled for Jan. 15 next, at Prague. In French automobile circles, existing and increased tariffs were defended upon the ground of national industrial preservation. French motor car tariffs are admittedly high, but so are American ones, it was pointed out, and it was emphasized that fewer than 1,000 foreign cars are sold in the United States each year. "With an important national motor car industry to protect," a Paris dispatch to the New York "Times" reported, "the French hold that the tariff must be considered only a means to stem the tide of foreign importations." Current sales of American cars in France are understood to approximate 22,000 cars a year, most of them being assembled in European plants from parts of American manufacture.

Dr. Jacob Gould Schurman, American Ambassador to Germany, announced officially in Berlin late last week that he had resigned his post, thus confirming long current rumors of this impending step. Although Ambassador Schurman's resignation had been generally expected ever since the Presidential elections in the United States, his statement was recived with genuine regret by the German public and officials of the Reich Government. He assumed his post in June 1925, as the successor to Alanson B. Houghton, who was the first American Ambassador to Germany after the World War. In a Berlin report of Dec. 27, it was stated that the "German press, without exception, makes a cordial acknowledgment of Dr. Schurman's services in behalf of a better understanding between the United States and Germany, citing the widespread esteem and confidence in which he is held in German official and social circles." President Hoover took action last Saturday to fill this important post in the diplomatic service, naming Senator Frederic Moseley Sackett of Kentucky as his choice to succeed Dr. Schurman. Senator Sackett is an intimate friend of President Hoover and served in his Food Administration organization during the World War. He is on the point of completing his firm term in the Senate, which he entered after a distinguished business career. The German Government informed President Hoover, Monday, that Senator Sackett will be persona grata as American Ambassador to Berlin.

A cabinet crisis in Poland of more than three weeks' duration was ended last Sunday with the formation of a new government by Casimir Bartel, to take the place of the Switalski regime. The resignation of former Premier Switalski was occasioned Dec. 6 1929 by a conflict in the Polish Diet, or Sejm, between the forces of the Dictator, Marshal Joseph Pilsudski and the united Opposition parties. Although the opposition groups have gained strength in the last year or two, Poland is still dominated by Marshal Pilsudski and his famous group of Colonels. President Moscicki, who also is an adherent of M. Pilsudski, held numerous consultations with the military leader during December, and finally issued a decree on Dec. 21 nominating M. Bartel as Premier to form a new government. The list of Ministers, completed last Sunday, shows only minor changes beside that of the Premier himself. Four new Ministers are named and these represent concessions to the Opposition parties, but the Colonels group is favored in turn by a rearrangement of portfolios and by the retention of Colonel Prystol as Minister of Labor.

Marshal Pilsudski remains the virtual head of the government, according to a dispatch of Jan. 1 from Warsaw to the New York "Times." "The real difficulty with his dictatorship," the dispatch continued, "is that he refuses to be the real dictator. He tries to work within the constitutional framework, which permits the Opposition to block him quite seriously. Parliament made use of its constitutional rights and threw out the Colonels' Cabinet, but could do nothing more. The Marshal, who holds the real power, produced another Cabinet, which is as much Pilsudski's as former Premier Switalski's. The methods have changed; the system remains unaltered. The Opposition, in overthrowing the Switalski Government, aimed a deadly blow at the present regime, but did not succeed in effecting a Parliamentary form of government. So the Opposition can claim only a partial victory." The list of new Ministers follows:

Prime Minister—CASIMIR BARTEL.
Foreign Affairs—AUGUST ZALESKI.
Interior—HENRY JOZEFSKI.
War—Marshal JOSEPH PILSUDSKI.
Finance—Colonel IGNAZ MATUSZEWSKI.
Justice—FELIX DUTKIEWICZ.
Education—ADOLF CZERWINSKI.
Communications—ALFONSO KUHN.
Commerce and Industry—EUGENE KWAITKOWSKI.
Agriculture—WIKTOR LESNEWSKI.
Public Works—MAX MATAKIEWICZ.
Labor—Colonel ALEKSANDER PRYSTOL.
Agrarian Reforms—W. STANIEWICZ.
Posts—Colonel IGNAZ BOERNER.

Changes of considerable importance in the plan of government of the Spanish Dictator, General Primo de Rivera, are about to be inaugurated, according to press dispatches from Madrid. Much comment was caused in the Spanish capital last Sunday by an article in the Madrid newspaper "A. B. C.," in which General de Rivera declared that his dictatorship begins to show signs of decay and that it will be necessary during 1930 to replace it by some other regime which would act as a connecting link between the dictatorship and the future government. It was held in some reports that Premier de Rivera was about to resign as the result of a political crisis. All such rumors were denied by General de Rivera Thursday when interviewed by a group of newspaper men. He announced, however, that King Alfonso had approved a "political plan" looking toward reorganization of the Patriotic Union and that later on another plan would be submitted for a national government, presumably to replace the present dictatorship. Provincial and municipal elections are to be held throughout Spain in February and subsequent months, the Premier said, and the Assembly will at the same time hold plenary sessions during the months it will still have of legal life. "When it is possible to estimate the situation of the country through the work of the Assembly and through the renewal of the fourth part of the Municipal Councils and the Provincial legislatures, the Government will submit to the King another plan calling for either organism suitable to the situation," the Premier explained. "The plan just approved by the King will be in force until June or July. As to the persons affected, there will be no changes for the present."

Prominence was given at a Nationalist Congress in Lahore this week to vague stirrings in India toward nationalism and completely independent statehood along the lines of Western nations. Similar movements have characterized much of the Orient since the World War and its accompanying propaganda first impressed upon Eastern peoples the right of every capable nation to a government of its own choice. It was known in London for some months that the Lahore Congress, which lasted from Dec. 29 to Jan. 1, would demand either complete independence or at least dominion status. In order to reassure Indian leaders, the Labor Government issued a statement last fall in which it was declared that dominion status of India was the ultimate aim of the London Government. Leading figures in India, such as Mahatma Gandhi and Pundit Nehru, made clear in December that they would be content with dominion status only if it were granted immediately, failing which they would declare for complete independence.

In preliminary meetings at Lahore on Dec. 27 resolutions to this effect were passed, and as immediate dominion status was obviously not forthcoming, independent statehood was made the aim of the Congress. This ideal was accordingly placed before the Congress at its opening, and after a day of debate it was accepted on Dec. 30 by an overwhelming majority. Although the Congress is genuinely representative of only a small portion of India, its influence is great because of the hold on the popular imagination possessed by such leaders as Mahatma Gandhi. A working committee organized by the Congress is to continue deliberations on steps for enforcing the demand for freedom. "Civil disobedience" or the complete abstention of Indian Nationalists from compliance with British government and laws, while refraining from payment of taxes, is considered the probable present resource of the Nationalist movement. If actually instituted, such a campaign will prove exceedingly embarrassing to the Labor Government in England, even though it is considered that the present forces in India are well able to cope with any situation that may arise.

Efforts to hasten the abrogation of extraterritorial privileges of foreign nationals in China were made by the Nanking Nationalist Government on Jan. 1, in accordance with the much discussed plan of Nanking for prompt abolition of such rights. The privileges have been the subject of negotiations between China and the various world powers for the past year, and the powers generally have conceded that gradual relinquishment of extraterritoriality would take place as Chinese courts and the Chinese legal system are modernized. Chinese prestige appeared to require, however, that an attempt be made to end the privileges outright on Jan. 1 in accordance with the prospect long held out by the Nanking Government to the Chinese people. Accordingly, a "mandate" was issued in Chinese treaty ports on Dec. 28 1929 stating that all foreign nationals, beginning Jan. 1, "must abide by all laws, regulations and orders duly promulgated by either central or local authorities." The Nationalist Government promised to "assume full responsibility for the protection of life and property and other legitimate interests of all foreigners in China." This version of the "mandate" was supplied by the Kuomin, the official Nationalist news agency. The official text of the mandate, as published in Washington and other capitals, Dec. 30, added the significant paragraph that "The executive Yuan and the judicial Yuan are hereby ordered to instruct the Ministries concerned to prepare as soon as possible a plan for the execution of this mandate and submit it to the legislative Yuan for examination and deliberation, with a view to its promulgation and enforcement." In a Washington report of Jan. 2 to the Associated

Press, Secretary of State Stimson was quoted as saying that study of this document showed the Chinese Government to be in accord with the American position on abolition of extraterritoriality.

The Bank of Belgium on Dec. 31 reduced its rate of discount from 4½%, the figure in effect since Nov. 14, to 3½%. The Riksbank on Jan. 1 reduced to 4½%, according to previous announcement. Otherwise there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7½% in Austria; at 7% in Germany and Italy; at 5½% in Spain; at 5% in England, Norway, and Denmark; at 4½% in Holland and Sweden, and at 3½% in France and Switzerland. In the London open market discounts for short bills yesterday were 4¼@4 5/16% against 4⅞% on Friday of last week, and 4⅜% for long bills against 4 11/16% the previous Friday. Money on call in Londan yesterday was 3¼%. At Paris open market remain at 3½%, and in Switzerland at 3 3/16%.

The Bank of England statement for the week ended Dec. 31 shows the large increase of £40,982,359 in other deposits of which £39,248,495 was to the account of bankers and £1,733,864 to other accounts The marked rise in the first item presumably reflects the end of the year settlements. To the same cause may be attributed the increase of £19,870,526 in discounts and advances. This last item together with securities, which rose £278,383 makes up loans on other securities, in which an increase of £20,148,909 appears. Loans on government securities expanded £14,535,000 and public deposits £3,521,000. Bank deposits now total £110,297,026 in comparison with £71,048,531 last week and as against £64,016,000 a year ago. Discounts and advances now aggregate £42,170,602, last week the figure was £22,300,076 and last year £47,745,000. Circulation contracted £9,791,000 and this together with a gain of £88,159 in bullion brought about an increase of £9,879,000 in reserves. The reserve ratio of 22.68% compares with 22.80% last week and 24.24% a year ago. No change was announced in the 5% discount rate. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Dec. 31. £	1929. Jan. 2. £	1928. Jan. 4. £	1927. Jan. 5. £	1926. Jan. 6. £
Circulation	369,782,000	378,294,000	137,728,370	139,803,280	143,406,685
Public deposits	12,350,000	22,336,000	13,617,917	11,526,613	12,002,444
Other deposits	147,819,829	122,047,000	142,730,261	141,057,054	124,829,091
Bankers accounts	110,297,026	64,016,000	------	------	------
Other accounts	37,522,803	38,030,000	------	------	------
Govt. securities	81,658,855	62,636,000	48,293,992	36,097,634	46,362,526
Other securities	60,184,105	64,706,000	91,716,288	103,203,152	87,461,097
Disct. & advances	42,170,602	47,745,000	------	------	------
Securities	18,013,503	16,962,000	------	------	------
Reserve notes & coin	36,332,000	35,034,000	34,324,877	31,327,357	21,016,510
Coin and bullion	146,115,746	153,329,533	152,303,247	151,380,637	144,673,195
Proportion of reserve to liabilities	22.68%	24.24%	21.95%	20.53%	15⅜%
Bank rate	5%	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.

In its statement for the week ended Dec. 28, the Bank of France reports an increase of 280,753,619 francs in gold holdings. Total of gold now stands at 41,668,420,261 francs, as compared with 31,977,034,230 francs in the corresponding week last year. Credit balances abroad and bills bought abroad show decreases of 42,000,000 francs and 78,000,000 francs respectively. A large increase is shown in French commercial bills discounted, namely 1,367,000,000 francs. A large gain also appears in note circulation, namely 1,421,000,000 francs. Due to this gain, the total of notes outstanding now amount to 68,570,168,395 franes, which compares with 63,915,978,770 francs in the corresponding week last year. Advances against securities record a decline of 22,000,000 francs, while creditor eurrent accounts reveal a gain of 266,000,000 francs. A comparison of the various items of the Bank's return for the past two weeks and also for the corresponding week last year is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Dec. 28 1929. Francs.	Dec. 21 1929. Francs.	Dec. 29 1928. Francs.
Gold holdings	Inc.	280,753,619	41,668,420,261	41,387,666,642	31,977,034,230
Credit bals. abr'd	Dec.	42,000,000	7,248,641,236	7,290,641,236	13,510,491,654
French commercial bills discounted	Inc.	1367000,000	8,577,057,108	7,210,057,108	1,911,962,980
Bills bought abr'd	Dec.	78,000,000	18,071,199,824	18,149,199,824	19,139,647,967
Adv. agt. securs	Dec.	22,000,000	2,521,886,719	2,543,886,719	2,223,117,669
Note circulation	Inc.	1421000,000	68,570,168,395	67,149,168,395	63,915,978,770
Cred. curr. accts	Inc.	266,000,000	19,588,210,547	19,322,210,547	19,231,290,708

The Bank of Germany in its statement for the fourth week of December shows an inerease of 18,452,000 marks, in gold and bullion. This increase raises the total of the item to 2,283,116,000 marks, as compared with 2,729,331,000 marks last year and 1,864,643,000 marks two years ago. Reserves in foreign currency reveal a loss of 2,150,000 marks, while deposits abroad remain unchanged. Due to an increase in bills of exchange and checks of 657,933,000 marks during the week, the item now aggregates 3,226,643,000 marks. Notes in circulation record an increase of 464,630,000 marks, bringing the total of the item up to 5,043,677,000 marks, which compares with 4,930,069,000 marks of the corresponding week last year. A decrease appears in silver and other coin of 7,747,000 marks, in notes on other German banks of 10,761,000 marks, in other assets of 40,156,000 marks, and in investments of 89,000 marks. Advances and other daily maturing obligations record increases of 152,649,000 marks and 306,816,000 marks, while other liabilities declined 3,315,000 marks. Below we furnish a comparison of the Bank's items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Dec. 31 1929. Reichsmarks.	Dec. 31 1928. Reichsmarks.	Dec. 31 1927. Reichsmarks.
Gold and bullion	Inc.	18,452,000	2,283,116,000	2,729,331,000	1,864,643,000
Of which depos. abr'd		Unchanged	149,788,000	85,626,000	81,437,000
Res've for'n curr	Dec.	2,150,000	403,227,000	155,273,000	281,986,000
Bills of exch. & checks	Inc.	657,933,000	3,226,643,000	2,678,447,000	3,128,656,000
Silver and other coin	Dec.	7,747,000	89,111,000	81,766,000	42,727,000
Notes on oth. Ger. bks	Dec.	10,761,000	3,979,000	8,151,000	5,250,000
Advances	Inc.	152,649,000	204,648,000	176,909,000	78,320,000
Investments	Dec.	89,000	92,469,000	92,299,000	93,431,000
Other assets	Dec.	40,156,000	563,167,000	530,015,000	499,248,000
Liabilities—					
Notes in circulation	Inc.	464,630,000	5,043,677,000	4,930,069,000	4,564,047,000
Oth. daily mat. oblig	Inc.	306,816,000	755,170,000	816,051,000	779,113,000
Other liabilities	Dec.	3,315,000	193,209,000	298,238,000	284,920,000

An easier tendency in money rates, traditional after the turn of the year, was displayed this week in the New York money market. Although dividend and interest payments were exceptionally heavy at the year-end just passed, call loan rates remained relatively moderate. The official figure for demand loans on the Stock Exchange was 6% for all transactions Monday, Tuesday and Thursday. With funds available in increasing volume yesterday, call loans fell from the opening figure of 6% to 5% for new business. In contrast with these figures, call loans at the end of 1928 soared to 12%. Withdrawals by the banks, Monday, aggregated $50,000,000, but this development marked the termination of the period of stringency. Funds were available Tuesday and Thursday at 5½% in the unofficial "outside" market, while such offerings were made yesterday at 4½%. Time loans were arranged throughout the week at the unchanged figures of 4¾@5%. That the tendency of money rates throughout the world is still downward was indicated Tuesday by a reduction in the discount rate of the Belgian central bank from 4½% to 3½%. An advance of $96,000,000 in brokers' loans against stock and bond collateral was reported by the Federal Reserve Bank of New York for the week ended Wednesday night. Gold movements through the port of New York, reported for the same period, consisted of exports of $11,255,000, and imports of $99,000. The stock of gold held earmarked for foreign account increased $2,000,000 in the week ended Wednesday. The practice of reporting gold movements daily was inaugurated Thursday by the Federal Reserve Bank, but no movements occurred on that day. The bank reported exports of $8,500,000 yesterday.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday, Tuesday and Thursday (Wednesday was New Year's Day and a holiday) were at 6%, including renewals. On Friday, however, after renewals had again been effected at 6%, there was a decline in the rate for new loans to 5%. In time money there has been little or not activity, and quoted rates have remained unchanged at 4¾@5% for all dates. For commercial paper in the open market there has been a good demand, but business has been restricted owing to the limited offerings. Rates for names of choice character maturing in four to six months have continued to rule at 5%, while names less well known have commanded 5¼%, with New England mill paper also quoted at 5¼%.

The market for prime bankers' acceptances was active the present week at unchanged discounts until Thursday, when the rate was reduced ⅛% for 30, 60 and 90 days in both the bid and the asked columns. The Federal Reserve Banks further increased their holdings of acceptances during the week from $354,943,000 to $392,209,000. Their holdings of acceptances for foreign correspondents also were further increased, rising from $540,863,000 to $547,962,000. Directly and indirectly, therefore, the Reserve Banks have become the market for over $940,000,000 of acceptances—in exact figures $940,171,000. The posted rates of the American Acceptance Council are now 4% bid and 3⅞% asked for bills running 30 days, and also for 60 and 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 and are now as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on Jan. 3.	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	4½	Dec. 10 1929	5
Chicago	4½	Nov. 23 1929	5
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	4½	Dec. 20 1929	5
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	Dec. 6 1929	5

Sterling exchange was in some demand during the early part of the week as a result of final year-end transfers, but fell sharply in Thursday's and Friday's market. The lowest quotation for the week, however, 4.87 17-32 for cable transfers, represents a rather firm sterling market for this season, when it is considered that par of exchange is 4.8665. The range this week has been from 4.87 1-32 to 4.87⅞ for bankers' sight, compared with 4.87¼ to 4.87 15-16 last week. The range for cable transfers has been from 4.87 17-32 to 4.88 5-16, compared with 4.88 5-32 to 4.88 5-16 a week ago. For several months to come sterling should be seasonally firm with relation to the dollar. Aside from this, however, the tone of sterling is presently satisfactory from the English point of view because of the improvement in the London gold situation. The gradual softening of money rates throughout Europe and the more normal course of money in New York are influences affecting the market broadly in a way to improve the action of foreign exchange for some months, certainly until toward the autumn of 1930, when, owing to seasonal factors, exchange should again turn against London and the Continent in favor of New York. The London money market displayed unusually early January ease, with the expectation of further gold arrivals of about £6,000,000 in the next few weeks.

Although present rates of exchange on London must be considered firm and even high, and despite the fact that seasonal factors are now expected to give a firm tone to sterling, lower quotations are expected to develop presently as a result of the general easing in money rates. Bankers believe that the Bank of England will soon make another reduction in its discount rate, which would naturally cause an easing in sterling. However, this tendency would to some extent be counteracted by normal seasonal strength of London funds and by the decidedly easier tone in money here which is to be expected in the next three months. This week the Bank of England showed an increase in gold holdings of £88,159, the total standing at £146,115,746, which compares with £153,329,533 a year ago. Gold holdings are now only £7,250,000 less than in the first statement of 1929 and only a little less than £4,000,000 under the Cunliffe minimum of £150,000,000. It is expected that this figure will be reached at some time during January and that thereafter it will be the policy of the Bank of England to maintain the Cunliffe minimum as far as practicable.

On Saturday the Bank of England sold £314,956 in gold bars, received £298,626 in sovereigns from abroad, exported £2,000 in sovereigns and bought £17 in foreign gold coin. On Monday the Bank sold £188,522 and bought £3,990 in gold bars, received £197,240 in sovereigns from abroad, and exported £2,000 in sovereigns. On Tuesday the Bank bought £576,304 in gold bars, received £24,875 in sovereigns from abroad, and set aside £250,000 in sovereigns. On Thursday the Bank exported £2,000 in sovereigns and sold £12,011 in gold bars. On Friday it received £922,011 from abroad and released £250,000 in sovereigns, bought £5,123 in foreign gold coin and £4,742 in gold bars. Next week £500,000 in sovereigns and £746,000 in gold bars will be available at London and the following week £907,000, the greater part of which is expected to go into the Bank of England.

At the Port of New York the gold movement for the week Dec. 26-Dec. 31 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $99,000 from Latin America. Exports totaled $11,255,000, shipped to France. There was an increase of $2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 31, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 26-DEC. 31, INCLUSIVE

Imports.	*Exports.*
$99,000 chiefly from Latin America	$11,255,000 to France
$99,000 total	$11,255,000 total

Net Change in Gold Earmarked for foreign Account.
Increase $2,000,000

In addition to the foregoing the Federal Reserve Bank has also reported the gold movements for Thursday and Friday separately and will herafter supply these daily reports regularly. On Thursday there were no imports and no withdrawals, with no change in the amount of gold earmarked. On Friday there were no receipts of the metal, but a withdrawal of $8,500,000 for shipment to France, with no change in the amount of gold earmarked.

Canadian exchange continues at a discount. Bankers do not expect any material improvement in the Canadian rate in the month immediately ahead, for while Canadian banks have greatly reduced their short term loans in the New York market since October, there is evidence that Canadian money is again seeking investment in this center although credit is in demand throughout the Dominion. Meanwhile the disproportionate trade balance of Canada with respect to the United States continues to increase and bankers seem to be of the opinion that even were Canada to ship gold to New York the discount on Montreal funds could not be materially corrected.

Referring to day-to-day rates sterling exchange on Saturday last was firm in a quiet market. Bankers' sight was 4.87½@4.87¾; cable transfers 4.88⅛@4.88 3-16. On Monday an easier tone developed. The range was 4.87⅜@4.87⅞ for bankers' sight and 4.88@4.88 5-16 for cable transfers. On Tuesday the market was dull but firm. The range was 4.87 7-16@4.87¾ for bankers' sight and 4.88 3-32@4.88 3-16 for cable transfers. On Wednesday, New Year's, there was no market. On Thursday sterling developed a decidedly easier tone. The range was 4.87 5-16 @4.87¾ for bankers' sight and 4.87¾@4.88 for cable transfers. On Friday the market was still easier, the range was 4.87 1-32@4.87⅜ for bankers' sight and 4.87 17-32@4.87⅝ for cable transfers. Closing quotations on Friday were 4.87¼ for demand and 4.87⅝ for cable transfers. Commercial sight bills finished at 4.87, sixty-day bills at 4.83¼, ninety-day bills at 4.81½, documents for payment (60 days) at 4.83¼, and seven-day grain bills at 4.86 5-16. Cotton and grain for payment closed at 4.87.

The Continental exchanges have been dull and following the completion of year-end operations are inclined to ease. Further ease is expected until the beginning of tourist traffic. Foreign exchange quotations are relative, however, and while rates may drop from recent high figures, they will nevertheless be maintained at levels proportionate to normal parity with the dollar. Money rates continue to work easier at the Continental centers. It is interesting to note that on Tuesday the Bank of Belgium reduced its rate of re-discount 1% to 3½%. As a natural consequence, there was a slight sagging in the rate for belgas, but the movement was only a part of the general trend of the Continental exchanges. French francs are in the strongest position of all the Continentals and the Bank of France continues to increase its gold holdings as the tide of money keeps sweeping into Paris, compelling the French bankers to take on gold which they sell to the Bank of France and which the Bank is compelled by statute to buy. As noted above in the remarks on sterling, the Federal Reserve Bank of New York reported gold shipments to France totaling $19,755,000 since Dec. 26. This week the Bank of France shows an increase in gold holdings of 280,753,619 francs, bringing the total as of Dec. 27 to 41,668,000,000 francs, which compares with 31,977,000,000 francs at the end of 1928. Bankers assert that the Bank of France is not intervening in any way on the exchange market and that it grants no special facilities to private banks importing gold, but confines itself to buying at the current rate such gold as is offered, which, as stated above, it is bound to do by statute. The Bank's only means of actually preventing gold imports would be to purchase foreign exchange on the market in sufficient quantities to arrest the rise of franc exchange before the gold point should be reached. It did this during the period of de facto stabilization preceding legal stabilization, but since the latter action the Bank's policy has tended toward reducing foreign exchange reserves, which public opinion in Paris considers to be excessive. The Bank would certainly be blamed if it increased them. Under the cumstances it is obviously powerless to arrest the gold influx. The movement could be stopped if French investors were to purchase foreign securities in large quantities and measures have already been taken in France to facilitate the placing of such securities in Paris by reduction of the tax on income derived from them. But time must elapse before the effect of this measure is fully felt.

German marks, while off from the highs recorded in recent weeks, are firm. As a result of the changed international money conditions in the last quarter, German interests are looking toward the United States for increased working capital. The extension of such credits to Germany and Central Europe is expected to give firmness to the undertone of mark exchange. While German borrowing on this side could be easily increased, it is not expected to reach the proportions of a few years ago as there are not wanting signs that home capital in Germany is increasing rapidly. The demands for credit are so insistent that money rates in Germany, though easier than they were, are much higher than in the other important Continental centers and must doubtless prove attractive to American and other funds for a long time to come. Money rates in Germany are expected to ease off, however, from the present exceedingly high ranges, and bankers there anticipate a reduction in the Reichsbank's rate of rediscount.

The London check rate on Paris closed at 123.95 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.93 3-16, against 3.93⅞ on Friday a week ago; cable transfers at 3.93 7-16, against 3.94⅛, and commercial sight bills at 3.92⅞, against 3.93⅝. Antwerp belgas finished at 13.97 for checks and at 13.98 for cable transfers, against 14.00 and 14.01. Final quotations for Berlin marks were 23.85½ for checks and 23.86½ for cable transfers, in comparison with 23.93¼ and 23.94¼ a week earlier. Italian lire closed at 5.23¼ for bankers' sight and at 5.23½ 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 2.96¾, against 2.97; on Bucharest at 0.60½, against 0.60½; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30¼ and at 1.30½ for cable transfers, against 1.30¼ and 1.30½.

The exchanges on the countries neutral during the war have moved in lines parallel with sterling and the major Continental units and from the same seasonal set of influences. While off from last week, they are firm. Exchange on Amsterdam shows proportionately a greater drop, but this is due largely to the fact that aside from events normal to exchange at the beginning of January the Dutch bankers are sending surplus and short term funds to London, New York, and the German centers. Spanish pesetas have been fairly steady, although fractionally easier than a week ago. The fluctuations in the peseta are largely the result of speculative operations and the movements in the currency are hardly related to the general course of the major foreign exchanges. The easier peseta rates of the last few weeks arise partly from political uncertainties in Spain and the dearth of satisfactory financial news as to what course the economic currents may take as a consequence of political dictation. Foreign exchange traders say that the currency is extremely sensitive and that a trade of 100,000 pesetas can easily cause a fluctuation in the rate of as much as 10 points. It is understood that the Madrid Government has decreed that all import duties must be paid 25% in gold, or in paper with gold backing. Up to the present duties had to be paid 100% in gold or gold exchange. Thus, the present ruling makes it possible to pay 75% of duties on imports in pesetas. Two reasons seem to have prompted the action. The first is the fact that Spain has a plentiful quantity of gold and could, if it wished, stabilize the peseta at parity with gold cover beyond requirements. The second reason for the action is a desire to stimulate trade.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.35½ on Friday of last week; cable transfers at 40.34, against 40.37½; and commercial sight bills at 40.28½, against 40.31½. Swiss francs closed at 19.39¼ for bankers' sight and at 19.40¼ for cable transfers, in comparison with 19.44¼ and 19.45¼ a week earlier. Copenhagen checks finished at 26.76 and cable transfers at 26.78, against 26.82½ and 26.84½. Checks on Sweden closed at 26.86 and cable transfers at 26.88, against 26.94½ and 26.96½; while checks on Norway finished at 26.76 and cable transfers at 26.78, against 26.82 and 26.84. Spanish pesetas closed at 13.31 for checks and at 13.32 for cable transfers, which compares with 13.39 and 13.40 a week earlier.

The South American exchanges show a slightly better tone than in recent weeks, although the fundamental conditions in all these countries are unchanged. This week however, exchange on both Argentine and Brazil closed easier than on Friday of last week. The recovery in the Argentine peso since the Buenos Aires Government placed an embargo on gold a few weeks ago is only a normal rebound, as the slump which followed the Government announcement carried the peso unwarrantedly low. The main difficulty affecting exchange on Buenos Aires is the demoralization of the wheat export season and labor and business troubles resulting partly from this drawback. Another factor is the steady increase in foreign imports by Argentina, especially of manufactured goods and luxuries, coming particularly from the United States, which have not been offset by exports. The fact that Argentina has been unable to borrow successfully during the past year in the New York market is also a depressing element in peso exchange. The closing of the conversion office should hardly be considered as having an important bearing. It is of interest to note that between 1914 and 1927 the conversion office was closed, which means that the country was not on a gold basis. However, between 1923 and 1927 approximately $227,000,000 of Argentine external bonds were sold in the New York market. Now that money conditions have changed in New York, the South American countries are expecting an improvement to result in exchange with the development of borrowing facilities. Brazilian milreis continue to show a weaker tone, as there seems to be little likelihood of immediate improvement in the coffee situation, although measures have already been adopted by the Coffee Institute of Sao Paula for liquidation of large stocks withheld from the market in recent years for price stabilization. Peruvian exchange has been showing an unsettled tendency recently. This is in large measure due to radical agitation affecting business unfavorably. A bill has recently been proposed in the Peruvian Senate to place a heavy tax on foreign interests operating in Peru.

Argentine paper pesos closed on Friday at 40 11-16, as compared with 40 13-16 on Friday of last week; and at 40¾ for cable transfers, against 40⅞. Brazilian milreis finished at 10.85 for checks, and at 10.88 for cable transfers, against 10.97 and 11.00. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12⅛ and 12 3-16; Peru at 3.77 for checks and at 3.78 for cable transfers, against 3.74 and 3.75.

The Far Eastern exchanges are essentially unchanged from recent weeks. The Chinese units continue to be quoted low as a result of the low ruling prices for silver. There has been very little change in the silver situation since the collapse of the Chinese pool in silver around Dec. 23, when the price in London dropped to the lowest point at which the metal had been sold in that market since 1903, and in New York sold at its lowest level since 1915. The great drop in silver prices is attributed largely to the fact that India has adopted gold. It is estimated that the Indian Government has sold 30,000,000 ounces of silver during the past year. China is believed to have imported more silver last year than ever before, but internal conditions have prevented the country from taking as much as it might have absorbed. Japanese yen are firm. As announced recently, Japan is expected to remove the embargo on gold completely by Jan. 11. Closing quotations for yen checks yesterday were 49.10@49 3-16, against 49.00@49⅛. Hong Kong closed at 40⅞@41 5-16, against 41.75@42 5-16; Shanghai at 51⅝@51¾, against 52⅝@52⅞; Manila at 50, against 50; Singapore at 56⅜@56⅝, against 56⅜@56½; Bombay at 36 9-16, against 36 9-16; and Calcutta at 36 9-16, against 36 9-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
DEC. 28 1929 TO JAN. 3 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	140656	.140674	.140686		.140702	.140651
Belgium, belga	.140027	.139970	.139960		.139926	.139751
Bulgaria, lev	.007220	.007237	.007240		.007217	.007222
Czechoslovakia, krone	.029690	.029681	.029661		.029615	.029602
Denmark, krone	.268291	.268136	.268120		.268040	.267803
England, pound sterling	4.881182	4.880991	4.881100		4.878703	4.875230
Finland, markka	.025165	.025171	.025170		.025166	.025160
France, franc	.039401	.039389	.039392		.039379	.039334
Germany, reichsmark	.239186	.238930	.238944		.238830	.238555
Greece, drachma	.012997	.012993	.013000		.012994	.012988
Holland, guilder	.403690	.403427	.403491		.403406	.403254
Hungary, pengo	.175139	.175110	.175167		.175146	.175032
Italy, lira	.052345	.052350	.052349		.052347	.052327
Norway, krone	.268278	.268113	.268102		.268037	.267801
Poland, zloty	.112005	.112025	.112083		.112033	.112008
Portugal, escudo	.045116	.045133	.044983		.045000	.044880
Rumania, leu	.005979	.005976	.005991		.005974	.005975
Spain, peseta	.134340	.134797	.133605		.133395	.133046
Sweden, krona	.269560	.269206	.269162		.269071	.268797
Switzerland, franc	.194478	.194247	.194244	HOLI-	.194206	.193958
Yugoslavia, dinar	.017724	.017735	.017729	DAY	.017729	.017704
ASIA—						
China—						
Chefoo, tael	.542083	.536666	.534583		.534583	.534166
Hankow, tael	.535156	.529531	.527968		.528906	.527031
Shanghai, tael	.520089	.515089	.514642		.515892	.514017
Tientsin, tael	.550208	.544583	.542500		.542500	.542083
Hong Kong, dollar	.414285	.412500	.407142		.406160	.405821
Mexican, dollar	.375625	.372187	.371562		.372500	.369062
Tientsin or Peiyang, dollar	.377500	.375000	.372500		.372916	.372500
Yuan, dollar	.374166	.371666	.369166		.369583	.369166
India, rupee	.363760	.363892	.364035		.364035	.363732
Japan, yen	.490031	.490428	.490406		.490390	.490625
Singapore (S.S.) dollar	.560000	.560000	.560000		.560000	.560416
NORTH AMER.—						
Canada, dollar	.989843	.989500	.988998		.988550	.988203
Cuba, peso	.999237	.999237	.999237		.999237	.999237
Mexico, peso	.479500	.479575	.479300		.479300	.479475
Newfoundland, dollar	.987375	.987045	.986675		.986125	.985782
SOUTH AMER.—						
Argentina, peso (gold)	.929396	.933993	.938035		.930527	.918189
Brazil, milreis	.109475	.109861	.109933		.109416	.109277
Chile, peso	.120864	.120862	.121026		.120710	.120741
Uruguay, peso	.944222	.942716	.949384		.952645	.942970
Colombia, peso	.963900	.963900	.963900		.963900	.963900

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, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesd'y, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Aggregate for Week.
$ 134,000,000	$ 141,000,000	$ 176,000,000	$ Holiday	$ 227,000,000	$ 217,000,000	$ Cr. 895,000,000

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 in 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—	Jan. 2 1930.			Jan. 3 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,115,746	--------	146,115,746	153,329,533	--------	153,329,533
France a	333,347,362	(d)	333,347,362	255,816,274	(d)	255,816,274
Germany b	106,666,400	c994,600	107,661,000	132,185,250	994,600	133,179,850
Spain	102,596,000	28,339,000	130,935,000	102,362,000	28,037,000	130,399,000
Italy	56,120,000	--------	56,120,000	54,638,000	--------	54,638,000
Netherl'ds	37,290,000	--------	37,290,000	36,214,000	1,861,000	38,075,000
Nat. Belg.	32,750,000	1,289,000	34,039,000	25,553,000	1,267,000	26,820,000
Switzerl'd	22,449,000	1,108,000	23,557,000	19,258,000	1,856,000	21,114,000
Sweden	13,331,000	--------	13,331,000	13,122,000	--------	13,122,000
Denmark	9,581,000	361,000	9,942,000	9,600,000	491,000	10,091,000
Norway	8,148,000	--------	8,148,000	8,160,000	--------	8,160,000
Total week	868,394,508	32,091,600	900,486,108	810,238,057	34,506,600	844,744,657
Prev. week	864,474,855	32,088,600	896,563,455	808,717,273	34,434,600	843,151,873

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.

The Foreign Political Outlook for 1930.

The beginning of a new year rarely marks, in politics, either the beginning or the end of a definite historical period. Politics is a continuous affair in which balance sheets are drawn up only at irregular intervals, and then only for parts of the business rather than for the enterprise as a whole; and while the holiday season is usually marked by some slowing down of political activity, the ceaseless succession of events goes on without much reference to the calendar. The year 1930 is something of an exception to the rule in that two important international happenings, the second Hague Conference on the Young Plan and the London Naval Conference, have their beginnings in January. For the rest, the political reviews and forecasts which statesmen and political leaders are accustomed to give out at the opening of a new year will usually be found to deal almost wholly with matters which have their origin, perhaps, far in the past, which have developed in various ways during the year just closed, and which are reasonably certain to influence the course of national or international politics during the year to come.

The increased interest in international affairs which has developed in this country during the past decade is occasionally referred to in a way that suggests some confusion of thought regarding the relative significance of national and international interests. It would doubtless be quite wide of the mark to assume that because Great Britain and France and Germany are specially interested, for example, in reparations or naval limitation, and because the newspapers give a good deal of front-page display to discussions of those questions, reparations or naval limitation are necessarily the chief things of which the peoples of Great Britain or France or Germany are thinking. Every country has its domestic or local issues which are vital to it, and which are likely, when several countries are considered together, to present a bewildering variety of interests; and those domestic issues, often quite as much as international ones, determine public opinion and governmental action. What has thrown international or world politics to the front since the great war is the world-wide interlacings of industry and trade, the prodigious increase in the volume and geographical range of foreign travel, and the political dependence of one country upon others for the solution of problems common to them all. As far as ease of communication between its parts is concerned, the world is smaller to-day than it was even a year ago, and ease of communication brings community of interest in politics as well as in economic and social life.

The distinguishing characteristics of world politics at the moment are, first, the continuance of certain instabilities and controversies connected with what M. Briand has called the liquidation of the war; second, a marked trend toward conservatism in government on the part of the larger and better organized states; and, third, the reappearance of certain old rivalries and nationalistic ambitions which suggest a preparation for new alliances.

In Germany, for example, we have within a few weeks seen the stability of the Mueller Government threatened by a violent Nationalist attack upon the Young Plan, and by a sharp reminder from Dr. Hjalmar Schacht, President of the Reichsbank, that the financial reforms needed to enable Germany to meet its obligations under the Young Plan had not been inaugurated. Fortunately, the popular referendum which the Nationalists succeeded in forcing failed to jeopardize the Young Plan as far as German adherence to it is concerned, while the Mueller Government, after venting its resentment with some asperity upon Dr. Schacht, yielded to his demands and carried through the Reichstag the financial legislation which he had declared to be necessary. Dr. Schacht further succeeded in substituting temporary advances from the Reichsbank in place of a proposed foreign loan, and forced the appointment of a financial administrator for Berlin as a means of checking the financial extravagance of the municipal council. Whether it was good political policy for Dr. Schacht to make himself a kind of financial dictator just at this time is a question which can be answered with more assurance later, but he has obviously injected into German politics a strong element of conservatism from which German politics as well as German finance should benefit substantially.

The immediate future of the British Labor Government is of special interest, internationally because of the approaching London conference, the reestablishment of diplomatic relations between Great Britain and Russia, and the disturbed situation in India, and nationally because of the unsatisfactory state of British industry and the continuance in full force of the unemployment crisis. Mr. MacDonald's natural orientation as Premier is toward an amicable and speedy liquidation of the remaining war issues, a friendly attitude toward Russia notwithstanding its Communist activities, and the extension of a larger measure of self-government to India. To these is to be added, apparently, an inclination toward some kind of political understanding with the United States—an understanding which, to the French mind, takes definitely the form of a working political alliance. Yet the MacDonald Government has been as exacting as M. Poincare ever was in insisting upon the full share of reparations due under the Versailles Treaty, it still feels the need of keeping a sharp watch on Russia, and the outspoken demand for complete Indian independence, as opposed to dominion status, is one which no British Government is likely soon to grant. The life of the Government appears to hang upon its ability to obtain substantial results from the London Conference, its attitude toward the Young Plan and the International Bank when these matters come up at The Hague, and its treatment of unemployment. At this latter point no important amelioration of a distressing situation has yet been brought about.

The obvious trend of the MacDonald Government is toward conservatism. No one any longer expects the British Labor Party to do anything particularly radical. Its socialism is hardly distinguishable now from a progressive liberalism, and its foreign policy is essentially at one with the general policy to which Great Britain has long been accustomed. To these indirect but powerful influences affecting the course of the Government is to be added the fact that Mr. MacDonald, with only a plurality party support in the House of Commons, is dependent upon the votes or abstention from voting of Liberals or Conservatives to give him a majority in any crucial test of strength; and when such questions as India or national defense are raised, the Opposition is pretty certain to show an underlying conservatism.

Conservatism, too, is the prevailing domestic note in the politics of France, where the Tardieu Government, profiting by the long and distinguished labors of M. Poincare, is laying broad plans for internal reorganization, tax reduction and public works. The Mussolini Government in Italy, apparently as firmly seated as ever, has passed its period of agitation and violence and settled down to a conservative administration of the country's economic life, with vast projects of public works and social reforms which bid fair to make over Italy from one end of the peninsula to the other. The rumored retirement of Primo de Rivera, while it presages a formal end of the dictatorship which has existed in Spain for several years, is not expected, apparently, to carry with it a return to full representative Government, but a half-way system whose keynote will almost certainly be conservative. There is no political radicalism in Switzerland or The Netherlands, and the conservatism of Czechoslovakia amounts almost to reaction.

The mention of France, Italy, Spain and Czechoslovakia, on the other hand, brings us to the other characteristic of European politics at the moment, namely, the reappearance of old rivalries and the search for alliances. Whatever the ultimate effect of the recent French note in which the views of the Tardieu Government regarding naval defense were elaborated, the note has been widely hailed as a skillful move on the part of France to block the consummation of anything resembling an Anglo-American alliance, and to emphasize the predominant position of France on the Continent. If M. Tardieu has acted in this matter in accord with the traditions of French foreign policy, he is seeking indirectly the restoration, in essentials if not in form, of the Anglo-French entente under which Great Britain remained the leading naval Power and France the leading military Power. To an Anglo-French entente, however, France adds alliances or suggested alliances in other directions. It has for several years had alliances or working agreements, defensive, offensive or both, with Czechoslovakia, Poland and Rumania, and the recent naval note shows it reaching out tentatively toward a naval understanding with Spain and the formation of a Mediterranean Locarno. Into such an agreement Italy certainly, and Greece, Turkey and Albania probably, would in time be drawn. It is well within the bounds of possibility that the London Conference should result in the formation of a Mediterranean naval bloc.

Italy, which under Mussolini has several times shown a disposition to play an independent role in international affairs, is reaching out on its own account for greater influence in the Mediterranean and the Balkans. Its demand for a navy equal to that of any other Continental Power, while obviously aimed at France, has the Mediterranean particularly in mind. Its connection with the Fascist or Heimwehr agitation in Austria is obscure, and its political relations with Jugoslavia have thus far been unhappy, but all the indications point to a desire on the part of the Mussolini Government to add to its influence in Balkan affairs. In the controversy which has developed between Rumania and Hungary over the payment of reparations, involving as it does the political rights and wishes of some hundreds of thousands of Hungarians whom the Treaty of Trianon arbitrarily transferred to alien rule (a controversy which a special commission of the first Hague Conference has found insoluble, and which will apparently be ventilated fully at the second session of the Conference which has just begun), it is to be expected that Rumania, already backed by Czechoslovakia, will also have the support of Italy.

It is not alone with Europe, nor even with America, that European statesmen are at the moment concerned. The political situation in China has again raised perplexing and anxious questions. The high hopes that were entertained of the Nationalist Government in China have been to a very large extent dissipated. What seemed for some months to be a well-directed movement toward political reorganization has degenerated into a disorderly enterprise which holds out little promise of an early restoration of order and little assurance of financial stability. A few able and high-minded leaders still stick to their posts, but the Chinese war lords are again active, the Kuomintang is torn by personal or partisan intrigues, and war reigns where peace was looked for. Under such circumstances the formal termination on Jan. 1 of foreign extra-territorial rights in China brings China sharply into the range of European and American interests. The bright spots in the situation are the apparent willingness of the Nanking Government to put the edict into effect gradually, thereby giving time for further negotiations, and the conclusion of a preliminary agreement between China and Russia regarding the Chinese Eastern Railway.

If recent events are an indication of the future, the new year is likely to see world politics moving more or less steadily along several clearly marked lines. Less will be said about universal peace, but more will be done to keep armaments down and deter nations from resorting to war. Every effort, we may be sure, will be made at The Hague to remove the reparations question from controversial politics, while by June 30 at the latest there should be no more French troops in Germany. Revolutionary activities will have to contend with increased conservatism in government as well as in political temper, at the same time that stabilized currencies and reorganized finances should continue to aid economic recovery and development. The Far East and the Pacific area generally seem likely to occasion more interest in this country and in Europe than during the past year, partly because of the problems of treaty rights which the Chinese situation presents, and partly because the London Conference, if it yields to the requests of Japan, will make necessary some revision of naval arrangements in the Pacific. The danger that lurks in the formation of new political alliances or understandings is that they may bring to life again the old theory of a balance of power, and by emphasizing rivalries administer a check to the strong movement for peace. If that danger can be avoided, there will be appreciably less reason to fear the combinations that may be made.

Federal Guaranty for Deposits in National Banks.

Notwithstanding the utter failure of the guaranty of deposits in the several States where it has been tried, Representative Brand of Ohio has introduced a bill in the House providing for a $50,000,000 fund to guaranty deposits in banks of the Federal Reserve System, with an additional proviso for maintenance of the fund at a level of $25,000,000 by appropriations from time to time. We have not the details of this measure, but we can discuss the principles involved without them. And it matters not whether the banks are to be taxed or the Government is to stand alone as the guardian of depositors, the plan is to be condemned severely as putting the Government directly into the banking business.

As developed by the King resolution for the investigation of the broad field of banking in general, it is a most inopportune time to consider this proposition. For if we are to have nation-wide branch banking, the Nationals in the Reserve System will have an appeal to the people not possible to the State banks, whether or not these shall have a guaranty fund under State laws. It is true that a National guaranty fund is stronger than that of any State fund, but the very fact of providing for subsequent appropriations to keep the fund at a level of $25,000,000 is warrant for the belief that no one knows what such a fund should be.

If the National banks are to be taxed to maintain the fund, in some way, their depositors must pay for it. If the Government is to establish the fund out of general taxes the people must pay for it, for the benefit of a special class—that of bank depositors. In either case the principle is wrong. The individual depositor has a right to the full return of his deposit, and it cannot be said he should be taxed, though indirectly, to pay depositors in other banks that perchance may sometime fail. To tax a citizen, not a depositor in a National bank, to pay losses to those who voluntarily put their money in National banks, is to take property without compensation, and must be contrary to the Constitution. But the chief objection to any and all such plans is that it involves rank paternalism and sets up a form of protection that is contrary to the spirit of a democratic republic where men are free to engage in business at their will and to handle or hoard their money as they may see fit. Nothing could more clearly turn an impersonal government into a Little Father than this.

Why not guaranty the money hid away in an old stocking against thieves? Why not insure it against fire? Why guaranty depositors and not stockholders? Why protect the depositors against losses and not the borrowers against fraudulent investments? Washington is fast becoming the great center for all business relief. Men *will* speculate whenever there is a chance. Why not insure them against the recurring changes in prices? There is so much the Government might do! So much it will sometime do if it yields to every petition. What has the Government to do with member National banks save to give them a supervision in a formal manner for the benefit of all the people. It owns no stock in them. If it may be said to temporarily borrow from them, it does so in the open market and is under no obligation to grant them favors. Though it compelled entrance into the Federal Reserve System, it left them otherwise free as independent units to carry on their business.

In discussing the banking situation, much is made of the large number of failures among the small National banks through the country districts, and the further fact that none of the large city banks have been under stress. No doubt Mr. Brand has these small and supposedly weak banks in mind in formulating his scheme for the protection of depositors. But many of these city central banks are members of the Federal Reserve, and they, too, must be included in the guaranty. If so, in case of a failure, which still is possible, however improbable, the fund of $25,000,000 would not go very far. Should such a call be made on the fund it would either hopelessly entangle the small member banks or let the Government in, possibly, for hundreds of millions of dollars. To thus put the taxes of the people in jeopardy for the benefit of bank depositors is contrary to justice, if indeed it can be permitted under our organic law. The scheme is not only untenable, it is vicious in the extreme. We have no expectation that such a bill can pass—but there seems to be an inordinate desire in some minds to make the Government responsible for bank failure losses.

The relation of debtor and creditor prevails between bank and depositor, and while the bank in some of its ways is a quasi public institution, it is the exercise of a right to engage in the business of dealing in credits. All patronage by the people is voluntary. Capital stock must be exhausted before depositors can lose anything. Examination by skilled banking accountants is required and gladly accepted. But no depositor need patronize a bank save by his own free choice. There is, therefore, no valid reason why the Government should intervene in these voluntary relations and contracts between bank and customer. As well ask a Government to protect the merchant or manufacturer against losses from bad debts. The Government has no lawful right to guaranty deposits.

As far as these member banks are themselves concerned, if a Federal assessment is to be made, it is a wrong to make the good banks pay for the inefficiency of the bad ones. Since the big city banks have proved good and some of the small country banks faulty, must the city banks be forced to pay these losses? Necessarily it follows, looking at the scheme as a whole, the added liability, though unexpressed and contingent, weakens instead of strengthens the system of banking. Though a fascination exists at the announcement that the Government backs an enterprise, in truth such a law may be repealed at any time, complicating any previous promises, and paving the way for interminable lawsuits; as has been the case with State guarantees, when the burden became too heavy to bear and the people sought to escape from the taxation. If the people must have a protector for their money, a strong box for their accumulations, they already have the benefit of the Postal Savings Banks. These, contrary to expectations, have not grown in the public regard and are comparatively sparsely used.

No; banking is a business. Banks that make no loans are restricted in deposits. Deposits make loans; and loans make deposits. Merchants and others make deposits that they may have a safe place for their funds when not in use, also to establish a credit relation which will furnish them added funds for short time use. The Federal Government has no connection with these transactions. To step in and promise payment to the depositors of failed banks is wholly supererogatory and a gratuity at the expense of all the taxpayers. It is another step toward paternalism and socialism. Without sharing in profits, without putting up any of the capital, without control in management, the Federal Government is to be asked to pledge the resources of the country and the energies and accumulations of the people to guaranty that no depositor shall lose by his connection with a National bank. It is a proposal utterly devoid of merit.

The Recent Lure of "Investment Trusts."

The iridescent hues of a bubble are beautiful to behold. But when the bubble vanishes in thin air the colors are gone. In the midst of prosperity there are many rainbows, and when the rush and lure are past, we sometimes look in vain for the pot of gold at the rainbow's end. Therefore it is that in the lull after the "smash" we may examine prevalent movements, only to find them fashions that caught us unawares. Let us consider for a moment what are known as "investment trusts." It is now apparent, though the end is not yet to the initial period of our examination, that there have grown up various kinds of these companies. Though we cannot assume that the entire species is fungous in nature, we can say that time must elapse before we will be able to make a satisfactory classification. It is shown, of course, that there have been investment companies of long standing. But these have been few in number and have sprung from legitimate corporate financial activities, attracting limited popular attention, and making no sensational appeal for stockholders. It is within say five years past, and mainly within the last three years, that so-called "investment trusts" have grown in the sunlight or shadow of a great "prosperity."

In the United States they have been coeval with the widespread passion for buying and selling stocks. They have themselves issued vast quantities of their own stocks, which, in most cases, met with quick absorption. In England, where these companies originated, they were brought into being for two specific purposes. First, to enable small investors to participate in the profits of investment and operating companies scattered over the world. And, second, to enable these small investors to thus participate in the ownership and profits at a minimum risk of loss through diversified holdings by the parent company—the "trust." These foreign prototypes of ours did not spring up out of feverish speculation. They were for the purpose of "safety first." Small investors could not secure proper information of these English investment and trading companies. A holding company organized for that purpose could. To own stock in it afforded an opportunity. But these "investment trusts" were in fact "trusts." They bought and *held* shares for their own stockholders, and by diversification earned good dividends at lessened risks and paid them to these stockholders. This is by no means to say that there were no wrecks along the way in the experimental stages, for it was the case that the lure of quick and exceptional gains caused diversion sometimes from the straight and narrow path of selecting only substantial shares in well-established concerns that could and should be held for long time.

Turning to the recent phenomenal growth of our own so-called "investment trusts," we find them growing up in the very atmosphere of speculation. They must, therefore, needs buy into new-formed companies as well as old. Naturally, the greater profits were in the class of new corporate creations, and to this lure we may expect they have more or less succumbed. More than this, the rapid increases in the stock market of shares, old and new, induced the spirit of "trading," of buying and selling for profits in price. As for earnings, speaking broadly, it is too soon to estimate the solidity of these "trusts," for they have not had time to prove their earning power through the earning power of their investments. The "bull market" was long—just at what point did these "investment trusts" secure their stocks? In view of the sudden and extensive collapse of values, it is important to know. What part have they sold and what part do they now hold? Since they exemplify a new financial fashion, is it not reasonable to believe that the lure of trading was a stronger incentive than the lure of investment for holding? Published reports *do* tell us that many of these new creations have been "trading" companies. We know that these so-called "investment trusts" have sold over a billion dollars of their own stocks in the few years prior to the smash. Could they have done so save that the "people" came to believe that by investing in these new fashioned companies they could reap a part of all the profits on the Exchange?

It would be invidious to insinuate that *any* of these "investment trusts" are financially unstable at this time. But it is entirely proper to suggest that owing to prevalent conditions there are two classes which we may denominate "sheep" and "goats." It is our idea that "trading trusts" are not inherently as sound as "permanent holding trusts," for the latter are not as subject to fluctuating markets. As we are probably to have legislation on this subject if publicity be required at frequent intervals, stockholders will be enabled to trace the changes in the stocks held or traded in and to know the nature of such stocks, whether preponderately industrial, public utility, railroad, bank, or whatnot.

There is likely to gather about this recent growth a political storm, which bodes ill to careful and efficient legislation. As an example, the other day in a political address at Chicago Governor Roosevelt said in the course of his remarks on the growth and change in the country: "Because we have discovered that vast numbers of manufacturers and combinations of manufacturers employing hundreds of thousands of men can produce things which make for our own ease at prices within our incomes, and in so doing can produce millionaires at the top and better paid workmen at the bottom, we have, without much thought, given our tacit approval to such combinations, and have, indeed, become so obsessed with their apparently magic power that during the recent period of wild speculation and senseless inflation, any half-dozen of decrepit and moribund industries, by merely pooling their individual debts and inefficiencies, could attract the public's money to any stock issue they chose to float because they were a 'combination,' a 'merger,' or a 'holding company.'" The warning in these words lies in the charge that we have been blindly following what may well be called a financial fashion. The lure was quick return and the method mere imitation.

The fever has run its course. There will be fewer of these companies organized in the next three years than in the past three. "Investment trusts" will have time to prove themselves, will have opportunity to free themselves from the get-rich-quick virus, will grow gradually into substantial and stable integers worthy the purchase of those not schooled in "stocks and bonds," and will assume a valuable place in our financial machinery. Meantime investors and lawmakers should strive to analyze their peculiar nature and preserve the good without too severe restrictions and animadversions, allowing the ill-conceived ones to perish by reason of their own frailty.

James Speyer Analyzes the Situation—Compares the Present with the Past—Conditions Making for Prosperity.

Writing under date of Dec. 31, James Speyer, of Speyer & Co., says:

"The extraordinary activity of our stock markets, despite repeated warnings by the Federal Reserve Board and others, with its unfortunate consequences, which might have been much more serious had it not been for prudent and efficient management by our Stock Exchange authorities, has resulted in a return of our money and loan markets to more normal conditions. People with savings to invest, and there will be more millions so to invest each year in this blessed land of ours, will again be mainly guided by considerations of safety and actual income return.

"History generally repeats itself—with slight variations. We must remember that the prices quoted on the Stock Exchange are not an unfailing barometer of our country's state of trade; but that this barometer is also frequently influenced by speculative pressure one way or another. It is not unlikely that some well-meaning persons, even if they have not been sufferers themselves, will try to find some way to prevent similar occurrences in future, and that they, and some legislators, may propose the usual investigations with a view to putting the blame on 'Wall Street.' If they will examine the situation calmly, they will find that 'Wall Street' is not different from 'Main Street,' and that, in fact, too many people from 'Main Street,' perhaps somewhat neglecting their regular business, have been in 'Wall Street' of late. In both 'Streets' there live all sorts of people; but the majority, even if some of them may occasionally be carried away by their impulses, are hard-working, honest and well-meaning, and have their country's good at heart.

"Unlike those of former times, this collapse has found almost all of our big railroads, financial institutions, and other corporations well fortified and strong in cash. Notwithstanding unfortunate individual losses, there is no reason to expect any important failures, and most of our corporations, being managed by far-seeing and broad-minded men, will probably be able to avoid—even with a natural recession from the great business activity of the last year or two—the lowering of wages or dismissal of men, so that unemployment should not assume any large proportions.

"Shipments of gold—which we can spare and which others need—too long delayed, have at last begun. While they are likely to continue, they should not prove a disturbing influence; on the contrary, nothing gives more convincing proof of our country's improved financial position than these shipments at this time. It is only one or two generations ago that we were dependent upon European capital. Formerly most of our panics were caused through withdrawals of European capital, then required to develop our railroad system and to finance our enterprises generally. When, at the same time, on account of some financial heresy or for some other reason, European investors took fright and tried to sell us back our securities, there were only few purchasers, and this aggravated the panics. All this is changed now. European credit balances are small compared to our own money supply and accumulated wealth, and, even without considering war debts, it is probably true to-day that our investments in foreign securities are in excess of European investments in our own bonds and shares. This marks a tremendous transition from a debtor to a great creditor nation.

"This position as a great creditor nation, however, does not make us independent of economic and financial conditions in foreign countries, which, with the principal exception of France, are not very favorable at the present time. The consequences of the war, or perhaps more correctly of the Peace Treaties, are still being felt, especially as contrary to modern business development, Europe was cut up into smaller units—not always homogeneous national units at that—each one trying to 'protect' itself, through customs barriers.

"Through our co-operation, by our foreign loans, and by the Dawes and later by the Young plan, we have tried to help European countries to achieve a more satisfactory state of affairs; but it is evident that the last word has not yet been spoken in that respect. We may also justly claim that we have been generous in settling the war debts. Our country is to be particularly congratulated in having at the head of the Treasury Department Mr. Mellon, a gentleman who has unselfishly placed his wide experience and his sound judgment at the service of his countrymen. It must, of course, be evident to everyone that, quite apart from purely financial considerations, the amount of moral influence which our country can exert in European affairs will depend very largely on how we conduct our own affairs. It is unfortunate that at this time, when most European countries have to depend largely on industrial exports, we should consider increasing our own tariff, and the delay and uncertainty of Congressional action in this respect cannot have a favorable influence on our own activities. It is also unfortunate that the existing prohibition legislation has proved a failure, which does not increase our prestige abroad.

"While excessive optimism was largely responsible for our late temporary trouble, we must remember that the optimism of our people has made this country what it is, and that American confidence in the future is justified. Situated as we are, fairly immune from foreign aggression and free from foreign entanglements, blessed with raw materials and a productive soil, with practically a whole continent as our heritage, without interior customs barriers, with one hundred and twenty million contented and free people under self government, everyone—without class distinction— has opportunity to work and progress. Our people realize all this, and if we remain mindful of our obligations towards our country, towards each other, and towards foreign nations, our peaceful evolution and progress will continue and 'prosperity' (not 'booms' or 'depressions') will in the future, as in the past, be the normal state of the United States of America."

JAMES SPEYER.

New York, Dec. 31 1929.

Findings of U. S. Circuit Court of Appeals Reversing Conviction of Guy Huston of Southern Minnesota Joint Stock Land Bank.

From the "Wall Street Journal" of Dec. 30 we take the following relative to the opinion of the U. S. Circuit Court of Appeals, which as we reported in our issue of Nov. 16, page 3102, reversed the conviction of Guy Huston of the Southern Minnesota Joint Stock Land Bank:

The text of the opinion of the United States Circuit Court of Appeals for the Eighth Circuit in the criminal case against Guy Huston, arising out of the affairs of the Southern Minnesota Joint Stock Land Bank, completely demolishes the charges that there were criminal irregularities on the part of Mr. Huston and William H. Gold, former President of the Bank, in connection with its affairs.

Huston and Gold, in 1927, were convicted by a jury in the United States District Court in Minnesota on charges of using the mails in a scheme to defraud in connection with the sale of stock of the Bank. First press reports were to the effect that the conviction had been reversed by the Court of Appeals on a technicality. This report was totally unfair to Mr. Huston and Mr. Gold. On the contrary, the Court of Appeals reversed the lower court's action after reviewing the entire record in the case, which consisted of more than 2,500 printed pages, on the ground that the evidence failed to sustain the charges of criminal misconduct and that a verdict of not guilty should have been directed by the trial judge.

History of Southern Minnesota Bank.

The Court of Appeals, in its opinion, reviews exhaustively the history of the Southern Minnesota Joint Stock Land Bank and Guy Huston's connection with it.

The Bank was chartered on June 25 1919. By November 1919, it had nearly $2,000,000 of loans on its books. Then, the constitutionality of the Farm Loan Act was attacked, and this made it difficult for the Bank to sell bonds and obliged it to stop making loans, so that it ran at a loss down to the fall of 1921, and assessments were made on the stockholders to meet the deficit.

After the Farm Loan Act was held constitutional by the Supreme Court, in 1921, the Bank again began the sale of its bonds. By May 1 1922 the point was reached where no more bonds could be sold, because of capital stock limitations. Loans then outstanding were $3,750,000. Up to that time Mr. Huston had no connection with the Bank, but did have in mind the organization of another Joint Stock Land Bank in the same general territory. William H. Gold was then President of the Bank. He became acquainted with Mr. Huston at meetings of the American Association of Joint Stock Land Banks, of which Mr. Huston was President.

The 1922 Huston Contract.

The outcome of the situation was that a contract was made between the Southern Minnesota Joint Stock Land Bank and Mr. Huston, on June 19 1922, for the sale of 10,000 shares of the stock of the Bank, and for the sale of an aggregate of $15,000,000 of bonds to be later issued.

Huston obligated himself to buy 1,000 shares at 115, and to use his best efforts to sell the remaining 9,000 shares at 115, retaining as his compensation any excess of price over 115 on the first 4,000 shares, and dividing the profit, if any, with the Bank on the second 5,000 shares. He was to undertake to sell the bonds at the best price obtainable, at a price to net the Bank not less than 101. On the first $7,500,000 bonds sold he was to receive one point on each bond sold, payable one-tenth each year for ten years, and two points on each bond as sales cost. On the second $7,500,000 bonds, he was to receive not more than one-quarter of a point profit in any case.

The contract was to remain in force until all the stock and bonds were sold; the stock was to be sold by Jan. 1 1924, and if the stock was not sold fast enough to meet the needs of the Bank, Huston could be required to take up 500 shares a month from Sept. 1 1922.

Cancellation of 1922 Contract.

Huston had sold all but 1,500 shares of stock, and $1,500,000 of the bonds when this contract was canceled by agreement, dated in December 1923, but actually effective the previous April or May. The cancellation contract was made to enable the Bank to carry out an agreement with J. S. Bache & Co. to handle the sale of its stock in connection with a merger which had been arranged with the First Joint Stock Land Bank of Minneapolis. The cancellation contract recited that as there would have become due to Guy Huston Co., to whom the contract had been assigned by Guy Huston, the sum of $150,000 on the completion of the contract of June 1922, in consideration of the cancellation, the Southern Minnesota Bank promised to pay that sum in twenty semi-annual installments of $7,500 each, commencing in July 1924.

In the spring of 1924 the situation of the Southern Minnesota Bank was as follows: It had made loans of just under $20,000,000, not including the loans taken over from the Minneapolis Bank of $6,000,000. These loans had been taken in accordance with the Farm Loan Act and under the safeguards therein provided. It had carried through a successful merger with the Minneapolis Bank. Its capital stock was $1,800,000. It had paid dividends at the rate of 8% from July 1 1922 to January 1923, and at the rate of 9% from Jan. 1 1923.

The Court of Appeals in its opinion states:

"The sale of its stock and bonds after the termination of the 1922 contract with Mr. Huston was much less successful that it had been under that contract. There existed some delinquencies.

Delinquent interest on farm loans	$261,830.00
Lands acquired	212,145.69
Tax certificates	122,099.96

but they were not unusually large in comparison with the volume of business done."

No Fraud in 1924 Contract.

On May 15 1924 the Bank and the Guy Huston Co. entered into another contract to sell additional stock and bonds to be issued by the Bank. The stock was to be sold from time to time at such prices as the parties deemed should be for the best interest of the Bank, and the Huston Co. was to receive two and one-half points a share as its full compensation for selling the stock. The bonds were to be sold also at such prices as the parties deemed advisable, but not less than 101, and the Huston Co. was to receive as compensation for negotiating the sale of bonds one-quarter of a point on each bond.

Concerning this contract, the court says:

"There is nothing on the face of the contract which indicates fraud, or any intention on the part of the parties thereto to defraud. On the contrary, the provisions of Sections 12 and 13 tend to negative the idea that the contract was part of a scheme to defraud."

The prosecution, however, had charged that this contract was an essential feature of the alleged scheme to defraud, the other significant part of which was the formation of a company known as the Farmers Fund, Inc.

Formation of Farmers Fund, Inc.

Prior to June 1924, the Southern Minnesota Bank had acquired certain lands in the course of its operations by foreclosure of mortgages and otherwise. This was due, in large part, to the depression in agriculture which existed from 1921 to 1924. The officers of the Bank thought that these lands should be disposed of to a separate corporation and handled by it. The matter was taken up with members of the Farm Loan Board, and the plan of the separate corporation was approved by them.

Accordingly, The Farmers Fund, Inc., was formed on May 15 1925, with a capital of $100,000. The lands owned by the Southern Minnesota Bank were conveyed to it for a cash consideration of $75,000 and mortgages taken back covering the full amount of the mortgage loans originally made upon the lands by the Southern Minnesota Bank, together with all costs and disbursements. In addition, the Golds and Guy Huston gave bonds in the total sum of $100,000 to cover any possible loss which might be sustained by the Farmers Fund, Inc., in connection with the transfers of said real estate.

Purpose of Farmers Fund Legitimate.

As to this transaction, the court says:

"That this plan of having a separate corporation take over the lands thus held by the Bank was a very common one, the court will take judicial notice; that the plan was approved by members of the Farm Loan Board, and that it was for the best interest of the Bank, is established by the uncontroverted evidence.

"The government contends that the formation of the Farmers Fund, Inc., was a mere subterfuge; that whatever capital it had was furnished by the Southern Minnesota Bank. A careful examination of the evidence convinces that the capital was furnished by Guy Huston—$75,000 in cash and $25,000 in credit on the books of the Guy Huston Co., $15,000 of this credit was shortly paid over; that the stock of this corporation was taken and owned by him with a double liability attached; that the transaction was bona fide and without the intention on the part of anyone to defraud; that later on, when the Farmers Fund, Inc., was taken over by the Farms Co. of Massachusetts, and it became necessary to increase the capitalization, $136,000 more was furnished for that purpose by Guy Huston. In return he took B stock in Farms Co. of Massachusetts, an issue subordinate to the A stock.

"That one of the purposes in forming the Farmers Fund, Inc., was to transform certain non-liquid assets of the Southern Minnesota Bank into liquid assets is clear from the evidence; that the purpose was accomplished is also clear; and that such purpose was legitimate and without intent to defraud anyone is equally clear."

Stock Increase in 1925 Necessary.

The prosecution further claimed that an increase in the stock of the Bank from $1,800,000 to $3,000,000, i.e., 12,000 shares, which was voted on Feb. 10 1925, was another step in the alleged scheme to defraud. At that time the Bank had made loans amounting to $26,-900,000 in round numbers. It still had a lee-way for making loans of $1,500,000 and it had applications for loans equal to that amount.

On this point the Court of Appeals says:

"Clearly, if the Bank was to expand its business, an increase of stock was necessary as a basis for an issue of further bonds. The Farm Loan Board knew of the proposed issue of stock.

"Commissioner Cooper testified: 'I discussed with W. H. Gold . . . and also with Mr. Huston, the matter of increasing the capital stock of the Southern Minnesota Bank . . .

" 'After these conversations with Mr. Gold and Mr. Huston, the capital stock of this Bank was increased. At these conversations I knew the Bank had acquired some land, and believed it would have to take on more. I told Mr. Gold I thought it would be advisable to increase his capital stock so he could take care of all good applications that I believed at that time were available to the Bank.

" 'I had on my desk at the time, which I think I either showed him or told him about, a report covering this territory, and particularly the territory in which the Southern Minnesota Bank was operating, which showed that during a period of four or five months previous, mortgage loans in the sum of about $19,000,000 had been made by companies other than Federal or Joint Stock Land Banks, and that made me believe that there must be available here good business which the Bank could take if it had the necessary capital and was able to sell these bonds, and which it would be desirable for the Bank to do.' "

Erroneous Judgment No Crime.

The court then quotes from the testimony of several of the directors of the Bank, as well as from Mr. Gold and Mr. Huston, to the effect that at the time the increase of stock was voted, that they believed there was opportunity to make good loans if they had funds available, and that the turn had come in the agricultural situation.

On this point the Court of Appeals says:

"All of these men were mistaken in the views they held early in 1925 as to the outlook for the future business prosperity of the Bank. They did not foresee the agricultural depression which set in during 1926, nor did they foresee the change in policy soon to be made by the Farm Loan Board in regard to the payment of dividends, and in regard to the handling of lands acquired under foreclosure. But in passing upon the guilt or innocence of these defendants in respect to this increase of stock, due consideration must be given to the facts and circumstances as they saw them in 1925. Erroneous judgment may be as consistent with good intentions as with bad. And in this matter of the increase of stock, we think the record fails to show any substantial evidence of bad faith or intent to defraud on the part of the defendants. At most, the evidence shows erroneous judgment on their part when considered in the light of subsequent events."

The Alleged Mail Fraud.

After thus reviewing and disposing of the various steps in the alleged scheme to defraud, the Court of Appeals takes up the specific charge alleged in the indictment against the defendants, namely, that they made a fraudulent use of the mails as part of the alleged scheme. To sustain this charge, the government relied mainly on a statement in a printed circular, copies of which were distributed by mail by Huston (and various other brokers as well) to investors. This statement, which the government claimed was false and fraudulent and upon which claim the criminal charge against Huston and his associates was based, was as follows:

"Dividends: The initial dividend was declared as of July 1 1922, at 8%. In January 1923 the rate was increased to 9% and in May 1925 the board of directors announced that the dividend rate of the capital stock had been increased from 9 to 10%. The increase to be effective July 1, the first quarterly dividend of $2.50 per share will be paid Oct. 1 1925."

There was no claim that the dividends were not in fact paid as stated, or that the directors had not passed the resolution to increase the dividend; but the government claimed that the dividends paid had not in fact been earned, and that the failure to disclose in the circular that they had not been earned amounted to a fraudulent use of the mails.

All Dividends Paid from Earnings.

The books of the Bank were kept on what is known as the accrual basis, the basis on which the Farm Loan Board required their books to be kept. The government contended that in determining whether dividends had been earned, however, the books should be considered on a cash basis.

On this question the Court says:

"The uncontradicted evidence shows that all dividends paid . . . had in fact been out of net earnings; and that there were no false representations in reference to such payment . . .

"Much correspondence was had in the fall and winter of 1924 between William H. Gold and Guy Huston relative to raising the dividend rate to 10%. Misgivings and doubts were expressed at one time or another by each of them. In the spring of 1925 all of the circumstances seemed favorable to such a step and it was taken. This correspondence, to our mind, shows integrity of purpose instead of a scheme to defraud. Misgivings and doubts are indicative of honesty rather than of villainy.

"The foregoing evidence; the fact that dividends of 9% had been earned and paid; the testimony that it was the belief of the defendants, as well as of others well informed, that the agricultural depression was about over; the absence of any substantial evidence to the contrary, lead irresistibly to the conclusion that the defendants honestly believed and had reasonable ground to believe that a dividend of 10% could and would be paid on the stock of the bank."

In summing up their opinion, the Court says:

"We have now discussed at some length the more important details of the alleged fraudulent scheme set out in the indictment; the other details alleged have been examined and considered, but will not be discussed. We have also discussed a number of the alleged false representations which are claimed to have been made in connection with the alleged fraudulent scheme. The remaining alleged false representations have also been examined and considered, but will not be discussed."

No Fraudulent Scheme Nor Misrepresentations.

After enumerating several well established rules of law, the Court concludes:

"Applying these rules to the evidence in the case at bar, we are of the opinion that the alleged fraudulent scheme and the alleged false representations are without substantial support in the record; and that the items of evidence pointed out by the government as supporting the indictment are as consistent with the innocence of the defendants as with guilt on their part; and that a verdict of not guilty should have been directed by the trial court . . . The judgment as to each of the defendants is reversed."

Unjust Publicity.

In view of the wide-spread publicity given by the press of the country to the charges against Mr. Huston and his associates, and to his trial, conviction and sentence in 1927, and in view of the general impression that seems to prevail that the troubles of the Southern Minnesota Joint Stock Land Bank arose from criminal misconduct on the part of Mr. Huston involving misappropriation of funds, common justice requires that the same publicity should be given to the fact that the Circuit Court of Appeals has exhaustively reviewed all of the relations between Mr. Huston and the Southern Minnesota Joint Stock Land Bank, and all of his actions in connection with the sale of its securities, and not only finds that there was no misconduct, but in describing his conduct repeatedly uses such phrases as the following:

"This shows integrity of purpose instead of a scheme to defraud."

The Court, moreover, indicates its opinion that the troubles of the Southern Minnesota Joint Stock Land Bank were simply due to the fact that the directors of the Bank, in common with many other well-informed people, were mistaken in the view they held early in 1925 as to the outlook for future agricultural prosperity, in that they did not foresee the agricultural depression which set in during 1926. This, and the change in policy made by the Farm Loan Board in regard to the payment of dividends, in regard to the handling of lands acquired under foreclosure, were the causes, the Court points out, which led to the troubles of the Bank.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, January 3 1930.

For the first quarter of 1930 the orders thus far as near as can be judged from the latest returns are of fair to good size. Railroads and fabricating trades are reported to be buying steel on a better scale, and production has increased somewhat, with rail mills operating, it is stated at as high as 85%. In other words there has been some recovery from the sluggishness in the inventory period. Some increase in business in textiles here has marked the recent trading although within the past week the demand has not been at all brisk. But the feeling is hopeful in the textile business of the country. It is believed that the consumer is carrying comparatively small stocks of cotton goods and other textiles and that after a prolonged period of curtailment the mills themselves are not oversupplied with their product. There is increased activity in the automobile industry. The increase, is confined largely to the cheaper cars. Yet it is said that in one case the production of a high priced car is larger than it was a year ago. This however, seems to be an instance of the exception proving the rule of only a moderate degree of activity in output aside from that of the lower priced cars. Of late stocks have advanced somewhat with money on call easy to-day at 5%. Sterling and franc exchanges are below the point where exports of gold can be made profitably and in December about $72,-000,000 of the yellow metal went to Europe.

Wheat has at times advanced sharply, but the net changes for the week are practically negligible. No big export demand has yet appeared, but what is taken to be well informed opinion leans to the belief that Europe will have to buy wheat from the United States on a considerable scale this year, owing mainly to the sharp decrease in the crop of Argentina. It is doubted whether Russia will be a large shipper of wheat to the markets of western Europe. Corn has declined 1 or 2 cents, coincident with a larger movement of the crop and with prospects of still larger movement with good weather. Much of the corn is too moist. Other grain markets show little net change for the week. Cotton has declined slightly with speculation quiet and not much demand for the actual staple at the present time. Exports are far behind those of last year up to this date, and Manchester's trade suffers from a disturbed political situation in India and China, especially in India, where the old threats are heard of a boycott of British goods as Nationalists increase their demands on the British Government. But it appears that England is not overmuch disturbed by the political agitation in India and thinks that with the police and troops on the scene it will be able to handle the situation. Of course, the mild weather here of late has injured trade more or less. Food prices have declined partly on this account, especially in dairy products and eggs. Declines in prices of commodities during the past week have predominated rather than gains. Provisions have declined slightly, lard falling 13 to 15 points. Sugar has declined with European and Cuban interest selling. And yet the Single Selling Agency in Cuba sold the other day some 50,000 tons and the actual staple has latterly been steadier. European interests were selling here to-day, and the actual raw sugar was quiet, at 2 1-16c. cost and freight. Coffee in an oversold market has advanced sharply. In fact, March Santos is nearly 80 points higher than a week ago and May Santos more than half as much. Rio futures have also advanced some 20 to 30 points under the stimulus of higher prices in Brazil and a somewhat better tone in Exchange. Spot Santos and mild coffee have been very firm. Beyond all this however, is the fact that everybody here has been a bear on coffee until the technical position became so strong that a sharp advance was inevitable. Brazil, Europe and New York have all at times been buying while offerings have been comparatively small. Rubber in a dull market has declined 30 to 40 points. Lumber has been less active in the Pacific Coast States, so far as production is concerned. This may have a stimulating effect later on. There is a reduction of 33 1-3% it appears in the citrus fruit crops in both Florida and California. Southern and Central California needs rain.

In most branches of trade collections are not satisfactory. At best they are only fairly so and in not a few branches they are actually slow and this has been the case for months past. Comparative warm weather of late has hurt the sale of heavy clothing. It was 58 degrees here. Storms in some parts of the country have stimulated the sale of rubber goods. Bituminous coal business has been less active, owing partly to milder weather and partly because of a slowing down of industry in recent weeks. Also there have been some strikes to curtail operations, as well as the usual decrease at the holiday season. The sales of silks, woolens and worsteds have been comparatively small, but a better business is very generally expected in all these textiles as well as in cotton goods, before long. Raw silk was rather steadier but trade was still quiet. Wool has been in rather better demand and steady.

Retail trade has been on a fair scale but nothing more. The feeling in wholesale and jobbing lines is cheerful, although nobody expects any outburst of activity this month. The feeling rather is that there will be a gradual improvement in the national business in the first half of 1930.

On Dec. 31 the stock market was active and 1 to 12 points higher, including United States Steel, Western Union, Allied Chemical and Dye, American Tobacco, America and Foreign Power, American Tel. & Tel., General Electric, North American Co., Republic Iron and Steel, Sears Roebuck and on through a long list of the market's leaders. The sales were 2,678,070 shares. Stocks have latterly been more or less unsettled and to-day for a time were irregular, rallying later on, with money down to 5%, and the stock trading comparatively light. The feature was the activity in Fox Film A which ended 3¾ points higher. It is understood that call money was rather weak at 5%. Foreign exchange declined. French francs are below the level at which gold shipments can be made at a profit to the banks. The increase in brokers' loans of $98,000,000 has had no particular effect. It was accompanied, it was understood, by not a little short covering. It seems to have indicated year end business rather than any marked increase in speculation. Bonds to-day were quiet but firm.

Fall River, Mass., wired Jan. 1 that the strike at the Bourne Mills which caused the closing of the plant for 13 weeks was terminated Dec. 31, weavers accepting the offer of the company to dispense with the multiple system and allow the weavers to continue operating 20 looms each instead of 40 as the mill had planned to do at the time the strike was called. The mills will reopen with about half of its normal force of 500 employees and gradually increase the number. One hundred and twenty-four weavers were on strike. At Fall River, trade was quiet. Heavy selling over the last week-end of print cloths by the Southern mills at cut prices had its effect on the trade at Fall River. In Massachusetts while cotton mill conditions are not bright, increased production is expected. In Rhode Island, while no definite statement can be made as to the permanency of employment for workers in the textile industry, it is felt that in this line, as with other industries, efforts will be made to increase production. Providence, R. I., wired: "The cotton industry can expect permanent relief from the unsatisfactory experience it has undergone in recent years only through consolidations and mergers of existing plants into larger units, a trend which has already demonstrated its practicability, it is declared in the annual report of the Rhode Island Textile Association. In Maine there was a gain in the volume of employment in the cotton textile industry in 1929 and a continuance of this improvement is expected.

In North Carolina the textile mills in several localities have been operaintg on greatly curtailed schedules but the 1930 outlook in this industry is considered brighter. Charlotte, N. C. wired that the Davona Mills which have been idle for several months will be started up again in about two weeks. The company has been reorganized during the period of idleness. About 600 operatives will be employed. In South Carolina the textile mills have been operating on curtailed schedules with no immediate prospects of any immediate prospects of any improvement. Manchester, England's trade has suffered from the disturbed political conditions in India and China and at times from a decline in silver.

As to the weather, on Dec. 30 it was 29 to 40 degrees here. Boston had 32 to 42 degrees; Chicago, 32 to 46; Cincinnati, 36 to 54; Cleveland, 28 to 46; Detroit, 26 to 40; Kansas City, 42 to 64; Milwaukee, 32 to 52; St. Paul, 30 to 46; Montreal, 22 to 32; Omaha, 38 to 62; Philadelphia, 30 to 44; Portland, Me., 30 to 40; Portland, Ore., 30 to 50; San Francisco, 40 to 50; Seattle, 44 to 48; St. Louis, 44 to 66; Winnipeg, 30 to 36. On Dec. 31 here it was 37 to 51 degrees. Maximum temperatures in the West were in the 40's and upper 50's. On the 2nd inst. the temperatures here were 46 to 55 degrees. To-day the maximum temperatures was 55 degrees. The forecast is for fair and colder to-morrow. Overnight Boston was 44 to 58; New York, 50 to 58; Chicago, 26 to 38; Cincinnati, 32 to 54; Milwaukee, 26 to 40; St. Paul, 2 to 32; Winnipeg, 10 below to 32 above.

Secretary of Commerce Lamont Finds Business in 1929 at Record Levels, Despite Recent Recessions—Construction Only Branch of Industry Showing Less Activity in 1929.

In response to requests for a statement of conditions and prospects for the coming year, Robert P. Lamont, Secretary of Commerce, reports that "American business in 1929 reached higher levels than ever before, notwithstanding recessions in some lines in the later months." "Measured by quantities, not value," says Secretary Lamont, "the output of our manufacturing industries broke all previous records, being 8% higher than in 1928. The mineral production shows precisely the same percentage of gain, and here, too, a new high level was established. Freight carloadings rose by 3%. Employment in manufacturing industry and the amount of wage payments were both considerably greater in 1929 than than in the preceding year." A "continuance of prosperity and progress" is looked for by Secretary Lamont, who in his statement, made available Jan. 1, has the following to say:

Our domestic trade, as indicated by the sales of department stores, mail-order houses, and chain-store systems, attained peaks never before touched. When allowance is made for price changes the latest figures show that in volume, our foreign commerce also reached new high levels, being much greater than ever in the abnormal war period.

Commodity prices have been steady, with a slight downward tendency. There has been no undue accumulation of stocks of goods. Dividend payments of industrial and public-utility corporations were 20% greater than in 1928. There was a decline of 7% in failures among industrial and commercial concerns, as measured by the amount of liabilities; thismay be considered a dependable indicator of the general soundness of business.

The only important branch of business showing less activity in 1920 than the year before was construction—the decrease in new contracts being very largely confined to residential building.

The solid economic progress that I have indicated was not in any sense the result of a "boom." Its very substantial character helped greatly to alleviate the effects of the marked break in prices of stock-exchange securities during October and November.

The most important single indicator of economic activity is the index of the output of the manufacturing industries. This showed an increase of approximately 20% over 1923—a very active year. There was a strong demand during the year for coal and for the metals. This increased production of mineral and manufactured commodities was reflected—as I have already mentioned in a larger movement of railway traffic.

Automobile production last year reached about 5,500,000 units, by far the largest output ever attained. Although the closing months showed a greater seasonal decline than usual, the very large production during the other months brought about an increase, for the year as a whole, of 27% as compared with 1928. The exports of automobiles have rapidly increased reaching a peak total in 1929.

While there was some advance in the general level of wholesale prices in 1928 over 1927, the year 1929 showed a slight recession. This was not the result of any sudden break. During most of the individual months, even when factories and mines were most active, the prices were somewhat lower than in the corresponding period of 1928. Increase in industrial efficiency accounts both for the greater output and the general downward tendency in prices.

The new construction contracts awarded fell off considerably. But the back-log of large contracts placed during 1928 and in the early months of 1929 made possible an actual volume of construction nearly as large as that reported for 1928. There was a lowering in the demand for materials particularly identified with residential construction, such as lumber, brick, cement, and enameled sanitary ware.

Except possibly for certain branches of the construction industry, legitimate business found funds plentiful and reasonably cheap, despite the sharp rise of interest rates before the stock-market crash. A widespread between the rates on brokers' loans and the rates charged to business borrowers was maintained by the Federal Reserve Board, in co-operation with the nation's bankers. Long-term business borrowing was accomplished very extensively by floating stocks on a rising market—often to retire bond issues. Thus the year-end finds most of the lay industries of the country with stronger capital structures, and in better cash-and-inventory positions, than at any time in our history.

Following the security liquidation in October and November, interest rates declined to the lowest levels in eighteen months. Foreign lending, so essential to our export business, was resumed to some extent in the final quarter—through heavy withdrawals from our market of foreign-owned short-term funds. Foreign purchasing power was stimulated, also, by sympathetic liquidation of securities in every important country.

Exports of American manufactured goods reached the huge total of approximately $3,250,000,000, about 9% greater than in 1928, and about 80% more than in 1922. This growth of exports has made possible more continuous employment of American labor and capital. Import trade was also exceptionally large, especially when allowance is made for the recent decline in the prices of certain major important commodities. The large volume of imports is the result of our high purchasing power and of the increasing productive capacity of many foreign countries.

Although some of our industries lagged behind, there was on the whole, during 1929, less disparity between slow and active branches of business than has been apparent in other recent years.

Broadly speaking, the business history of 1929 recorded the continuation of a movement which has been substantially unbroken for an exceptionally long period. It is impossible, of course, to forecast what temporary ups and downs may occur. But the nature of the economic development of the United States is such that one may confidently predict, for the long run, a continuance of prosperity and progress.

Secretary of Treasury Andrew W. Mellon Looks For Revival of Industrial Activity in Spring and Steady Progress During 1930.

In a statement given out at Washington on Dec. 31, Secretary of the Treasury Andrew W. Mellon finds nothing "in the present situation that is either menacing or warrants pessimism." "I have every confidence" says Secretary Mellon "that there will be a revival of activity in the spring and that during the coming year the country will make steady progress." Mr. Mellon's statement follows:

Forecasting the future course of business can never be done with any certainty that it will be borne out by subsequent events. No one can fully appraise the complex forces which are always at work, and it is hazardous to attempt doing so.

I see nothing, however, in the present situation that is either menacing or warrants pessimism. During the winter months there may be some slackness or unemployment, but hardly more than is usual at this season each year. I have every confidence that there will be a revival of activity in the spring and that during the coming year the country will make steady progress.

In the credit situation the trend of money rates is downward. There is plenty of credit available, and we have reason to expect that the rates for new capital in building construction and expansion will be such as to facilitate the promotion and accomplishment of new undertakings.

Statements from the executives of railroad, public utility and industrial concerns during the President's recent conferences were, almost without exception, to the effect that their expenditures for new construction and expansion in 1930 will be as much or more than in 1929.

The Government's finances are in a sound condition, which warrants the cut in taxes, and the Government itself is in a position to do its part in helping the country to meet and solve the problems which are ahead.

President Hoover Advised by Department of Commerce That Holiday Trade This Year Equalled That of a Year Ago.

President Hoover is much encouraged by reports he has received from the Department of Commerce showing that the general volume of Christmas trade for the entire country this year equalled that of 1928 according to the Washington advices Dec. 27 to the "Herald-Tribune" which added:

It was said at the White House to-day that the President regarded these reports as definitely removing all doubt that the American consumer was not panic-stricken by the recent stock market collapse and that business could look forward to the coming year with greater assurance.

While some sections reported decreases in trade, most of them due to industrial fluctuations not attributed to the stock market situation, others reported increases. The Department of Commerce found that the country as a whole maintained an even level.

The President also has been greatly encouraged by reports he has received from the Governors of 26 States showing the amount of money to be expended on public works in the coming year. These 26 States, it was announced, reported public improvement projects aggregating $825,000,000. The President is confident the remaining States will report proportionately large estimates.

When President Hoover mustered the business, industrial, agricultural and labor leaders of the Nation in Washington to survey with them the general situation in the light of the stock market crash, he also asked the State Governors by wire to make surveys and report the amount of public improvements their respective States contemplated during 1930.

The reports received thus far were in response to that request.

Guaranty Trust Survey Looks for Continued Slowing Down in Early Months of Year with Recovery in Spring—Over Production a Factor in Business Recession.

Attempts to appraise the business situation and to forecast the trend for 1930 are occupying the business community generally, states the current issue of the "Guaranty Survey," published Dec. 30 by the Guaranty Trust Co. of New York. "A concensus of opinion from authoritative sources," continues the "Survey," "seems to indicate a continued business recession during the early months of the year, some measure of recovery in the spring, and gradual improvement following, with fairly good results for the year as a whole. The closing year began well but ended badly. The new year bids fair to reverse the process by beginning badly and ending well." Citing the lessons from the stock market break, the "Survey" says:

"Out of the confusion which followed the reaction on the stock market, several important conclusions may be reached: first, that general business conditions have been less affected than was broadly feared; second, that the most important factor in the present business recession was over-production in important industries, from which a period of readjustment was inevitable. The movement of stocks registered an effect rather than a cause of this condition.

"It is further evident that economic laws have resumed their sway in important particulars: first, supply and demand must still be correlated if industry is to prosper; second, real value is only soundly based on earnings; third, action begets reaction, and a period of over-speculation and over-production inevitably brings about deflation and recession.

"Recent developments have fortified the optimism with which business men regard the prospects for 1930. Although there is no failure to appreciate the importance of the collapse of stock prices as an influence on general business or to ignore the historical fact that such a collapse has almost invariably been followed by a major business recession, emphasis has very properly been placed on certain fundamental differences between the conditions that exist at present and those that have usually been witnessed at similar times in the past.

Unique Features of Present Situation.

"In the first place, the inflation of stock prices was accompanied by no corresponding advance in prices of commodities and by very little accumulation of inventories; consequently, no corrective process in this direction is required. In the second place, the inflation involved no crucial credit strain. The absence of the glutted commodity markets and over-taxed credit structure that ordinarily exist during the early stages of a business recession is the most favorable element of the present situation.

"These encouraging factors are at least partly borne out by actual developments, although it is, of course, still too early to know what the actual effects of the price collapse on general business may be. While business activity is unquestionably on the decline, the downward trend cannot be attributed entirely to developments in the stock market, since it began some time before the panic took place. Retail trade reports indicate that the volume of holiday buying, which would naturally be expected to be very sensitive to a drastic recession in stock prices, was not seriously curtailed.

"The vigorous measures taken by the Government to combat the downward tendency in business have also injected an element of uncertainty into the situation. Never before have public agencies interceded in such a direct and extensive way to alter the course of business, and the results necessarily unpredictable. There is no doubt, however, that the series of conferences with business executives emphasized the strong position of the country's leading industrial concerns and increased public confidence in their future. The increase in wages at the Ford automobile plants and the assurance by many other industrial executives that no effort would be made to reduce the compensation of employees indicated the fundamental change in labor policies that has contributed to the prosperity of the country in recent years and that may have an important bearing on the duration of the present recession. Out of these conferences has grown an organization of business men which, it is hoped, will be able to exert a permanent stimulating and stabilizing influence on busines trends."

Wholesale Trade in November as Reported to Federal Reserve Board Indicates More Than Usual Seasonal Decrease.

Wholesale distribution decreased during November by somewhat more than is usual at this season, according to reports made to the Federal Reserve System from firms in eight lines of trade. The largest decreases over the previous month were in the sales of furniture, men's clothing, and boots and shoes. The Board's survey Dec. 28 goes on to say:

Sales in November were 3.0% smaller than for the corresponding month in 1928, decreases being reported for all lines of trade, except drugs and furniture.

The following table summarizes percentage changes in sales by lines during November, as compared with October 1929 and November 1928:

PERCENTAGE OF INCREASE (+) OR DECREASE (—) IN SALES.

	November 1929 *Compared with—*	
	October 1929.	*November* 1928.
Groceries	—10.0	—1.0
Meats	—12.9	—3.3
Dry goods	—18.6	—7.8
Men's clothing	—45.5	—9.1
Boots and shoes	—20.2	—13.3
Hardware	—15.2	—3.1
Drugs	—15.7	+3.5
Furniture	—24.3	0.0
Total, eight lines	—16.5	—3.0

Domestic sales of agricultural implements during November were in smaller volume than during the previous month but considerably larger than in the corresponding month a year ago.

More detailed statistics by districts and lines follow:

CHANGES IN SALES AND STOCKS OF WHOLESAE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.

(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	*Sales November* 1929 *Compared with—*		*Stocks November* 1929 *Compared with—*	
	Oct. 1929.	*Nov.* 1928.	*Oct.* 1929.	*Nov.* 1928.
Groceries—	*Per Cent.*	*Per Cent.*	*Per Cent.*	*Per Cent.*
United States	—10.0	—1.0	+0.7	—0.6
Boston District	—6.0	—4.7	+2.3	—11.0
New York District	—7.3	—1.4	+2.9	+16.1
Philadelphia District	—9.7	+0.0	+2.3	+2.4
Cleveland District	—14.4	+2.0	+3.1	—2.9
Richmond District	—16.1	—7.3	—2.7	+3.2
Atlanta District	—10.7	—7.5	+2.1	+2.2
Chicago District	—9.4	+0.2	+2.3	—4.6
St. Louis District	—12.9	—6.0	—19.5	+5.4
Minneapolis District	—9.0	+2.0	+3.0	+2.0
Kansas City District	—2.0	—9.0	—8.4	—27.8
Dallas District	—10.8	—5.0	—0.1	—1.5
San Francisco District	—13.3	+3.9	+9.7	+10.4
Dry Goods—				
United States	—18.6	—7.8	—6.9	—7.2
New York District	—20.9	—18.3	—6.7	+1.1
Philadelphia District	—15.6	—11.4	—9.8	—9.0
Cleveland District	—19.5	—10.9	—1.7	—6.6
Richmond District	—22.2	—13.0	+8.6	—7.7
Atlanta District	—30.5	—14.3	—0.9	+0.3
Chicago District	—14.5	—15.6	—11.3	+7.0
St. Louis District	—15.0	+3.1	—1.7	—11.6
Kansas City District	—7.6	+1.3	—10.7	—15.6
Dallas District	—27.7	—16.1	—14.8	—12.6
San Francisco District	—3.1	+2.2	—7.9	+1.7
Boots and Shoes—				
United States	—20.2	—13.3	+2.4	—12.1
Boston District	—24.3	—15.1	—0.4	—2.2
New York District	—18.7	—13.7	+6.9	—14.8
Philadelphia District	—14.8	—16.3	----	----
Cleveland District	—22.1	—32.6	—10.8	—23.5
Richmond District	—33.4	—3.1	—7.4	—7.4
Atlanta District	—25.1	—13.4	----	----
Chicago District	—32.4	—31.5	—3.5	+1.9
St. Louis District	—29.7	—22.9	+11.1	—17.2
Minneapolis District	—32.0	—16.0	+5.0	—13.0
San Francisco District	—22.4	—7.9	—3.1	—4.7
Hardware—				
United States	—15.2	—3.1	—2.3	+2.0
New York District	—16.8	—11.1	—4.9	—3.8
Philadelphia District	—13.1	+4.1	—1.3	+9.0
Cleveland District	—14.6	—7.5	—0.2	+2.7
Richmond District	—17.7	—15.4	+1.1	+1.9
Atlanta District	—14.2	—6.4	—2.1	+1.3
Chicago District	—18.3	—4.0	—4.1	+13.0
St. Louis District	—13.2	—14.7	—4.0	—6.7
Minneapolis District	—21.0	+2.0	—4.0	—3.0
Kansas City District	—14.7	+2.8	+0.9	+1.9
Dallas District	—11.5	—6.5	—4.5	+1.3
San Francisco District	—13.1	—1.5	—0.4	+4.6
Drugs—				
United States	—15.7	+3.5	—6.7	+9.7
New York District	—25.0	+18.4	—11.0	+13.6
Philadelphia District	—4.7	+2.1	----	----
Cleveland District	—9.7	—2.8	----	----
Richmond District	—9.1	—1.1	----	----
Atlanta District	—15.6	—4.7	----	----
Chicago District	—9.9	—1.0	—2.9	+9.0
St. Louis District	—1.2	+7.6	----	----
Kansas City District	—8.5	+9.6	—7.3	+1.2
Dallas District	—9.1	—8.9	—0.9	+12.5
San Francisco District	—17.4	+0.7	—7.4	+0.8
Furniture—				
United States	—24.3	+0.0	+3.2	+5.2
Atlanta District	—22.1	—6.5	+9.3	+5.3
Chicago District	—25.4	+4.8	----	----
St. Louis District	—27.4	+1.4	+5.5	—9.8
Kansas City District	—20.0	+1.0	+2.5	+6.7
San Francisco District	—19.4	—9.6	+2.0	+7.9
Agricultural Implements—				
United States a	—28.3	+20.9	----	----
Silk Goods b	—9.6	+13.1	+7.7	+4.3

a Domestic sales only. b Quantity not value. Reported by Silk Association of America.

WHOLESALE DISTRIBUTION—EIGHT LINES OF TRADE.

(Index Numbers, Monthly Average 1923-25=100.)

	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
	Nov. 1929.	*Oct.* 1929.	*Nov.* 1928.	*Nov.* 1929.	*Oct.* 1929.	*Nov.* 1928.
Groceries	93	97	94	99	110	100
Meats	116*p*	116	122	112*p*	129	117
Dry goods	84	88	91	83	102	90
Men's clothing	87	88	95	60	110	66
Boots and shoes	87	91	100	91	114	105
Hardware	97	100	100	95	112	98
Drugs	117	122	113	118	140*r*	114
Furniture	101	118*r*	101	106	140	106
Total eight lines	96	100	99	96	115	99

p Preliminary. *r* Revised.

New York Federal Reserve Bank on Building Operations in New York and Northern New Jersey.

"Building contracts awarded in the New York and Northern New Jersey district rose sharply in November from the level of the previous three months and reached a total 24% above that of November 1928," says the Federal Reserve Bank of New York in its Jan. 1 Monthly Review, from which we also take the following:

The increase was primarily the result of larger contracts for commercial buildings, including one $35,000,000 office building project and a number of smaller ones. Also contributing to the increase was a larger volume of contracts for public works and utilities and for industrial buildings. Contracts for residential work, while nearly double the very small total reported for September and about the same as in October, were 41% smaller than in November of last year. Since the first of January, the total value of contracts awarded in this district has been 19% smaller than in 1928 and about 13% smaller than in 1927.

For the 37 States east of the Rockies covered by the F. W. Dodge Corp. survey, however, the November total of building contracts was 12% smaller than in October, and 17% smaller than a year ago. The increase in commercial building for the country as a whole was less than in the NewYork district, as contracts for this type of construction work were at a lower level than a year ago in other districts. Public works and utility projects showed a decline from last year's total, despite the increase reported in the New York district, and total residential building contracts in the 37 States remained 43% below the level of November 1928.

The volume of construction work of all types contracted for during the first 11 months of 1929 has been 12% smaller than a year ago, and 7% smaller than in 1927. In December, the reduction in building activities appeared to have continued, for the average daily awards during the first three weeks of the month were 19% under the average of December 1928, when the tendency toward reduced building activity was already in evidence.

Federal Reserve Board's Survey of Retail Trade in the United States—November Sales 1% Larger Than Same Month Last Year.

Department store sales for November were about 1% larger than in the corresponding month a year ago, according to reports to the Federal Reserve System by 523 stores in 229 cities. For the first 11 months of 1929 sales were 3% larger than for the same period last year. The Board's report, dated Dec. 27 also supplies the following data:

Inventories of the reporting department stores at the end of November were at about the same level as a year ago, according to reports from 433 stores.

Changes in sales and stocks of reporting department stores are summarized by districts in the following table:

DEPARTMENT STORES—DATA BY DISTRICTS—SALES, STOCKS.
(Based on Value Figures.)

Federal Reserve District.	*% Inc. (+) or Dec. (—): 1929 Compared with Same Period or Date in 1928.*		
	Sales.		*Stocks.*
	*November.*a	*Jan.-Nov.*	*Nov.* 30.
Boston	—0.1	+1.8	—3.6
New York	+0.3	+4.4	+0.2
Philadelphia	—1.2	—0.5	—5.4
Cleveland	—0.9	+3.0	—3.4
Richmond	+4.3	+3.6	—2.6
Atlanta	—5.3	—2.0	—4.2
Chicago	—1.9	+2.0	—0.4
St. Louis	—0.2	+1.8	—2.3
Minneapolis	+3.0	—1.0	—10.0
Kansas City	+3.7	+3.3	—1.2
Dallas	+0.9	+0.4	+0.5
San Francisco	+6.2	+2.8	+2.8
United States b	+0.8	+2.8	+0.0

a The month had the same number of business days (25) this year and last year.
b Based on statistics of sales from 523 stores; of stocks, from 433 stores.

DEPARTMENT STORES—DATA BY CITIES—SALES, STOCKS, RATE OF STOCK TURN.

City.	*Increase (+) or Decrease (—), 1929 Compared with 1928.*			1929.	
	Sales.		*Stocks.*	*Rate of Stock Turn.*a	
	November.	*Jan.-Nov.*	*Nov.* 30.	*November.*	*Jan.* 1 a *Nov.* 30.
Northeastern—	*Per cent.*	*Per cent.*	*Per cent.*		
Boston	—0.5	+2.1	—3.4	.41	4.03
New Haven	—0.7	+0.8	—8.1	.26	2.49
Providence	+2.1	+2.5	—2.1	.31	3.65
New York	+0.7	+5.3	+1.3	.37	3.82
Bridgeport	—0.9	+1.7	+3.7	.30	3.17
Buffalo	—2.4	+0.6	—0.6	.26	2.96
Newark	—0.8	+4.9	—5.1	.41	3.75
Rochester	+1.3	+2.4	+2.7	.32	3.19
Syracuse	—5.8	+0.3	+6.3	.30	3.36
Philadelphia	—2.2	—1.0	—5.5	.37	3.73
Midwestern—					
Cleveland	+2.3	+4.2	+0.9	.27	3.25
Akron	—1.3	+5.5	—7.8	.26	2.93
Cincinnati	—2.3	+1.8	—0.01	.28	3.02
Columbus	—1.5	+0.02	—6.4	.28	3.10
Dayton	—2.8	+0.4	—11.4	.27	2.87
Pittsburgh	—0.0	+2.6	—5.1	.27	2.93
Toledo	—9.3	+6.5	—3.3	.33	3.66
Chicago	—2.7	+0.0	—3.3	.31	3.20
Detroit	—5.1	+6.5	+4.3	.36	4.18
Indianapolis	—1.7	+4.2	+26.0	.31	3.65
Milwaukee	+3.7	+2.1	—2.5	.34	3.45
Southern—					
Baltimore	+12.1	+5.6	—6.4	.36	3.11
Washington	+0.6	+3.7	+2.5	.31	3.15
Atlanta	—7.9	+3.2	—6.5	.28	3.21
Birmingham	—4.2	—2.4	—1.4	.21	2.19
Chattanooga	—7.6	—3.0	—1.1	.19	2.09
Nashville	—3.8	—2.1	+3.9	.25	2.60
New Orleans	—3.0	—3.7	—6.7	.20	1.82
St. Louis	+1.4	+3.7	—2.3	.33	3.64
Little Rock	—3.4	—1.8	—0.8	.27	2.29
Louisville	—5.8	—0.7	—1.1	.30	2.85
Memphis	+2.6	—2.3	—3.5	.33	2.95
Dallas	+5.0	+5.1	+4.7	.30	2.92
Fort Worth	—3.6	—2.1	+0.7	.22	2.24
Houston	—1.3	—1.4	+1.2	.28	2.89
Western—					
Minneapolis	+2.0	—3.0	—16.0	.54	5.39
Duluth-Superior	+4.0	—5.0	—14.0	.34	3.67
St. Paul	+5.0	+3.0	—7.0	.36	3.84
Kansas City	+3.2	+1.2	—1.4	.25	2.44
Denver	+8.3	+2.4	+2.6	.22	2.19
Oklahoma City	+7.3	+6.7	+7.6	.28	2.89
Omaha	—5.5	+3.2	----	---	----
Topeka	—0.7	+1.6	—5.6	.24	1.81
San Francisco	+3.8	+1.6	+2.1	.25	2.66
Los Angeles	+8.2	+3.8	+1.2	.26	2.92
Oakland	+18.9	+6.3	+24.1	.23	2.76
Salt Lake City	+8.2	+1.8	—2.2	.25	2.87
Seattle	+4.8	+3.9	+4.9	.26	3.05
Spokane	—6.1	—3.3	—3.0	.18	1.94

a Ratio of sales during given period to average stocks on hand.

SALES OF CHAIN STORES.
(Index Numbers of Sales Monthly Average 1923-1925=100.)

Chains.	*No. of Reporting firms.*	*Number of Stores.*		*Adjusted for Seasonal Variat'ns.*a		*Without Seasonal Adjustment.*a	
		Nov. 1929.	*Nov.* 1928.	*Nov.* 1929.	*Nov.* 1928.	*Nov.* 1929.	*Nov.* 1928.
Grocery	34	30,417	29,455	237	215	241	219
Ten cent	14	3,609	3,200	166	151	174	158
Drug	13	1,350	1,083	227	178	215	169

a Figures relate to reportings firms—with no adjustment to eliminate the influence of increase in the number of stores operated; thus indexes given reflect the full growth of the business of the reporting companies;

DEPARTMENT STORES—DATA BY DEPARTMENTS—SALES, STOCKS

Department.	Percentage Increase (+) or Decrease (—): Nov 1929, Compared with Nov. 1928. Sales. Total (a)	Federal Reserve District. Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Franc.
Piece Goods—									
Silks & velvets	—10.3	—4.7	—14.1	—16.4	—8.8	—13.0	—9.1	+1.2	—1.6
Woolen dress goods	—17.1	—25.3	—12.3	—28.6	—6.7	—24.5	—17.3	—4.2	—5.4
Cotton wash goods	+0.1	—3.7	—1.1	—1.0	+7.8	—1.6	+2.5	+6.6	+1.4
Linens	—3.0	—2.9	—3.1	—3.1	—0.9	—1.3	—16.4	—1.3	+0.7
Domestics, muslins &c	—1.3	—7.5	+1.1	—0.9	+5.1	—3.1	----	—16.2	—3.6
Ready-to-Wear Accessories—									
Neckwear, scarfs	—5.2	—18.7	—3.9	—5.7	+9.7	—1.2	—8.1	+0.8	—6.0
Millinery	—4.9	—9.5	—6.4	—6.7	+6.3	—6.4	—7.7	—10.6	+9.9
Gloves (women's & children's)	+7.4	—2.3	+13.4	+6.4	+10.3	+6.1	+8.1	+28.9	+4.2
Corsets, brassieres	+23.7	+19.4	+24.4	+23.9	+33.0	+26.0	+18.4	+27.6	+20.5
Hosiery (women's & children's)	+4.6	+0.3	+7.8	+4.0	+9.5	+2.9	—2.2	+2.8	+11.3
Knit underwear	—3.9	—4.0	—5.7	+0.1	+0.9	—5.2	—16.7	—18.3	—0.1
Silk, muslin underwear	+2.9	—6.4	+7.4	+1.5	+2.3	—2.2	+4.3	+8.6	+15.3
Infants' wear	+1.8	—1.8	+3.4	+0.2	+7.8	+0.3	+7.8	+5.5	+2.7
Small leathergoods	+0.2	—4.7	+1.8	—0.9	+1.3	—2.9	+6.2	+6.9	+4.3
Women's shoes	+4.0	—1.9	+8.1	+2.3	+12.7	+5.0	+7.0	—7.4	+2.5
Children's shoes	+3.2	----	+12.6	+4.8	+10.5	—1.1	—1.0	—33.1	—2.5
Women's Wear—									
W'm'n's co'ts, suits	—13.1	—18.4	—2.5	—17.6	—10.3	—12.9	—18.6	—2.7	—8.8
Women's dresses	+7.1	—3.9	—2.0	+9.2	+39.4	+1.7	—1.4	+14.7	+21.4
Misses' coats, suits	—7.3	—11.5	—3.9	—6.5	—7.0	—15.8	—25.0	—10.9	+15.2
Misses' dresses	+29.9	+28.0	+35.7	+25.4	+35.1	+20.9	+47.7	+5.2	+41.3
Juniors', girls' wear	+8.2	+12.1	+12.7	+1.8	+17.5	+6.2	+4.6	—7.5	+17.6
Men's, Boys' Wear—									
Men's clothing	—3.7	—6.4	—0.8	—6.1	—4.7	—2.0	—2.1	+11.7	—8.0
Men's hats, caps	+3.9	+1.0	—0.9	+4.5	+13.5	+2.3	+2.6	+13.4	+9.7
Boys' wear	+1.4	+4.0	+0.2	—2.7	+16.3	+0.2	—1.2	+1.7	+4.2
Men's, Boys' shoes	+2.7	+3.4	+4.1	+1.6	+9.8	+2.3	+8.0	—0.4	—1.5
House Furnish'gs—									
Furniture	+0.6	+4.0	+0.9	—4.4	—7.2	+6.9	—14.3	—13.0	+10.0
Oriental rugs	—9.3	----	—12.3	+16.3	+4.9	—12.8	—52.1	----	—29.2
Dom. floor cover'gs	+4.7	+4.0	+10.2	+3.4	+35.2	—12.5	—11.0	—8.4	+1.1
Draperies, upholstery	—0.5	----	—1.0	+3.6	+9.4	—9.1	—11.2	—13.6	+2.2
China, glassware	—4.9	—9.3	—8.0	—5.5	+10.8	—3.3	—8.8	—1.2	+0.1

a Departmental data of sales are for about 200 reporting stores with total sales in listed departments of somewhat less than $850,000,000 per annum and in all departments of somewhat less than $1,250,000,000 per annum. More than 50% of these sales are for about 40 stores located in six cities: Boston, New York, Pittsburgh, Detroit, Cleveland and Los Angeles. In the individual Federal Reserve districts, more than half of the reported sales are made by reporting stores in the following cities: No. 1—Boston; No. 2—New York City; No. 4—Pittsburgh and Cleveland; No. 5—Washington; No. 7—Detroit and Milwaukee; No. 8—St. Louis; No. 11—Dallas and Houston; No. 12—Los Angeles and San Francisco.

The number of stores is not uniform for all items. It varies, for the eight districts combined, from about 65 for certain items to about 175 for certain other items; in the individual Federal Reserve districts the corresponding ranges are usually about as follows: No. 1, 8-30; No. 2, 8-12; No. 4, 18-64; No. 5, 7-11; No. 7, 8-30; No. 8, 6-10; No. 11, 6-14; No. 12, 8-20.

DEPARTMENT STORES—SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	No. of Stores. (a)	Index Numbers, Monthly Average 1923-1925=100. Adjusted for Seasonal Variations. 1929. Nov.	1929. Oct.	1928. Nov.	Without Seasonal Adjustment. 1929. Nov.	1929. Oct.	1928. Nov.
Sales—							
Boston	38	106	110	106	119	127	119
New York	64	113	118	114	133	146	134
Philadelphia	60	91	106	90	114	122	114
Cleveland	59	100	102	101	108	118	110
Richmond	29	110	109	106	133	131	127
Atlanta	44	98	96	105	112	121	120
Chicago	105	122	112	119	135	129	132
St. Louis	19	104	97	104	119	117	119
Minneapolis	20	86	77	86	91	87	91
Kansas City b	27	---	---	---	112	112	108
Dallas	22	114	105	111	129	129	126
San Francisco	36	120	116	114	125	129	118
United States	523	108	109	106	123	128	122
Stocks—							
Boston	38	95	95	97	110	105	113
New York	45	109	106	107	125	117	122
Philadelphia	47	90	90	92	103	99	104
Cleveland	53	97	96	100	107	106	111
Richmond	29	99	97	102	114	111	118
Atlanta	31	95	94	100	104	104	110
Chicago	81	117	117	114	130	130	128
St. Louis	19	93	93	94	103	103	104
Minneapolis	16	70	71	78	77	78	86
Kansas City b	21	---	---	---	130	128	128
Dallas	21	85	84	83	93	93	92
San Francisco	32	110	106	107	119	114	116
United States	433	102	101	102	115	112	115

a Stores for which figures are available since base period, 1923-1925.
b Monthly average 1925 equals 100.

Monthly Indexes of Department of Commerce Indicate Further Decline in Industrial Output.

The Department of Commerce, in its monthly indexes of production, stocks and unfilled orders, issued under date of Dec. 31, says:

Production.

Industrial output during November, after adjustments for seasonal conditions, showed a decline from both the preceding month and November of last year, according to the weighted index of the Federal Reserve Board. Manufacturing output was likewise lower than in either period. As compared with the preceding month, declines were registered in the output of all manufacturing groups included within the index, with the greatest decreases recorded in automobiles and iron and steel. As compared with a year ago, all groups showed lower output except leather and shoes, cement, clay and glass, and tobacco manufacturers, where gains were registered.

Commodity Stocks.

The general index of commodity stocks held in the hands of manufacturers showed a gain as compared with both the previous month and November of last year, the increase over both periods being largely due to greater holdings of raw materials, there being no material change in the stocks of manufactured goods.

Unfilled Orders.

The general index of unfilled orders of manufactured goods showed a gain as compared with the previous month but was unchanged from Nov. 30 of last year. As compared with the preceding month, unfilled orders for all groups included within the index were greater except textiles, which declined. As compared with a year ago, gains in the unfilled orders for iron and steel and transportation equipment, principally railroad, were sufficient to offset declines in textiles and lumber.

Index Numbers, 1923-1925=100.	Oct. 1929.	Nov. 1929.	Nov. 1928.
Production—			
Raw materials:			
Animal products	103	95	93
Crops	246	158	180
Forestry	89	83	84
Industrial (compiled by Federal Reserve Board)	117	107	112
Minerals	118	110	113
Total manufactures (adjusted)	117	106	112
Iron and steel	124	100	120
Textiles	118	109	113
Food products	96	95	102
Paper and printing	124	---	115
Lumber	---	---	85
Automobiles	116	83	94
Leather and shoes	113	106	97
Cement, brick and glass	141	130	122
Non-ferrous metals	121	119	126
Petroleum refining	178	---	159
Rubber tires	113	---	155
Tobacco manufactures	135	130	124
Commodity Stocks—			
Total	155	156	137
Raw materials	185	186	154
Manufactured goods	113	115	114
Unfilled Orders—			
Total	72	74	74
Textiles	59	52	72
Iron and steel	80	81	76
Transportation equipment	78	93	49
Lumber	66	68	84

New York Federal Reserve Bank's Indexes of Business Activity—Evidence of Continued Decline.

According to the Jan. 1 Monthly Review of the Federal Reserve Bank of New York, the bank's indexes generally give evidence of a decline in business activity in November. The Bank further states:

Average daily carloadings dropped sharply, and after seasonal and growth allowance, loadings of merchandise and miscellaneous freight were down to the level of December 1927, and loadings of bulk freight were the smallest since last March. Foreign trade was sharply curtailed in November, and some decline is indicated also in the distribution of goods to consumers. Sales of chain stores, other than grocery chains, increased, after seasonal adjustments, but declines were shown in sales both of mail order houses and of department stores.

New corporations formed in New York State declined substantially in November, and after seasonal and growth allowance were the smallest since January 1921.

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

	Nov. 1928.	Sept. 1929.	Oct. 1929.	Nov. 1929.
Primary Distribution—				
Car loadings, merchandise and miscellaneous r	98	100	98	92
Car loadings, other	98	96	92	88
Exports	103	97	100	85
Imports	104	116	125	110
Panama Canal traffic	88	84	92	
Wholesale trade	102	103	105	103
Distribution to Consumer—				
Department store sales, 2nd District	97	104	98	93
Chain grocery sales	97	92	93	89
Other chain store sales	102	103	99	104
Mail order sales	106	134	119	115
Life insurance paid for	99	111	99	104
Advertising	95	103	100	96
General Business Activity—				
Bank debits, outside of New York City	108	116	116	117
Bank debits, New York City	173	203	218	202
Velocity of bank deposits, outside of N. Y. City	117	135	137	130
Velocity of bank deposits, N. Y. City	191	242	244	189
Shares sold on N. Y. Stock Exchange	393	426	540	239
Postal receipts	84	81	86	81
Electric power	107	109r	109	
Employment in the United States	100	103	102	100
Business failures	103	99	103	100
Building contracts, 36 States	118	99	92	92
New corporations formed in N. Y. State	115	107	108	87
Real estate transfers	83	76	73	73
General price level	178	183	181	174
Composite index of wages	224	229	228	226
Cost of living	172	173	173	172

p Preliminary. r Revised.

Volume of Production and Trade in 1929 Expected to Exceed Yearly Records Since 1925 Says New York Federal Reserve Bank.

The following on production and trade in 1929 is from the Jan. 1 Monthly Review of the New York Federal Reserve Bank:

Despite the recession in important industries during the closing months of this year, it appears from a compilation of all of the principal series of industrial and business data that the total volume of production and trade for the full year 1929 will probably prove to have shown a slightly larger increase over the previous year than for any single year since 1925. An unweighted average of 161 series of data on production and trade indicates that the total volume of the nation's business in 1929 was about 4% larger than in 1928. This preliminary estimate for the full year has been calculated by using the available data, usually for the first 11 months, and adding estimated figures for the remainder of the year.

In the accompanying diagram is shown the year-to-year growth of industry and trade since 1919, as reflected in a broad weighted index of a large number of series, exclusive of those of financial activity; the figure for 1929 is based upon the increase shown by the preliminary unweighted data for the year.

Production of manufactures and series indicative of trade lead the groups shown below in percentage increase over 1928, followed closely by output of minerals and metals. The group which includes such general indexes of business as bank debits, railroad car loadings, and electric power production also showed a substantial increase, and the food and tobacco production classification showed an increase about the same as the average for all series. Construction projects and the ourput of building materials were smaller than in 1928, and the quantity output of principal crops averaged about 5% smaller. In addition to the more important series listed in the subjoined table, there are numerous other items included in the group averages.

PER CENT CHANGE—1929 FROM 1928.

Manufactures—	
Locomotives, shipments	+60
Automobiles, trucks	+52
Automobiles, passenger cars	+26
Cottonseed oil, crude	+16
Wool consumption	+12
Malleable castings	+9
Cotton consumption	+8
Silk consumption	+7
Boots and shoes	+4
Sole leather and belting	—5
Tires, penumatic	—7
Radiators	—25
Group average	+8
Minerals and Metals—	
Gasoline	+15
Pig iron	+13
Copper, smelter	+12
Petroleum, crude	+12
Steel ingots	+9
Bituminous coal	+6
Lead	+6
Zinc	+1
Anthracite coal	—2
Group average	+7
Crops—	
Tobacco	+9
Hay	+8
Cotton	+3
Rye	—6
Corn	—7
Rice	—7
Wheat	—12
Oats	—14
Barley	—14
Pears	—14
Potatoes, white	—23
Apples	—25
Peaches	—33
Group average	—5

Foods and Tobacco—	
Cigarettes	+12
Butter	+7
Sugar meltings	+4
Wheat flour	+2
Cigars	+1
Lard	0
Beef	0
Pork	—1
Cheese	—29
Group average	+4
Building Materials & Construction	
Cement	—3
Lumber	—4
Building permits	—10
Building contracts	—12
Sand-lime brick	—20
Group average	—4
Trade—	
Mail-order sales	+26
Grocery chain store sales	+12
Chain store sales	+11
Merchandise imports	+8
Wholesale trade	+3
Department store sales	+3
Merchandise exports	+3
Group average	+8
General—	
Debits, New York City	+24
Electric power	+11
Debits, outside New York City	+9
Life insurance sales	+7
Carloadings, all other	+3
Employment in United States	+3
Postal receipts	+2
Carloadings, mdse. and miscellaneous	+2
Group average	+6
Average of 161 series	+4

Holiday Trade in Department Stores in New York Federal Reserve District Larger Than Year Ago.

The Jan. 1 Monthly Review of the Federal Reserve Bank of New York states that "preliminary reports on holiday trade obtained from the leading department stores in the metropolitan area of New York indicated sales in the first 24 days of December about 2% larger than the corresponding period last year." The Bank also says:

The number of stores reporting increases was about the same as the number reporting decreases, but the increases in sales were somewhat larger than the decreases. Assuming that the financial reports for December will also show an average increase of 2%, total sales for the year will show an increase of 4% over those of the previous year, the largest increase since 1926.

Final November department store reports showed sales in about the same volume as in November 1928, a more favorable comparison than was indicated by the preliminary reports covering the first half of the month. Apparel store sales, however, showed a decline from a year ago for the first time since April.

Stocks of merchandise on hand in department stores at the end of November were practically unchanged from those of a year previous. Collections on charge accounts remained slightly lower than in 1928.

Locality.	*Percentage Change Nov. 1929 Compared with November 1928.*		*Per Cent of Accounts Outstanding Oct. 31 Collected in November.*	
	Net Sales.	*Stock on Hand End of Month.*	1928.	1929.
New York	+0.7	+1.3	54.7	52.3
Buffalo	—2.4	—0.6	54.4	50.3
Rochester	+1.3	+2.7	44.8	43.3
Syracuse	—5.8	+6.3	38.3	33.7
Newark	—0.8	—5.1	45.9	46.1
Bridgeport	—0.9	+3.7	36.7	38.4
Elsewhere	+2.2	—4.6	42.1	38.7
Northern New York State	—4.1	----	---	---
Central New York State	—2.3	----	---	---
Southern New York State	+0.6	----	---	---
Hudson River Valley District	+2.0	----	---	---
Capital District	+6.6	----	---	---
Westchester District	+6.4	----	---	---
All department stores	+0.3	+0.2	50.8	49.0
Apparel stores	—6.4	—0.9	49.6	48.0

Sales and stocks in the prinicpal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change November 1929 Compared with November 1928.	*Stock on Hand Percentage Change Nov. 30 1929. Compared with Nov. 30 1928.*
Toys and sporting goods	+12.3	—1.1
Books and stationery	+10.8	+8.4
Shoes	+8.5	—2.7
Toilet articles and drugs	+7.9	—4.7
Hosiery	+7.8	+5.8
Women's ready-to-wear accessories	+4.4	+10.9
Women's and misses' ready-to-wear	+2.0	—6.6
Luggage and other leather goods	+1.4	+18.0
Furniture	+0.9	+8.9
Linens and handkerchiefs	+0.1	—3.2
Men's and boys' wear	—0.4	—7.5
Home furnishings	—0.5	—2.3
Cotton goods	—0.7	+7.1
Men's furnishings	—0.9	—0.8
Silverware and jewelry	—1.1	+12.0
Woolen goods	—12.3	—2.9
Silks and velvets	—15.0	—17.1
Musical instruments and radio	—28.3	—5.7
Miscellaneous	—3.8	—7.3

Wholesale Trade in New York Federal Reserve District Below That of Previous Year.

Regarding wholesale trade the Monthly Review Jan. 1, of the Federal Reserve Bank of New York states:

According to reports received from wholesale dealers in this district, November sales averaged 6% smaller than a year previous, the largest decrease since June 1928. Drugs and stationery sales continued to show increases, quantity sales of silk goods were considerably larger than last year although the value was smaller, and paper sales were about the same as last year, but all other lines showed decreases. The decrease in shoe sales was the largest in almost a year, and there were substantial declines in sales of men's clothing, cotton goods and hardware. Jewelry firms reported a considerable decrease in November, following increases in sales in recent months, and diamond dealers reported a decrease of nearly one-half from the sales of a year ago, the largest reduction in recent years.

Orders reported by the Machine Tool Builders Association were little more than half as large as in October and were nearly 40% smaller than in November 1928, doubtless reflecting the effects of the unusually sharp curtailment of industrial activity which occurred in November.

Stocks of groceries and drugs remained considerably larger than a year ago at the end of November, and stocks of cotton and silk goods showed small increases over last year, following decreases in October; stocks of shoes, hardware and diamonds and jewelry also were smaller than last year. Collections averaged a little slower than in November 1928, although there were exceptions to this tendency in several lines.

Commodity.	*Percentage Change November 1929 Compared with October 1929.*		*Percentage Change November 1929 Compared with November 1928.*		*Per Cent of Acc'ts Outstanding Oct. 31 Collected in November.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1928.	1929.
Groceries	—7.3	+2.9	—1.4	+16.1	68.1	69.5
Men's clothing	—45.5	----	—8.8	----	34.7	34.4
Cotton goods	—22.6	—6.7	—12.8	+1.1	---	---
Silk goods*	*—9.6	*+7.7	*+13.1	*+4.3	48.9	46.1
Shoes	—18.7	+6.9	—13.7	—14.8	45.7	42.3
Drugs	—25.0	—11.0	+18.4	+13.6	46.2	32.4
Hardware	—16.8	—4.9	—11.1	—3.8	50.4	48.1
Machine tools**	—44.5	----	—38.5	----	---	---
Stationery	—13.4	----	+4.1	----	62.4	58.2
Paper	—11.5	----	+0.1	----	63.0	69.4
Diamonds	—35.0	+2.4	—46.0	—8.5	24.0	24.3
Jewelry	—22.7		—21.7			
Weighted average	—22.2	----	—6.2	----	50.4	49.2

* Quantity, not value. Reported by Silk Association of America.
** Reported by the National Machine Tool Builders' Association.

November Store Sales in New York Federal Reserve District 13% Above Volume in Same Month in 1928.

"The total November sales of the reporting chain store organizations in this district were 13% above those reported in November 1928," the Federal Reserve Bank of New York states in its Monthly Review issued Jan. 1. Continuing it says:

The increases reported in the sales of grocery, ten cent store, variety and candy chains were the largest in at least three months. The drug and shoe chain systems also showed substantial increases in their sales as compared with last year.

After allowing for the change in the number of stores operated, however, the grocery and candy chains were the only organizations that showed sales per store materially larger than a year previous.

PERCENTAGE CHANGE NOV. 1929 COMPARED WITH NOV. 1928.

Type of Store—	*Number of Stores.*	*Total Sales.*	*Sales per Store.*
Grocery	+1.5	+13.1	+11.4
Ten cent	+9.0	+7.1	—1.7
Drug	+11.5	+11.9	+0.4
Shoe	+10.4	+8.4	—1.8
Variety	+35.0	+24.4	—7.8
Candy	—0.4	+5.8	+6.2
Total	+8.0	+12.7	+4.4

Willis H. Booth, President Merchants' Association of New York, Looks for Satisfactory Business in 1930—Views of L. E. Pierson and Other Directors of the Association.

The business executives who comprise the directorate of the Merchants' Association of New York take what is, on the whole, an optimistic viewpoint with respect to the business outlook for 1930. Each of 17 directors has made a statement to the association, some of which follow:

Banking and Finance.

Willis H. Booth, President of the Merchants' Association and Vice-President of the Guaranty Trust Co. of New York:

"There is no fundamental reason why business should not find itself again on the up-grade early in 1930. Low inventories are generally reported; money is available at low rates; we have ample labor. During December a sustained volume of retail buying was reported by the department stores. The seasonal reduction in employment has not been accompanied, so far as I can learn, by any decrease in wage levels.

"While the present situation is one which puts a premium on economies of production and distribution, as well as on the wise expenditure of money, it nevertheless holds within itself the justification for the prediction that 1930 will, as a whole, be a satisfactory year.

"If the managers of industry, both in production and distribution, will give more study to all the facts associated with their businesses, there is no reason why they should not report profitable operations."

Louis E. Pierson, Chairman of the Board of the Irving Trust Co.:

"The object lesson to be found in the story of the stock market collapse of 1929 is a valuable one and will not soon be forgotten. Fortunately for business, the scars will be borne principally by individuals rather than by concerns, and the economic balance of the nation is not appreciably disturbed.

"The early months of 1930 may not be so good in all respects as 1929. Still there are perfectly valid reasons for believing that the 12 months' period will round out a good year.

"Banking is sound, credit is ample for all proper purposes, money is plentiful and cheap, buying power apparently has not been seriously impaired, inventories are not excessive, and business men of the nation have shown that they fully realize as never before the importance of teamwork in preserving national prosperity."

Richard F. Hoyt, of Hayden, Stone & Co.:

"The recent break in security values has brought us to realize that our wealth should not be estimated in terms of inflated security prices and that our expenditures cannot be based on assumed security profits. Damage has been done, but it can be computed. The result is wholesome. Whereas people thought chiefly of the prices of stocks, they now speak with respect of the income they yield. We will be more thrifty for a while. Corporate earnings in 1930 will very likely be less than they were in 1929, but dividend payments as a whole should equal or exceed this year's record. Our essential prosperity is unimpaired."

Arthur Lehman, of Lehman Bros., bankers:

"A year ago, despite the evidence of prosperity and almost universal optimism, there was some question as to the outlook because it was felt by many conservative people that production had reached such a volume that it was difficult for it to continue during another year at such a swift and expanding pace.

"At the present time, although there has been a definite recession in business following upon the severe decline at the end of October and early November, and in spite of the fact that the business horizon appears to be definitely gloomy, it is my belief that business during the year 1930 will be very much nearer normal than at the moment anticipated. There is no doubt that it will start off poorly, and the setback will probably continue during the larger part of the first half of the year, but I feel that the conditions underlying business are healthier than they were a year ago and that we are going into 1930 with certain dangerous financial and speculative maladjustments corrected.

"I am very hopeful that there will be a gradual improvement beginning with the spring of the year and that by fall business will again be quite normal."

Retail.

Col. Michael Friedsam, President B. Altman & Co.:

"The present condition of the retail business, so far as my observations go, warrants an optimistic outlook for 1930. Holiday buying was strong, especially so toward the end; inventories are unusually clean, with need of less depreciation; methods of operation have consistently improved, so that net results should show an increase in ratio to the volume. On the whole, I think that the retail business is in sound shape, and I am very cheerful about the coming year."

Textiles.

Bertram H. Borden, President M. C. D. Borden & Sons:

"The recent setback in the security market has undoubtedly had the effect of slowing up business. On the other hand, I believe that fundamentally we are commercially in a very much sounder condition than when the speculative fever was at its height. In my own business, that of the cotton textile industry, we are to-day suffering from an accumulation of production which it is very evident must be eliminated before this particular industry can come back to its own.

"I am convinced that this trade has the brightest kind of outlook for 1930 provided there is a strong determination to consistently slow down machinery until a balance of production to demand has been obtained. The lowering of prices creates a decided lack of confidence on the part of the buyers and until such time as the cotton mills as a whole determine to correct the evil of overproduction we cannot have a stabilized market."

Lincoln Cromwell, William Iselin & Co.:

"The Textile manufacturers have had an average year in 1929. As a class they are no better off than a year ago. Overproduction and uncontrolled competition make the results unsatisfactory to most of the mills.

"There has been a normal consumption of textiles, and until the last two months of the year the consumption has equaled the production, and there has been no increase in the volume of stocks in the hands of manufacturers or dealers. Prices have remained very uniform throughout the year, and no losses need be taken in inventory.

"The Wall Street crash was due primarily to an excessive production of securities which accumulated in the hands of dealers and speculators until the weight of the load they were carrying broke down the speculative air castle. There has been no such overproduction of textiles and no price inflation. They are not likely to meet any considerable shrinkage of consumer demand, but the purchases of textiles for industrial purposes, which consume an important part of the product, has been slowed down by the universal feeling of caution. There is a general confidence that this condition will be short-lived and that buying in the coming spring months will make up for any lack of orders low."

Carload Shipments in First Quarter of 1930 Estimated at 7,664,499 Cars by Shippers' Regional Advisory Boards—Reduction of 43,905 as Compared With Same Period in 1929.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the first quarter of 1930 (the months of January, February and March) will be approximately 7,664,499 cars, a reduction of 43,905 cars below the corresponding period in 1929, or six-tenths of 1%, the Car Service Division of the American Railway Association announced on Jan. 1. The Association's announcement said:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to the service they are to be called upon to perform in a given quarterly period.

Thee estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at the present time by the commodity committees of the various boards.

Of the 13 Shippers' Regional Advisory Boards, five anticipate an increase in their respective districts in transportation requirements for the first quarter of the year compared with the same period last year, while eight expect a decrease. In practically every instance, however, the variation, compared with the same period last year, is small. The five boards which estimate an increase over the same period in the preceding year are the Atlantic States, Allegheny, Ohio Valley, Central Western and Southwestern.

Boards estimating a reduction are the New England, Great Lakes, Midwestern, Northwestern, Trans-Missouri-Kansas, Southeastren, Pacific Coast and Pacific Northwest Boards.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the first quarter of 1930 compared with the corresponding period in 1929 and the percentage of increase or decrease follows:

Board—	*Actual* 1929.	*Estimated* 1930.	*Per Cent of Inc. or Dec.*
Central Western	324,740	329,102	1.3 Increase
Pacific Coast	302,169	299,000	1.0 Decrease
Pacific Northwest	237,649	224,692	5.5 Decrease
Great Lakes	490,583	450,871	8.1 Decrease
Ohio Valley	1,121,483	1,122,937	0.1 Increase
Mid-West	1,220,164	1,209,666	0.9 Decrease
Northwest	246,895	242,242	1.9 Decrease
Trans-Mo.-Kansas	429,731	412,425	4.0 Decrease
Southeast	859,495	838,780	2.4 Decrease
Southwest	538,438	546,216	1.4 Increase
New England	166,321	160,407	3.6 Decrease
Atlantic States	775,570	782,712	0.9 Increase
Allegheny	995,166	1,045,449	5.1 Increase
Total	7,708,404	7,664,499	0.6 Decrease

Of the five boards which anticipate an increase in freight car requirements in the first quarter of 1930 compared with the same period in 1929, the Allegheny Board ranks first due to the anticipated heavier movements particularly of coal, coke, petroleum and petroleum products, brick and clay products. In the Atlantic States board territory, it is due to the anticipated heavier movement of various commodities including coal and coke, petroleum and petroleum products; paper, paper board and prepared roofing; and in the Ohio Valley to grain, gravel, sand and stone, coal and coke; brick and clay products. In the Southwestern, the commodities particularly affecting the increase are grain, flour and other mill products, citrus fruits, ore and concentrates, gravel, sand and stone, and sugar, syrup and molasses. In the Central Western, the estimated increase is due to the anticipated heavier movement of grain, farm implements, potatoes, ore and concentrates, cement and canned goods.

Of the boards reporting reductions in the anticipated freight car requirements for the first quarter, the estimate for the Great Lakes Board showed a reduction in shipments of automobiles, ore and concentrates, iron and steel, machinery and boilers, and live stock, although a substantial increase is expected in grain shipments. In connection with the anticipated reduction in shipments of automobiles, consideration must be given to the fact that the automatic industry in the first quarter last year was unusually active with the result that the demand for freight cars for the movement of automobiles in 1929 was above the average. As to the other boards which estimate a reduction in freight car requirements during the coming three months, there were fluctuations in the estimates as to the transportation needs of the various industries. While the composite picture shows a tendency downwards, for the most part the reductions are small.

In submitting reports to the Car Service Division, each board estimated what freight car requirements will be for the principal industries found in the territory covered by that board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will develop for 15 as follows: Flour, meal and other mill products, cotton seed and products, except oil, citrus fruits, potatoes, poultry and dairy products, coal and coke, salt, petroleum and petroleum products, sugar, syrup and molasses, cement, brick and clay products, agricultural implements and vehicles other than automobiles, fertilizers, paper, paper board and prepared roofing and canned goods.

Commodities for which a decrease is estimated totaled 13 as follows: Grain, hay, straw and alfalfa, cotton, fresh fruits except citrus fruits, fresh vegetables except potatoes, live stock, ore and concentrates, gravel, sand and stone, lumber and forest products, iron and steel, lime and plaster, automobiles, trucks and parts, and chemicals and explosives.

Freight car requirements for machinery and boilers are expected to be practically the same as those for the first quarter of 1929.

The estimate as to what transportation requirements will be for various commodities for the first quarter of 1930 compared with the same period in 1929 follows:

Commodity—	*Carloadings.*		*Est. Per Cent—*	
	Actual 1929.	*Estimated* 1930.	*Inc.* %	*Dec.* %
Grain, all	365,114	348,409	--	4.6
Flour, meal and other mill products	235,609	239,144	1.5	--
Hay, straw and alfalfa	84,622	83,921	--	.8
Cotton	66,927	62,235	--	7.0
Cotton seed and products, except oil	48,217	48,313	.2	--
Citrus fruits	46,751	47,753	2.1	--
Other fresh fruits	46,304	42,175	--	8.9
Potatoes	63,970	64,660	1.1	--
Other fresh vegetables	69,593	66,211	--	4.9
Live stock	365,343	354,872	--	2.9
Poultry and dairy products	30,619	31,913	4.2	--
Coal and coke	2,825,398	2,903,720	2.8	--
Ore and concentrates	136,502	131,670	--	3.5
Gravel, sand and stone	383,439	381,532	--	.5
Salt	29,529	30,513	3.3	--
Lumber and forest products	832,212	780,177	--	6.3
Petroleum and petroleum products	509,490	528,220	3.7	--
Sugar, syrup and molasses	48,266	49,503	2.6	--
Iron and steel	539,582	514,868	--	4.6
Machinery and boilers	48,894	48,913	--	--
Cement	109,444	113,102	3.3	--
Brick and clay products	126,660	129,269	2.1	--
Lime and plaster	46,543	44,310	--	4.8
Agric. implements and vehicles, other than automobiles	30,235	32,445	7.3	--
Automobiles, trucks and parts	285,313	246,746	--	13.5
Fertilizers, all kinds	159,251	161,807	1.6	--
Paper, paperboard and prepared roofing	103,593	105,557	1.9	--
Chemicals and explosives	28,610	28,234	--	1.3
Canned Goods—all canned food products, (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	42,374	44,257	4.4	--
Total all commodities listed	7,708,404	7,664,499	--	.6

Loading of Railroad Revenue Freight Lower.

Loading of revenue freight for the week ended on Dec. 21 totaled 842,483 cars, the Car Service Division of the American Railway Association announced Dec. 31. Compared with the corresponding week in 1928, this was a decrease of 58,137 cars, but an increase of 12,673 cars above the corresponding week in 1927. The total for the week of Dec. 21 was a reduction of 80,757 cars under the preceding week. Details follow:

Miscellaneous freight loading for the week of Dec. 21 totaled 282,344 cars, 34,251 cars below the same week in 1928, but 5,403 cars above the corresponding week in 1927.

Loading of merchandise less than carload lot freight amounted to 228,484 cars, a reduction of 14,094 cars under the same week in 1928 and 7,559 cars under the same week in 1927.

Coal loading amounted to 202,470 cars, an increase of 10,452 cars above the same week in 1928 and 25,774 cars above the same week in 1927.

Forest products loading totaled 48,727 cars, 9,602 cars below the same week in 1928 and 4,389 cars under the corresponding week in 1927.

Ore loading amounted to 8,794 cars, a decrease of 2,151 cars under the same week in 1928, but 623 cars above the corresponding week in 1927.

Coke loading amounted to 11,087 cars, an increase of 425 cars above the corresponding week in 1928 and 1,143 cars over the same week in 1927.

Grain and grain products loading for the week totaled 36,167 cars, a reduction of 7,008 cars under the corresponding week in 1928, and 8,846 cars under the same period in 1927. In the Western districts alone, grain and grain products loading amounted to 26,046 cars, a reduction of 4,241 cars under the same week in 1928.

Live stock loading totaled 24,410 cars, 1,908 cars below the same week in 1928, but 524 cars above the corresponding week in 1927. In the Western districts alone, live stock loading amounted to 19,150, a decrease of 719 cars compared with the same week in 1928.

All districts, except the Pocahontas, reported reductions in the total loading of all commodities compared with the same week in 1928, but the Allegheny, Pocahontas, Southern and Southwestern districts reported increases compared with the same week in 1927 while the Eastern, Northwestern and Centralwestern districts showed decreases.

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
Five weeks in November	4,891,835	5,144,208	4,741,390
Week ended Dec. 7	936,825	984,773	877,676
Week ended Dec. 14	923,240	963,668	868,750
Week ended Dec. 21	842,483	900,620	829,810
Total	52,.51,344	50,921,913	50,955,252

Freight Cars on Order Dec. 1 Totaled 30,569—Greater Number Than on Any Similar Date Since 1924.

More freight cars were on order on Dec. 1 this year than on any similar date since 1924, the Car Service Division of the American Railway Association announced Dec. 31. Freight cars on order on Dec. 1 this year totaled 30,569, the Association reports, and it adds:

This was an increase of 16,194 cars above the number on order on Dec. 1 1928, and an increase of 20,719 cars above the same day two years ago. It also was an increase of 16,005 cars above Dec. 1 1926, and an increase of 2,848 cars above the number on order on that date in 1925.

Of the freight cars on order on Dec. 1 1929, reports showed 16,326 were box cars, an increase of 8,867 compared with the same date last year. Coal cars for which orders have been placed numbered 12,102, an increase of 7,205 compared with the number of such cars on order on Dec. 1 1928. Refrigerator cars on order totaled 511, Flat cars, 1,580, and other miscellaneous freight cars, 50.

Locomotives on order on Dec. 1 this year numbered 299, compared with 123 on the same day in 1928, and 69 in 1927. On Dec. 1 1926, the railroads had 344 on order.

New freight cars placed in service in the first eleven months of 1929 totaled 76,773, of which box cars totaled 37,474; coal cars, 28,638; flat cars, 3,884; refrigerator cars, 3,509, and stock cars, 2,672. Other classes of equipment installed in service during that period totaled 596.

New locomotives placed in service in the first eleven months of 1929 totaled 716.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Production of Electric Power in the United States in November 1929 Exceeded Same Month a Year Ago by About 6%.

According to the Division of Power Resources, Geological Survey, the output of electrical power by public utility plants in the United States for the month of November totaled 8,240,407,000 k. w. h., an increase of around 6% over the same period in 1928 when production amounted to approximately 7,753,000,000 k. w. h. Of the total for November of the current year, 5,598,244,000 k. w. h. were produced by fuels and 2,642,163,000 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.	
	September 1929.	October 1929.	November 1929.	October 1929.	November 1929.
New England	546,383,000	612,531,000	574,989,000	+9%	+4%
Middle Atlantic	2,066,021,000	2,236,952,000	2,160,446,000	+10%	+7%
East North Central	1,898,156,000	2,069,590,000	1,937,937,000	+7%	+3%
West North Central	486,885,000	516,584,000	493,715,000	+14%	+10%
South Atlantic	891,752,000	1,088,796,000	1,021,054,000	+15%	+10%
East South Central	317,251,000	313,489,000	303,475,000	+7%	+9%
West South Central	442,543,000	452,268,000	422,180,000	+16%	+14%
Mountain	335,123,000	326,977,000	315,259,000	+1%	—2%
Pacific	1,076,729,000	1,089,594,000	1,011,352,000	+9%	+9%
Total for U. S	8,060,843,000	8,706,781,000	8,240,407,000	+10%	+6%

The average daily production of electricity by public-utility power plants in the United States in November was 274,680,000 k w. h., about 2% less than the record-breaking average in October of 280,860,000 k. w.-h. per day. This decrease in the demand for electricity was probably due to the slowing up of industry during November. The holidays in November—election day, armistice day, and Thanksgiving day—undoubtedly affected the demand for electricity and caused some part of the 2% decrease from the October figures.

The decrease in output occurred at fuel-burning plants and the production of electricity by the use of water power in November was the same as in October. The water-power output was still considerably below normal, owing to continued low water in power streams, especially in Pacific States.

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	8,061,000,000	11%	10%	38%	31%
October	7,922,000,000	8,706,000,000	10%	14%	36%	31%
November	7,753,000,000	8,240,000,000	6%	13%	36%	32%
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 and 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, cooperates in the preparation of these reports

The "Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices stands at 140.9, a decrease of 0.9 points from last week (141.8) and compares with 147.5 last year at this time. The "Annalist" also says:

Lower prices of grains, live stock and eggs have lowered the farm products index 2.3 points. The food products index is lowered in sympathy 1.0 point; the textile is 0.8 point lower because of sharp reductions in cloth and yarns; further reduction in zinc prices to 39.375 cents a pound made for a fractionally lower metal index. The remaining groups remain virtually unchanged. The 1930 index opens 4.5% lower than the average of prices last year at this time.

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

	Dec. 31 1929.	Dec. 24 1929.	Dec. 31 1928.
Farm products	137.1	139.4	147.9
Food products	145.1	146.1	144.8
Textile products	139.4	140.2	156.2
Fuels	159.8	159.8	166.6
Metals	125.3	125.4	125.0
Building materials	150.6	151.5	153.8
Chemicals	134.0	134.0	134.6
Miscellaneous	123.8	123.7	124.2
All commodities	140.9	141.8	147.5

Considerable Decline in Industrial Activity in Boston Federal Reserve District.

In surveying industrial and financial conditions in the New England District, the Federal Reserve Bank of Boston, in its Jan. 1 "Review" says:

There was a sharp recession in New England industrial activity during November from the unusual high levels which prevailed in the second and third quarters of 1929, and although August marked the high point of the year, the decline in activity during September and October was relatively slight. In November, however, there was a substantial decline in activity in practically all lines of industry, not only in New England but in the entire country. Carloadings of merchandise and miscellaneous freight during November in New England fell off considerably, not only from the October volume but also from the corresponding month a year ago, and when allowances for customary seasonal changes had been made, these New England car-loadings figures for November were below the average for the three-year period 1923-25 for the first time in five years. Another type of information which is indicative of the trend of distribution is the net sales of department stores in New England. In November total net sales of all reporting New England stores were practically the same as in November 1928 and for the first 11 months of 1929 were 1.7% ahead of the corresponding period a year ago. During the first three weeks of December sales of reporting Boston department stores were nearly 2% larger than during the corresponding period a year ago. Residential building (square feet) in New England continued to decline during November, and the volume of commercial and industrial contracts awarded likewise declined from October. In each of the first 11 months of 1929 the volume of new residential building in New England was less than in the corresponding month of 1928. New England textile activity in November was distinctly curtailed, and the amount of raw cotton consumed was less than in any month since September, 1928. A similar condition prevailed in the consumption of raw wool, but between July and October New England woolen mills had been reporting a relatively greater consumption than did the cotton mills. Silk machinery activity in New England increased slightly in November from October, but less was than in November 1928. During the first 11 months of 1929 New England boot and shoe production was about 1.7% greater than in the corresponding period a year ago, despite a reduction in November of considerably more than has usually taken place between October and November. On Dec. 23 in Boston the quick call money rate was 5%, time money (six months) was quoted at 5½-6%, and commercial paper was 5-5½%. In New York quotations for brokers' prime commercial paper were 5% during the two weeks ending Dec. 21. Time money secured by mixed collateral firmed slightly from a range of 4½-4¾% during the week ending Dec. 7 to 4¾-5% during the two weeks ending Dec. 21.

Business Conditions in Philadelphia Federal Reserve District—Mercantile Activity Below that of Recent Years.

"Business in the Philadelphia Federal Reserve District apart from the usual holiday expansion in retail trade, has been less active than in earlier months," so the Federal Reserve Bank of Philadelphia reports in its Business Review issued Jan. 1. The Bank further indicates conditions in its District as follows:

Mercantile activity since the middle of November has resulted in a large volume of sales, although they have not measured up to the level attained at the same time in other recent years. Retail sales in November decreased from October instead of increasing as was to be expected; they were also somewhat smaller than those of a year earlier.

Wholesale and jobbing trade slackened seasonally. Sales during November generally showed a little more than the usual drop from the October volume. They were also slightly smaller than in November, 1928, a fact which may be due in part to the continuance of lower commodity prices. Quotations in recent weeks, however, have been fairly steady, fluctuating only within a narrow range.

Railroad shipments in this scetion have declined seasonally in recent weeks, but the total for the first 11 months of this year was larger than in the corresponding period last year or two years ago. This favorable showing was due chiefly to larger shipments of coal, merchandise, and miscellaneous commodities.

Sales of new automobiles, measured by passenger car registrations in this district, declined in the month a little more sharply than is usual and were smaller than in November, 1928. In the first 11 months of this year, however, sales exceeded those in the same period last year by almost 21%. Sales of ordinary life insurance in this section showed more than the usual increase from October to November; they were also substantially larger than in the same month last year. This is also true of the volume of insurance subscribed thus far this year in comparison with last year.

Check payments in the leading cities of this district showed less than the usual seasonal decline between October and November and were nearly 10% larger than in November, 1928. In the months prior to September, they were considerably larger than in other recent years. A portion of this increase, especially in some of the principal cities, probably is attributable to developments in the security markets.

Industrial activity shows marked recession from the high level in October. Factory employment in this section declined from October to November, but continued above last year. Similarly, wage payments fell off in the month, but were larger than in November, 1928. Some of the early reports for December indicate a further drop in employment, particularly in groups comprising metal and textile products.

The demand for workers by employers in November declined more sharply than is usual and was slightly smaller than a year earlier. The number of workers placed, on the other hand, has increased steadily since August and was the largest shown for November in the past six years.

The physical output of manufacturers as a rule naturally was smaller in November than in October, but in many cases it compared rather well with the volume reported for the same month last year. Production in the first 11 months of this year on the whole surpassed that in the corresponding period of last year or two years ago.

The building and real estate situation continues quiet. The volume of both building contracts awarded and permits issued in leading cities declined sharply in November and was below the level of a year ago. The recession in contract awards was due largely to a continuous decline in contracts for residential buildings, including apartment houses. The real estate market in Philadelphia shows little change. Forced sales of properties to be made, while declining from November, were substantially larger than in December, 1928.

Some improvement is noted in the demand for anthracite, owing chiefly to increased buying by householders induced by colder weather. The market for bituminous coal also shows betterment, sales to public utilities and, in some degree, to industries having increased since the middle of last month. As a result, production of both anthracite and bituminous coal has increased somewhat in recent weeks. The output of the latter in the first 11 months of this year was noticeably larger than last year, while that of hard coal was a trifle lower.

Recession in Building Activity in Philadelphia Federal Reserve District.

From the Jan. 1 "Business Review" of the Philadelphia Federal Reserve Bank we take the following regarding building and real estate:

Building activity at this time of year usually shows a marked recession and figures giving the total value of contracts awarded in November and the first half of December bear this out. Operations have been in smaller volume throughout the year than they were in 1928 and comparisons with earlier years show that this year's construction record closely resembles that for 1926. The decline in the past month was shared by southern New Jersey and eastern Pennsylvania, but Delaware showed the largest percentage recession in total awards. Of the larger cities, Trenton was the only one reporting an increase.

The real estate situation in Philadelphia continues quiet. The number of deeds recorded in the county declined in November, but was slightly higher than last year. The total value of mortgages recorded, however, increased in comparison with October, but was smaller than a year ago.

The number of properties offered at Sheriff's sales in December established a new high mark for the month. The total for the year was over 30% larger than last year and in every month except February the figures exceeded those for the corresponding months in past years.

Business Activity in Cleveland Federal Reserve District Irregular—Conditions in Rubber and Tire Industry

The Federal Reserve Bank of Cleveland reports, in its Jan. 1 "Monthly Business Review," that "general activity in the Fourth [Cleveland] District was irregular in November and early December. Operations at industrial plants showed a more rapid decline than is usually noted at this time of year and are now below the level of a year ago," says the Bank, which adds:

The largest reductions were shown in the iron and steel, automobile, tire and related industries, which have been declining since mid-summer at a restricted rate. Prior to November operations were greater than in the corresponding months of 1928, in spite of the declines noted.

Factory employment receded sharply in November, compared with the previous month and was less than in the corresponding month of 1928 for the first time this year. The situation in December was aggravated by the custom of many plants to curtail operations at the holiday season in order to take inventory, make repairs and changes before the beginning of the year.

Though the decline in payrolls has been slightly greater than that shown in employment, because some plants are operating only part time, the effect on retail distribution has not been very great as yet. Sales of department stores in the district, while declining from October, were only 0.9% less in November than they were in November, 1928. Holiday buying is reported to have been in good volume, and seems to have been about on the level of preceding years.

While business might be termed quiet at present, some signs of an encouraging nature have appeared, particularly in the iron and steel industry, during the past two weeks. Increased inquiries have been received for material for first quarter delivery and schedules at Youngstown plants have been advanced slightly because of a few automotive orders. Manufacturers' stocks of tires have been materially reduced by curtailed production and are now only slightly larger than they were a year ago. A general spirit of optimism seems to prevail throughout the district, judging from reports received from correspondents during the past month.

With reference to the rubber and tire industry, the Bank says:

The low rate of factory operations in the Akron territory and elsewhere in the country during the past three months has had a very favorable effect on the large tire stocks with which the industry has been confronted since early in the year. Stocks of tires have declined 3,800,000 casings since the high point in June and on Nov. 1 were 9,633,404 casings. The supply, however, is still ample and is nearly 1,000,000 casings larger than it was last year. Shipments of tires have exceeded production for the past five months, and, while demand for original equipment has receded, the replacement demand seems to be well maintained.

The volume of spring-dated orders has not been so large as has been received in former years, possibly because the stocks in hands of dealers are larger than they were a year ago. The larger manufacturers, however, state that the volume has been satisfactory in view of the general situation, feeling that the 1930 ordering has only been postponed.

It has been little more than a year since the Stevenson Restriction Act was withdrawn by the British Government. In that time there has been a large increase in the shipments of rubber, which was almost inevitable because of the artificial nature of the Act. Imports of crude rubber to the United States in the first 11 months of 1929 totaled 517,912 tons, as compared with 399,581 tons in the same period of 1928, an increase of 30%. World stocks of crude rubber increased 15% in the first 10 months of 1929. This increase in supply of crude rubber has affected the price level. For the first 10 months of 1929 the price fluctuated around 20 cents a pound, showing only seasonal changes. In November, however, the average price declined to between 16 and 17 cents and is at that level at present. This is the lowest price for many years and compares with $1, the price in 1925.

Manufacturing Activities and Output in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

A decline in the midwest distribution of automobiles and in the orders and shipments of furniture manufacturers is indicated in the following which we take from the monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Furniture.

Orders booked and shipments during November by furniture manufacturers in this district were below the October figures. The total volume of orders booked by 21 firms registered declines of 13.4% and 19%, respectively, from a month and a year previous. Individually, only 4 firms in the comparison with October and 4 in that with a year ago, did not follow the downward trend of the group. Shipments dropped 25.4% from the preceding month but gained 4.8% over the corresponding period of 1928. Unfilled orders on hand Nov. 30 were reduced 18.1% from Oct. 31, and aggregated 12.5% below a year ago. The average rate of operations for 15 companies dropped from 86.9% for October to 80.5% in November.

Automobile Production and Distribution.

The decline in United States production of passenger automobiles in November from October averaged 47.1%; output of 163,309 compared with 216,754 in November a year ago, or a decrease of 21.9%. Truck production of 46,513 represented a reduction of 20.9% from the preceding month and a gain of 17.2% over last November.

Distribution of automobiles in the Middle West declined further in November; the number of cars sold by wholesalers was considerably less than a month or a year previous, as were sales by retail dealers; used car sales fell off from the preceding month but remained in excess of the 1928 level. Stocks of both new and used cars continue to increase, and those on hand and end of November totaled decidedly heavier than a year ago on the same date. Deferred payment sales constituted 53.6% of the total retail sales by 30 dealers in November, which compares with a ratio of 50.3% in October and with 47.3% last November.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
(Changes in November 1929, from previous months.)

	Per Cent Change From		*Companies Included*	
	Oct. 1929.	*Nov.* 1928.	*Oct.* 1929.	*Nov.* 1928.
New Cars:				
Wholesale—				
Number sold	—53.7	—32.0	31	29
Value	—48.3	—24.7	31	29
Retail—				
Number sold	—23.5	—17.7	59	52
Value	—25.5	—20.4	59	52
On hand Nov. 30—				
Number	+0.5	+64.3	60	53
Value	+4.3	+47.3	60	53
Used Cars:				
Number sold	—21.5	+11.5	60	53
Salable on Hand—				
Number	+6.5	+41.6	60	53
Value	+8.2	+16.3	60	53

Merchandising Conditions in Chicago Federal Reserve District During November—Seasonal Declines in Wholesale Trade—Increase in Retail Lines.

Seasonal declines in all reporting lines of wholesale trade during November are reported in the Monthly Business Conditions Report, dated Dec. 31, issued by the Federal Reserve Bank of Chicago. An increase of 3.3% in department store sales, as compared with October, are indicated in the Bank's Monthly Report, which has the following to say regarding merchandising conditions:

Wholesale Trade.—Seasonal declines from October were shown during November in all reporting lines of wholesale trade, and sales were also less than for the corresponding month of 1928 in all groups except groceries where a very slight increase was recorded. In the month-to-month comparison, all the firms shared in the recession except one dry goods, one shoe, two drug, and six electrical supply firms; a large majority of companies likewise shared in the decline from a year ago. In the eleven months of 1929, wholesale grocery firms have sold 1.9% more goods than for the same period of 1928, hardware sales have been 5.3% greater, dry goods 1.0%, drugs 2.0%, and electrical supplies 5.8% larger, while sales of shoes have been 4.6% smaller. November 30 stocks in most lines totaled below the preceding month but heavier than a year ago. Collections average fair and continue good for hardware firms. Prices in general remained at October levels, although more numerous reports of a downward tendency have been received.

WHOLESALE TRADE DURING THE MONTH OF NOVEMBER, 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	(25)— 9.4	(25)+ 0.2	(19)+ 2.3	(18)— 4.5
Hardware	(14)—18.3	(14)— 4.0	(10)— 4.1	(10)+13.0
Dry goods	(8)—14.5	(8)—15.6	(6)—11.3	(6)+ 7.0
Drugs	(11)— 9.9	(11)— 1.0	(10)— 2.9	(10)— 9.0
Shoes	(7)—32.4	(7)—31.5	(5)— 3.5	(5)+ 1.9
Electrical supplies	(30)—16.5	(30)—16.3	(23)— 5.9	(23)+ 7.4

	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	(23)— 2.2	(23)— 9.2	(23) 97.4	(21)— 6.1	(20)+ 3.5
Hardware	(14)— 6.9	(14)+ 1.9	(14) 222.6	(10)— 1.9	(10)+ 1.5
Dry goods	(8)— 3.3	(8)— 4.0	(8) 354.2	(7)+ 3.0	(7)—11.3
Drugs	(10)— 0.6	(10)+ 1.8	(10) 150.9	(6)— 8.4	(6)+ 0.2
Shoes	(6)— 7.4	(6)+ 4.6	(6) 435.5	(5)—13.5	(5)—18.7
Elec. suppl.	(29)— 4.6	(29)+ 0.4	(29) 155.8	(19)— 1.5	(19) —4.9

Figures in parentheses indicate number of firms included.

Department Store Trade.—Total sales during November by 115 department stores in the Seventh district increased 3.3% over the preceding month but showed a decline of 1.9% from November 1928. For the 11 months of this year, sales have totaled 2.0% heavier than in the corresponding period last year. In the comparison with the preceding month, the larger cities and stores in smaller centers, contributed to the gain. Chicago, Detroit, and Indianapolis stores effected the aggregate decline shown as compared with November a year ago, while in the gain for the 11-month period, these cities and Milwaukee shared. Stocks on hand Nov. 30 averaged 1.8% heavier than a month previous, but were 0.4% under the corresponding date of 1928. Stock turnover for the month of .32 times averaged about the same as a year ago, and that for the cumulative period this year of 3.44 compared with 3.47 times for the 11 months last year. November collections totaled 3.4% more than in October and 6.9% above a year ago, while accounts receivable the end of the month were 4.3 and 7.0% heavier in the respective month-to-month and yearly comparisons. The ratio of November collections to accounts outstanding a month previous of 42.0% was practically the same as for the same period last year.

Chain Store Trade.

November sales of 21 chains operating 2,837 stores during the month aggregated 2.4% larger than in the preceding month and 13.0% more than a year ago; the number of units increased 3.1 and 16.4% in the respective comparisons, so that average sales per store declined 0.7 and 2.9%. As compared with October, sales of drug, five-and-ten cent, men's clothing, and furniture chains totaled heavier in November, while those of grocery, cigar, shoe, musical instrument, and women's clothing chains declined. Aggregate sales in all groups except musical instruments were larger than in November last year.

Other Retail Trade.

Aggregate gains of 6.5 and 1.1%, respectively, over a month and a year previous were recorded in the November sales of 26 retail shoe dealers and the shoe sections of 22 department stores in the district. For the 11 months of this year sales have totaled 4.2% heavier than during the corresponding period of 1928. Individually, the majority of dealers showed declines in all three comparisons and the majority of department stores shared in the gains reported. Stocks continue to increase somewhat; those on hand the end of November averaged 3.0% greater than a month previous and 2.3% above a year ago. Dealers' collections in November totaled 2.6% more than in October, but were 6.7% smaller than for last November; accounts receivable the end of the month declined 4.8% in the monthly and 9.0% in the year-to-year comparison. Accounts receivable totaled 69.5% of November sales, which compares with 67.9% in October and 70.1% a year ago.

November sales of furniture and house furnishings by 24 dealers and 26 department stores declined 14.9% in the aggregate from October, and 1.9% from the same month last year. Installment sales by dealers were 17.1% smaller and 0.7% larger in the respective comparisons. Collections on installment sales were 3.5% less in November than a month previous and total collections 6.5% smaller, while as compared with a year ago, increases of 3.4 and 5.6%, respectively, were shown. Accounts receivable Nov. 30 on dealers' books had declined 2.6% from the preceding month a were 2.2% below the corresponding date of 1928. Stocks of dealers and department stores the end of November averaged 2.9% heavier than on Oct. 31 and 0.5% above a year ago.

Survey of 1929 by F. O. Wetmore of First Nationsl Bank of Chicago—Deflation of Stock Market Values Viewed as Having Little Influence on Business.

Surveying the year 1919, Frank O. Wetmore, Chairman of the First National Bank of Chicago and the First Union Trust & Savings Bonk of Chicago, refers to speculation as "the one outstanding feature of interest during the year"; the belief, however, is expressed that the deflation of stock market values "taken by itself has had and will have relatively little influence on business." Mr. Wetmore sees "no reason why there should not be a fairly satisfactory volume of business during the first six months of 1930." His statement follows:

The favorable business conditions that existed at the end of the year 1928 continued and improved as the year 1929 progressed, to a point where business generally undoubtedly enjoyed one of the most prosperous years in our history. To be sure, there were some lines that did not participate but this is always to be expected. The one outstanding feature of interest during the year has been that of speculation, which attained a magnitude in volume and number of people interested beyond anything known in the past. Had the results been confined to the speculative markets only, the consequences would not have been so serious, but attracting, as it did, money from all countries it was a disturbing factor in the money affairs of all important nations, and with the deflation of values in the stock market the release of funds thereby was promptly reflected in improved monetary conditions both at home and abroad. We believe that the deflation, taken by itself, has had and will have relatively little influence on business, but it is not surprising that there should be a recession in business from the great volume and the great prosperity we were enjoying during sa the first eight months of 1929. Business generally is in a sound position, and if we are fortunate enough to have a substantial volume of cereal and increased volume of cotton exports, the two important disturbing factors in the present situation will be corrected. We see no reason why there should not be a fairly satisfactory volume of business during the first six months of 1930.

Arthur Reynolds of Continental Illinois Bank & Trust Co. of Chicago Says Fundamental Conditions Are Sound and Business Men Can Look Forward to New Year With Confidence.

In expressing his views as to the business outlook, Arthur Reynolds, Chairman of the Board of the Continental Illinois Bank & Trust Co. of Chicago, says:

"Fundamental conditions are sound. Business men can look forward to the new year with confidence. I believe that at the close of 1930 it will be found that the volume has been larger than expected and profits satisfactory."

As to business in 1930, Mr. Raynolds made the further statement that "If a standard or pattern is needed, it is to be found in the average of production, trade and profits during 1927." He went on to say:

"The efforts of President Hoover will undoubtedly have an effect, but the impulse to renewed activity will be the time-honored one of depleted stocks. An added impulse will be felt from any increase in construction, and particularly from the increase in exports that is reasonably to be expected.

"It is doubtful if new building will exceed the figures for 1929, and it will be March or April before any increase is likely. But construction—including buildings, roads, public works, all kinds of industrial additions and betterments—should exceed the 1929 figures and the effect of this should be felt in the second quarter of 1930.

"An outflow of gold, for some months, is probable, and will operate as a check on the decline in money rates, unless offset by Reserve Bank purchases of Government securities and perhaps a lowering of interest rates in Europe.

"The test for the duration of the business recession should be found in the amount of expansion in the spring. If there is the normal seasonal increase, prospects will be bright indeed. If an increase, but not as large as usual, the duration of the recession will be slightly longer.

"It is scarcely a possibility, much less a probability, that industrial production will drop off to the extremely low figures of June and July 1924, or even to the average for that year, which was below that of 1923-25. The average of industrial production in 1927 seems much more reasonable, as a minimum.

"The movement of freight—probably the best index of the volume of trade—should average out as well as in 1927. The spread between production and trade will be less than in 1929, with consumption only slightly below production.

"Profits may approximate the figures for 1928 even more closely than those for 1927. An examination of the net profits of all corporations in the United States shows that the business recession of 1924 reduced profits only some 12% that year, compared with the figures of the preceding 12 months. The reduction attributable to the recession of 1927 was only a little over 9%, compared with profits in 1926. If, in 1930, there should be as much as a 15% reduction from a conservative estimate of profits for 1929, the result would be a figure nearly as large as in 1928. A 20% reduction—an absurdly large figure—would still leave profits larger than in 1927.

"Suggesting a business average at least as large as in 1927 does not mean that all industries or all concerns in those industries will fare exactly alike. It would be too much to expect complete uniformity of business activity and profits in all lines of business and all sections of the country. And it is certain that profits will depend even more than in recent years on the quality of business management."

Industrial Employment Conditions in Chicago Federal Reserve District—Downward Trend Reported.

According to the Monthly Business Conditions Report, Dec. 31, of the Federal Reserve Bank of Chicago, the downward trend of employment shown in October continued during November, manufacturing industries of the Seventh [Chicago] Federal Reserve district reporting a loss of 3.0% in volume of employment and of 4.8% in payrolls for the period Oct. 15 to Nov. 15. However, the level of employment is still slightly above a year ago, says the Bank, which continues:

Of the 10 manufacturing groups included in our survey, 7 shared in the general decline from October.

Heavy recessions were reported in the rubber, food products, leather, and vehicles groups. Rubber manufacturing declined 10.5%. Food products showed a loss of 7.8% in employment and of 1.5% in payrolls, a seasonal decline in the canning industry offsetting substantially increased activity at packing plants of the district where a seasonal increase in time schedules was effective; Chicago plants also report a general wage increase of about 4% to plant workers. The number employed in leather manufacturing decreased 6.5% and their earnings were down 16.1% from the October figures, while vehicles, reflecting curtailment in the automobile industry, lost 5.9% in number of men and 6.8% in amount of earnings. Three other groups—stone, clay and glass products, metal and metal products, and lumber and wood products—showed smaller numbers employed than in October, with correspondingly greater decreases in amount of payroll.

The only group showing a substantial increase was paper and printing, reflecting the heavy demand for books and stationery at this time of the year. The gain over October amounted to 5.2% in number employed and 4.0% in total earnings. Textiles showed larger numbers employed but smaller payrolls than in October, while chemicals remained at about the same level.

Of the non-manufacturing groups, wholesale and retail trade showed a slight seasonal increase in number employed and in payrolls, while building and construction work was restricted, and coal mining payrolls declined sharply. The public utilities maintained approximately the level of October.

The free employment offices of Illinois and Indiana report increasing difficulty in placing applicants. The ratio of applicants to available positions in Illinois increased from 147 in October to 181 in November, which is the highest of any month this year, and the figure for Indiana rose to 141, as compared with 107 in October. Iowa showed better conditions, partly due to good demand for corn huskers and other farm help, as the ratio dropped to 207 from 216 in October.

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.
	Nov. 15 1929.	Oct. 15 1929.		Nov. 15 1929.	Oct. 15 1929.	
All groups (10)	437,441	450,938	—3.0	$11,453,528	$12,034,122	—4.8
Metals & metal prods. (oth. than vehicles)	206,546	212,511	—2.8	5,298,916	5,664,066	—6.4
Vehicles	42,312	44,981	—5.9	1,282,417	1,376,427	—6.8
Textiles & textile prod.	29,804	29,508	+1.0	653,046	657,927	—0.7
Food & related prods.	50,954	55,283	—7.8	1,333,692	1,353,683	—1.5
Stone, clay & glass prod	10,921	11,365	—3.9	332,545	353,430	—5.9
Lumber & its products	29,716	30,169	—1.5	691,101	731,592	—5.5
Chemical products	12,758	12,796	—0.3	369,906	374,759	—1.3
Leather products	16,276	17,413	—6.5	329,839	392,979	—16.1
Rubber products	3,869	4,321	—10.5	90,832	98,828	—8.1
Paper and printing	34,285	32,591	+5.2	1,071,234	1,030,431	+4.0

Recessionary Tendencies of Business in St. Louis Federal Reserve District.

Trade and industry in the St. Louis Federal Reserve District have developed recessionary tendencies, according to the Monthly Review, issued Dec. 30, by the Federal Reserve Bank of St. Louis. The Bank likewise says:

In virtually all lines investigated November sales fell below those reported for October, and in a large majority of instances the totals were below those of November 1928. While many of the decreases shown from November to December were seasonal in character, they were larger than the average of the past several years. Slowing down in distribution of commodities was quite general, extending to the large urban centers, small towns and rural areas. Likewise, most classifications of merchandise were affected, though relatively the most marked declines were in goods in the luxury category and materials used by the building industry and certain lines of manufacture. Included in the lines showing smaller sales volume than a year earlier were boots and shoes, clothing, groceries, automobiles, hardware, millinery, stoves and certain iron and steel specialties. Small gains over last November were recorded in furniture, dry goods, electrical supplies, farm implements and men's hats.

Through the south, trade, both wholesale and retail, was adversely affected by the decline in the price of cotton, and the depressed price of wheat, corn and other farm products has served to hold down purchasing of commodities elsewhere in the rural areas. Department store sales in the principal cities, in November were smaller by 0.2% than a year ago, and decreases were shown by retail jewelers and other special lines. Moderate gains were reported by five and ten-cent stores, mail order houses and some chain stores. Christmas shopping got a later start than usual, and was adversely affected by unfavorable weather. Considerable improvement in distribution of holiday goods, both at wholesale and retail, however, has developed since the first week of December.

Generally through the district, according to the Employment Service of the Department of Labor, a surplus of workers exists, most marked among unskilled labor and artisans in the building crafts. Lumber and textile mills reduced their working forces, and fewer persons were employed in railroad shops, furniture and shoe factories, and plants manufacturing glass, clay products, iron and steel goods. There was a sharp decrease in building permits issued and contracts let for construction during November, the total dollar value of contracts being the smallest for any month since January, 1925. Debits to checking accounts in the chief cities of the district in November were smaller by 11.0% than in October, but 6.1% larger than in November, 1928. Decreases in both comparisons were shown in savings accounts.

Demand for anthracite coal and coke for heating purposes was materially augmented by the cold weather in late November. Industrial buying also improved slightly, due mainly to a disposition on the part of factories and public utilities to build up stocks. In the Indiana, Illinois and Kentucky fields there was a substantial reduction of loaded cars on tracks at mines and some operators reported an oversold condition on certain special grades. In these fields, where screenings had recently been in excessive supply, reduced output was accountable for their working into a much stronger position. Taken as a whole, prices were slightly lower in November than October, but were higher than at the corresponding period last year. Screenings in the western Kentucky fields advanced moderately from the extreme low point of the preceding month. In the St. Louis industrial district steaming coal was less active than heretofore, due in part to the fact that natural gas from the Louisiana fields has entered the district and has replaced coal in several important industrial plants. Internecine disagreements between rical miners' unions in the Illinois field resulted in the closing of several mines, but failed to substantially affect production. For the country as a whole production of bituminous coal during the present calendar year to December 14, approximately 295 working days, totaled 502,453,000 tons, against 471,581,000 tons for the corresponding period in 1928, and 495,592,000 tons in 1927.

As compared with recent months, freight traffic of railroads operating in the district decreased in volume, and during November the total fell below that at the corresponding period last year. Decreases were general in all classifications of freight, but most marked in grain and grain products and fuel. The decrease in the movement of grain is accounted for partly by the earlier marketing of wheat this year than in previous seasons. For the country as a whole loadings of revenue freight during the first 48 weeks this year, or to Nov. 30, totaled 49,448,796 cars, against 48,072,852 cars for the corresponding period last year and 48,379,016 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines interchanged 197,835 loads in November, against 248,586 loads in October, and 196,502 loads in November 1928. During the first nine days of December the interchange amounted to 57,971 loads, against 65,732 loads during the corresponding period in November, and 62,935 loads during the first nine dasy of December 1928. Passenger traffic of the reporting roads decreased 3% in November as compared with the same month last year. Estimated tonnage of the Federal Berge Line between St. Louis and New Orleans in November was 103,300 tons, which compares with 137,021 tons in October and 148,218 tons in November 1928.

Reports relative to collections during the past thirty days reflected considerable irregularity, both in reference to the several lines and different localities. In the large centers wholesalers reported Dec. 1 settlements in good volume, with a particularly good showing being made in the case of dry goods, boots and shoes and hardware. Apparel interests complained of slow payments and numerous requests for extensions. Through the south payments were less satisfactory than earlier in the season, due partly to the decline in cotton prices. Some improvement was noted in the coal fields, also in the tobacco and rice growing areas. City retailers reported collections backward, with the volume relatively smaller than a month and a year earlier. Answers to questionnaires addressed to representative interests in the several lines through the district showed the following results:

	Excellent	Good	Fair	Poor
November 1929	2.7%	22.7%	65.3%	9.3%
October 1929	2.8	32.4	60.5	4.3
November 1928	1.4	34.2	52.1	12.3

Commercial failures in the Eighth Federal Reserve District in November, according to Dun's, numbered 126, involving liabilities of $1,773,236, against 124 failures in October with liabilities of $1,881,464 and 125 failures for a total of $5,740,158 in November 1928.

Building Operations in Kansas City Federal Reserve District.

In surveying building operations in its District the Federal Reserve Bank of Kansas City has the following to say in its Jan. 1 Monthly Review:

While building and general construction work in November was effectually checked by abnormally cold weather for the time of the year and little progress in out-door work was made, the reports from cities show the value of permits for buildings compared favorably with former records for the month and season. The reports of 20 cities placed the value of November permits at $7,337,073, or 1.7% above the October total and 6.5% above the total for November last year. Eight cities reported increases and 12 cities decreases in permit values as compared with a year ago. The record for the first 11 months of 1929 shows the value of permits issued in the 20 reporting cities was $96,941,200, an increase of $4,693,633 over the total for the first 11 months of 1928. The reports in detail:

	Permits.		Estimated Cost.		% Ch'ge.
	1929.	1928.	1929.	1928.	
Albuquerque, N. M	55	61	$109,492	$211,475	—48.2
Casper, Wyo	3	9	3,665	18,850	—80.6
Cheyenne, Wyo	9	13	12,460	49,750	—75.0
Colorado Springs, Colo	35	52	50,465	28,780	75.3
Denver, Colo	292	405	579,350	821,450	—29.5
Hutchinson, Kan	36	49	489,240	58,335	738.7
Joplin, Mo	14	27	17,000	48,600	—65.0
Kansas City, Kan	62	60	167,465	109,960	52.3
Kansas City, Mo	159	152	3,002,150	1,593,000	88.5
Lincoln, Neb	65	83	109,570	338,573	—67.6
Muskogee, Okla	9	14	6,090	22,100	—72.4
Oklahoma City, Okla	227	258	1,193,925	1,238,607	— 3.6
Omaha, Neb	61	82	314,115	266,570	17.8
Pueblo, Colo	56	99	238,988	79,661	200.0
Salina, Kan	15	23	34,388	17,365	98.0
St. Joseph, Mo	45	44	30,607	49,360	—38.0
Shawnee, Okla	25	28	68,765	66,837	2.9
Topeka, Kan	48	64	49,989	61,345	—18.5
Tulsa, Okla	183	256	605,350	1,017,290	—40.5
Wichita, Kan	147	155	253,999	789,060	—67.8
Total 20 cities, November	1,546	1,934	$7,337,073	$6,886,968	6.5
Total 20 cities, 11 months	26,071	28,132	96,941,200	92,247,567	5.1

The value of building contracts awarded in the Tenth District in November was placed at $13,541,217 by the F. W. Dodge Corp. in its monthly report of building contracts awarded in 37 States. The November total shows a decrease of $2,855,436 from October and a decrease of $366,790 from November last year. Contracts awarded in this District in the 11 months of 1929 totaled $217,652,024, which is $13,760,285 less than the total of $231,412,309 reported for the like period in 1928.

Trends in Northwest Viewed by First National Bank of St. Paul.

Discussing trends in the Northwest, The First National Bank, First Saint Paul Co., and Merchants Trust Co., of St. Paul, under date of Dec. 26, state:

The volume of check payments in the Northwest for the five weeks ending Dec. 4 1929 increased 7% compared with the same period last year. Increases occurred in Minneapolis, Saint Paul, South St. Paul, and the mixed farming cities; and decreases in Duluth, Superior, and the wheat belt cities.

Sales of merchandise by wholesalers, jobbers, and retailers in November were better than a year ago, according to reports from commercial agencies.

The value of farm products marketed in the Northwest in November compared with the corresponding month of 1928 as follows, according to date published by the Ninth District Federal Reserve Bank: Sales of wheat, rye, and flax declined 54% in dollar value; sales of hogs declined only 1%; and the value of potatoes sold increased 76%.

Wheat, corn, oats, flax, eggs, potatoes, and hogs were higher in price in November than a year ago; and the prices of rye, butter, milk, hens, cattle, and lambs were lower, according to the Dec. 15 summary of business conditions by the Ninth District Federal Reserve Bank.

There were more freight cars loaded with livestock, coal, and coke in the Northwest in November than in the same month last year; but the carloadings of grain and forest products decreased to such an extent that there was a 6% decline in the total number of cars moved of all commodities. Carloadings of merchandise declined only about 1%.

The number of carloads of freight received in St. Paul increased about 3%, compared with November 1928, and the carloads of freight shipped out of St. Paul increased 10%, according to data published by the St. Paul Association. The tonnage of freight shipped out of St. Paul by motor truck increased 51%.

Contracts awarded for new building in the Northwest increased 73%, compared with November 1928, and the value of future projects in contemplation increased 66%, according to reports of the F. W. Dodge Corp.

New building in the Northwest from Jan. 1 to Dec. 1 1929, was 15% ahead of the same period last year.

Summary.

The smaller wheat crop, the tendency of farmers to hold grain, and the abnormally early crop movement account for the declines in carloadings, in value of crops marketed, and in check payments in Duluth, Superior, and the wheat belt cities. Other data available gives no evidence of a similar decline in manufacturing or merchandising. The increase in new building in the Northwest, both for November and for the year to date, is an exception to the downward trend in effect for the rest of the nation.

Daily Volume of Trade in Kansas City Federal Reserve District During November Reaches Highest of Year—Productive Activity Declined.

According to the Jan. 1 issue of the "Monthly Review" of the Federal Reserve Bank of Kansas City, "expansion in fall trade in the Tenth [Kansas City] District continued through November with the daily volume the highest of the year thus far and higher than a year ago. Productive activity in most of the industries declined seasonally," says the Bank, "and the output for the month, on the whole, was smaller than for the same month last year." The Bank continues:

The accumulated total of general business for the first 11 months of 1929 was greater than in the first 11 months of 1928. The value of checks drawn by individuals, firms and corporations and cashed by the banks in 30 cities during this 11-month period was greater by 11.1% than for the like period in the preceding year. The volume of commercial loans of reporting member banks, after reaching the high level of the year in November, declined sharply in the early half of December, but was still above this time last year. Demand deposits of reporting member banks, and savings deposits of a selected list of banks, declined during November and were smaller than a year ago.

Distribution of goods by retailers to consumers was increasingly heavy during November, and in the early half of December when shopping for Christmas was at its height the volume compared favorably with that for former seasons. Department stores in cities reported to this bank their daily sales for 24 trading days in November averaged higher than for the 27 trading days in October, and sales for the month and first 11 months this year were larger than for November and the first 11 months in 1928. Distribution by wholesale firms in November, although approaching the low period of the year, was practically the same in the dollar value of goods sold and delivered as in November and the first 11 months of the preceding year.

Production in most of the industries of this district exhibited more than the customary seasonal decline in November, due in part to the observance of the two holidays and in part to the early appearance of winter, this November having been the coldest November of record for this district. In comparison with November of last year, the statistical reports show production of crude oil, lead and zinc ores, and flour decreased, while the production of coal and cement increased. The slaughter of hogs, cattle and calves at packing plants was larger, while the number of sheep slaughtered was smaller than in November last year. The returns on production for the first 11 months of the year show increases over the same period last year for all industries reported, with the exception of the slaughter of cattle, calves, and hogs, each of these classes showing a decrease of less than 1%.

Building activity slowed down during the month but the value of permits for buildings in 20 cities was larger for November than for either the preceding month or the corresponding month last year. However, the value of building contracts awarded in the district as a whole was smaller than in October this year or November last year.

Regarding wholesale and retail trade the Bank says:

Retail Trade.

Complete reports of November business at 34 department stores in cities of this district show the dollar volume of sales for the month averaged 3.7% larger than for the corresponding month last year. Increased sales were reported by 22 stores and decreased sales by 12 stores. The increase in sales was due for the greater part to early purchases for the holidays, while the unusually low temperatures during the month stimulated sales of apparel and other winter goods. The reports revealed that the aggregate of department store sales for the year to the opening of December stood 3.3% above that for the like period in the preceding year.

November sales of men's and women's apparel at reporting retail stores in cities averaged about 10% higher than in the same month last year. Sales of shoe stores were reported smaller than a year ago. Sales at retail furniture houses were smaller than a year ago.

Inventories of department stores at the close of November showed average stocks were 1.1% larger than on Oct. 31, but were smaller by 1.2% than on Nov. 30 last year.

Wholesale Trade.

The dollar of goods and merchandise sold by wholesale reporting firms in this district, at their main establishments and branch houses, continued through November at a higher daily average than for October. Since November included only 24 business days, however, the aggregate sales for the month was smaller than that for October, which included 27 business days. The November sales of wholesalers combined for five lines showed a very small increase of about ½ of 1% over those for the corresponding month last year.

Wholesalers, in their comments on the state of trade, said frosty weather in the last two weeks of November helped retail merchants to move winter goods in fair quantities and they were buying more freely than usual at this time of year. Business has been interfered with to some extent by bad roads, but agricultural conditions were said to be exceptionally good.

Wholesalers' stocks at the close of November averaged smaller than one month earlier. Wholesalers' stocks of hardware, furniture and drugs were larger than a year ago, while stocks of dry goods and groceries were smaller than a year ago.

Improved Supply-Demand Position Continues in Lumber.

Lumber orders received at 805 leading hardwood and softwood mills during the week ended Dec. 21 1929 were 88% of current production, as compared with 89% the week previous, and about 77% some weeks before that, according to telegraphic reports to the National Lumber Manufacturers' Association. Shipments were 81% of production, as compared with 84% a week earlier. These mills give total production as 320,007,000 feet, while 842 mills the preceding week reported 350,240,000 feet. Unfilled softwood orders at 494 mills on Dec. 21 were the equivalent of 21 days' production, the same equivalent reported a week earlier by 529 mills. Three hundred and seventy-four identical softwood mills give production as 7% less, shipments 17% less and orders 18% under the volume for the same week a year ago; for hardwoods, 199 identical mills reported production 10% less, shipments 23% less and orders 36% less.

Lumber orders reported for the week ended Dec. 21 1929 by 607 softwood mills totaled 252,716,000 feet, or 9% below the production of the same mills. Shipments as reported for the same week were 228,270,000 feet, or 18% below production. Production was 277,859,000 feet.

Reports from 225 hardwood mills give new business as 27,956,000 feet, or 34% below production. Shipments as reported for the same week were 31,918,000 feet, or 24% below production. Production was 42,148,000 feet. The Association's statement also adds:

Unfilled Orders.

Reports from 494 softwood mills give unfilled orders of 931,812,000 feet, on Dec. 21 1929, or the equivalent of 21 days' production. This is based upon production of latest calendar year, 300 day year, and may be compared with unfilled orders of 529 softwood mills on Dec. 21 1929, of 1,000,392,000 feet, the equivalent of 21 days' production.

The 316 identical softwood mills report unfilled orders as 678,737,000 feet, on Dec. 21 1929, as compared with 799,812,000 feet for the same week a year ago. Last week's production of 374 identical softwood mills was 206,931,000 feet, and a year ago it was 222,385,000 feet; shipments were respectively 167,062,000 feet and 202,290,000 feet; and orders received 179,262,000 feet and 218,906,000 feet. In the case of hardwoods, 199 identical mills reported production last week and a year ago 37,818,000 feet and 42,191,000 feet; shipments 28,492,000 feet and 37,241,000 feet; and orders 25,402,000 feet and 39,638,000 feet.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 117 mills reporting, shipments were 20% below production, and orders 16% below production and 5% above shipments. New business taken during the week amounted to 43,407,000 feet, (previous week 60,522,000 at 149 mills); shipments 41,433,000 feet, (previous week 58,422,000); and production 51,863,000 feet, (previous week 65,356,000). The three-year average production of these mills is 62,565,000 feet. Orders on hand at the end of the week were 135,177,000 feet, as reported by 95 mills. The 108 identical mills reported a decrease in production of 12%, and in new business a decrease of 14% as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 76 mills as 29,976,000 feet, shipments 26,497,000 and new business 27,537,000 feet. Fifty-seven identical mills reported production 1% less, and new business 16% less, than that reported for the corresponding week of last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 9,834,000 feet, shipments 10,880,000 and orders 9,518,000 feet. The same number of mills reported production 18% less, and orders 12% less, than for the same period of 1928.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 224 mills reporting for the week ended Dec. 21 totaled 154,825,000 feet, of which 68,536,000 feet was for domestic cargo delivery, and 20,111,000 feet export. New business by rail amounted to 56,643,000 feet. Shipments totaled 130,025,000 feet, of which 51,650,000 feet moved coastwise and intercoastal, and 23,238,000 feet export. Rail shipments totaled 45,602,000 feet, and local deliveries 9,535,000 feet. Unshipped orders totaled 622,003,000 feet, of which domestic cargo orders totaled 293,224,000 feet, foreign 174,320,000 feet and rail trade 154,459,000 feet. Weekly capacity of these mills is 253,786,000 feet. For the 50 weeks ended Dec. 14, 137 identical mills reported orders .1% below production, and shipments were 1% below production. The same mills showed an increase in inventories of 6.7% on Dec. 14, as compared with Jan. 1.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 9 mills as 1,145,000 feet, shipments 3,337,000 and new business 3,120,000. The same number of mills reported a decrease in production of 69%, and in new business of 57%, in comparison with a year ago.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 27 mills as 3,775,000 feet, shipments 1,738,000 and orders 1,760,000. The same number of mills reported an increase in production of 4%, and a decrease in orders of 43%, when compared with the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 122 mills, as 10,765,000 feet, shipments 10,138,000 and new business 7,697,000. Thirty-nine identical mills reported a decrease in production of 18%, and a decrease in new business of 46%, in comparison with 1928.

The California Redwood Association of San Francisco, reported production from 15 mills as 6,801,000 feet, shipments 4,222,000 and orders 4,852,000. The same number of mills reported a 3% decrease in production, and a 29% decrease in orders, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 198 mills as 36,375,000 feet, shipments 28,556,000 and new business 24,701,000. Reports from 172 identical mills showed a 10% decrease in production, and a 37% decrease in new business, when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 27 mills as 5,773,000 feet, shipments 3,362,000 and orders 3,255,000. The same munber of mills reported production 14% less, and orders 24% less, than that reported for the same period of 1928.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED DEC. 21 1929 AND FOR 51 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—117 mill reports	51,863	41,433	80	43,407	84
51 weeks—7,613 mill reports	3,385,062	3,366,410	99	3,339,600	99
West Coast Lumbermen's:					
Week—224 mill reports	163,700	130,025	79	154,825	95
51 weeks—10,525 mill reports	8,929,940	8,721,261	98	8,794,311	98
Western Pine Manufacturers:					
Week—76 mill reports	29,976	26,497	88	27,537	92
51 weeks—3,726 mill reports	2,241,189	2,138,424	95	2,012,981	90
California White and Sugar Pine:					
Week—17 mill reports	9,834	10,880	111	9,518	97
51 weeks—1,316 mill reports	1,416,097	1,306,151	92	1,299,683	92
Northern Pine Manufacturers:					
Week—9 mill reports	1,145	3,337	291	3,120	272
51 weeks—450 mill reports	358,081	421,302	118	381,050	106
No.Hemlock&Hardwood(softwoods):					
Week—27 mill reports	3,775	1,738	46	1,760	47
51 weeks—2,047 mill reports	235,978	200,243	85	179,036	76
North Carolina Pine:					
Week—122 mill reports	10,765	10,138	94	7,697	72
51 weeks—4,676 mill reports	537,960	529,475	98	491,737	91
California Redwood:					
Week—15 mill reports	6,801	4,222	62	4,852	71
51 weeks—720 mill reports	396,728	381,615	96	393,163	99
Softwood total:					
Week—607 mill reports	277,859	228,270	82	252,716	91
51 weeks—31,073 mill reports	17,501,635	17,064,881	98	16,891,561	97
Hardwood Manufacturers Inst.:					
Week—198 mill reports	36,375	28,556	79	24,701	68
51 weeks—10,473 mill reports	2,055,041	2,012,435	98	2,016,069	98
Northern Hemlock & Hardwood:					
Week—27 mill reports	5,773	3,362	58	3,255	56
51 weeks—2,047 mill reports	491,069	420,406	86	85,368	78
Hardwoods total:					
Week—225 mill reports	42,148	31,918	76	27,956	66
51 weeks—12,520 mill reports	2,546,110	2,432,841	96	2,401,437	94

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Dec. 21 1929, orders' and shipments were 3.38% and 11.86%, respectively, below output, which totaled 164,066,239 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
224 mills report for week ending Dec. 21 1929.
(All mills reporting production, orders and shipments.)

Production	163,699,872 feet (100%)
Orders	154,825,100 feet (5.42% under production)
Shipments	130,C24,838 feet (20.57% under production)

WEEKLY COMPARISON (IN FEET) FOR 224 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks).

Week Ended—	*Dec. 21.*	*Dec. 14.*	*Dec. 7.*	*Nov. 30.*
Production	163,699,872	164,066,239	174,114,125	154,406,156
Orders	154,825,100	158,526,901	131,043,612	118,505,017
Rail	56,642,685	46,718,596	54,633,740	41,867,012
Domestic cargo	68,535,785	70,432,511	37,033,865	40,936,131
Export	20,111,676	28,463,677	25,597,541	21,116,454
Local	9,534,954	12,912,117	13,778,466	14,585,420
Shipments	130,024,838	144,610,598	133,972,507	142,771,963
Rail	45,602,113	41,275,729	45,738,279	44,084,217
Domestic cargo	51,650,146	61,612,898	47,712,080	54,022,123
Export	23,237,625	28,809,854	26,743,682	30,080,203
Local	9,534,954	12,912,117	13,778,466	14,585,420
Unfilled orders	622,003,003	600,290,931	592,408,858	598,574,770
Rail	154,458,730	143,057,131	137,739,438	130,009,425
Domestic cargo	293,224,285	278,311,260	275,367,485	286,753,968
Export	174,319,988	178,922,540	179,301,935	181,811,377

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (308 IDENTICAL MILLS).
(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended Dec. 21	185,922,094 feet
Average weekly production, 51 weeks ended Dec. 21	204,400,198 feet
Average weekly production during 1928	206,188,321 feet
Average weekly production last three years	212,574,720 feet
* Weekly operating capacity	298,551,834 feet

* 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.

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

	Week Ended Dec. 21 '29.	*Average 51 Weeks Ended Dec. 21 '29.*	*Average 51 Weeks Ended Dec. 22 '28.*
Production (feet)	101,772,914	109,495,936	114,193,588
Orders (feet)	95,672,398	106,900,194	116,718,735
Shipments (feet)	78,808,110	107,824,302	116,018,431

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 7 '29 (113 mills.)

	Orders on Hand Begin'g Week Dec. 7 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Dec. 7 '29.*
Washington & Oregon (95 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	78,059,426	13,978,804	98,000	20,012,543	71,927,687
Atlantic Coast	144,320,358	16,173,235	605,051	20,165,234	139,723,308
Miscellaneous	5,530,335	1,947,449	16,500	240,930	7,220,354
Total Wash. & Oregon	327,910,119	32,099,488	719,551	40,418,707	218,871,349
Brit. Col. (18 Mills)—					
California	2,870,479	250,000	200,000	909,539	2,010,940
Atlantic Coast	17,722,476	1,529,000	150,052	974,852	18,126,572
Miscellaneous	7,589,784	None	None	1,510,694	6,079,090
Total Brit. Columbia	28,182,739	1,779,000	350,052	3,395,085	26,216,602
Total domestic cargo	256,092,858	33,878,488	1,069,603	43,813,792	245,087,951

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 14 '29 (110 mills.)

	Orders on Hand Begin'g Week Dec. 14 '29.	*Orders Received*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Dec. 14 '29.*
Washington & Oregon (92 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	75,011,764	15,859,583	1,071,977	16,308,943	73,490,427
Atlantic Coast	140,993,192	37,530,291	5,399,122	34,634,821	138,489,540
Miscellaneous	7,220,354	436,100	None	115,130	7,568,324
Total Wash. & Oregon	223,225,310	53,852,974	6,471,099	51,058,894	219,548,291
Brit. Col. (18 Mills)—					
California	2,010,940	556,000	None	349,000	2,217,940
Atlantic Coast	18,126,572	6,328,500	None	3,603,777	20,851,295
Miscellaneous	6,079,090	2,099,000	None	2,015,090	6,163,000
Total Brit. Columbia	26,216,602	8,983,500	None	5,967,867	29,232,235
Total domestic cargo	249,441,912	62,836,474	6,471,099	57,026,761	248,780,526

New Automobile Models and Price Changes—Automobile Show Opens To-Day (Jan. 4th).

The De Soto Motor Corp., a division of the Chrysler Corp., has announced its new line of De Soto straight eights. List prices are: Standard sedan, $995; business coupe, $965; roadster, $985; deluxe coupe, $1,025; de luxe sedan, $1,065; and touring car, $1,025. The new De Soto model is a companion to the De Soto six.

The new Hudson Motor Car Co. models for 1930 will be eight-cylinder cars, it is announced. The new Essex to be introduced, remains in the six-cylinder class, but will be of new design throughout. The new Hudson line will comprise ten models in two chassis lengths—126 in. and 119 in. The wheel base of the Essex has been increased to 113 in. and has a larger body than before. Production of both lines has begun. Prices will be announced at the New York automobile show which will open to-day (Jan. 4).

The Packard Motor Car Co. will increase prices $110 on three models in the standard-eight line, effective Jan. 12. The models are the 5-passenger sedan, 7-passenger sedan and 7-passenger sedan-limousine.

Outstanding custom body designs mounted on standard Stutz and Blackhawk chassis will this year distinguish the Stutz and Blackhawk exhibit at the New York automobile show, announces Col. E. S. Gorrell, President of the Stutz Motor Car Co. of America, Inc., Indianapolis, Ind. These will include the finest coachwork of such companies as Weymann, LeBaron, Hibbard & Darrin, Derham, Brunn and Fleetwood, selected from a range of forty-six body styles offered by Stutz and imposed on chassis of 127½, 134½ and 145-inch wheelbase, the announcement adds.

For 1930 the Gardner Motor Co., Inc., offers two new eight-in-line series and a six-cylinder series. The new line, outstanding models of which are on display at the automobile show in Grand Central Palace, exhibit B-3, is comprised of 24 body styles, in open and closed models, more than 50 striking color combinations, and there is a wide range of prices from $1,195 to $2,345, covering the 24 body styles in the six and eight-cylinder series which offers the motorist a wide choice of models from which to choose the car or cars best suited to his needs and purse. The complete Gardner line for 1930 which is made up of series "140," "150" and

"136," includes the following models all of which are available in the three series; five-passenger sport sedan, five-passenger brougham, coupe with rumble seat, roadster, five-passenger phaeton, five-passenger sedan, seven-passenger sport phaeton, and seven-passenger sedan. The following Gardner cars are displayed at the automobile show: Series "140," eight-cylinder sedan and brougham; Series "150," eight-cylinder sport phaeton, roadster and brougham; Series "136," six-cylinder coupe. Basically, the Gardner line for 1930 remains the same as that introduced in the early sum mer of this year and there have been few mechanical changes, excepting those of minor importance.

Price List of Gardner Series "136," "140" and "150."

	a*Series* "136."	b*Series* "140."	c*Series* "150."
Chassis	$ 995	$1395	$1745
5-passenger sport sedan	1195	1595	1945
5-passenger brougham	1245	1645	1995
Coupe, with rumble seat	1245	1645	1995
Roadster	1245	1645	1995
5-passenger sport phaeton	1295	1695	2045
5-passenger sedan	1295	1695	2045
7-passenger sport phaeton	1545	1945	2295
7-passenger sedan	1595	1995	2345

a Wheelbase 122 in., 6-cylinder, 70 h.p. b Wheelbase 125 in., 8-cylinder, 90 h.p. c Wheelbase 130 in., 8-cylinder, 126 h.p.

Note.—All prices F. O. B. St. Louis, Mo.

Motor and Equipment Association Reports Slowing Up of Manufacturing Operations in Automotive Parts Industry As Year Ends.

Manufacturing operations in the parts-accessory industry declined in November and have continued a seasonal recession in December. The business of automotive wholesalers was also lower, but is still considered generally good, according to the Motor and Equipment Association which, on Dec. 27 said:

Output in the industry will probably resume a moderate upward trend early in the new year.

Aggregate shipments in October of a large and representative group of manufacturers in the M.E.A. were 90% of the January, 1925 base as compared with 156 in October and 150 in November a year ago.

Parts and accessory makers selling their product to the car and truck manufacturers for original equipment made shipments aggregating 81% of the January 1925 base figure as compared with 160 in October and 163 in November, 1928.

Shipments to the trade in November by makers of service parts were 135% of the 1925 base as compared with 166 in October and 149 in November a year ago.

Accessory shipments to the trade in November were 75% of the January, 1925, base as compared with 91 in October and 78 in November last year.

Service equipment shipments, that is repair, shop machinery and tools were 113% as compared with 147 in October and 122 in November, 1928.

Business of wholesaler members of the Association was considered good in November and was only moderately below October. Accounts receivable showed a drop from October.

The Paper Industry in 1929—All Previous Records Broken—Prospects for 1930.

Continuation of business in 1930 along essentially the same lines as in 1929 is shown by a recent survey of business prospects in the paper industry, conducted by the American Paper and Pulp Association, which, underd date of Dec. 31, says:

The volume of business in 1929 broke all previous records. The prospects for a continued increase in volume similar to that of 1929 are not promising, yet indications point to a volume for 1930 which probably will equal that of 1929.

Expenditures for plant improvements and maintenance in 1930 approximating normal expenditures for recent years are indicated by reports from affiliated and grade associations to the American Paper and Pulp Association A marked decrease in expenditures for the building of new productive facilities, however, is also revealed. This is looked upon as favorable rather than unfavorable because of the present over-produced condition of the industry.

An over-production capacity of approximately 25% exists in the paper industry. This excess, when viewed in connection with the rapid rise in consumption of paper in the United States during the past decade, evidences the fact that expansion has been more than was needed. This has resulted in weakening the price structure throughout the industry and profit margins have been exceedingly narrow. It is expected that heavy volume and narrow profits will continue throughout 1930.

If there is a slight falling off in volume during the first quarter of 1930 in sympathy with general business recession, it is felt that increased volume during the remainder of the year will bring the total volume to the 1929 level.

Planned expenditures for advertising constitutes one of the best indices of sales volume in certain branches of the paper industry. A recent survey of proposed expenditures, undertaken by the Association of National Advertisers, shows a total for 1930 of $206,000,000 as compared with $186,000,000 for 1929. This increase not only indicates sustained business volume but it is as well indicative of the optimism with which business leaders view the future.

Canadian Firms Retaining 1929 Newsprint Price for First Half of 1930.

From the New York "Times" of Dec. 31 we take the following:

W. G. Chandler, chairman of the paper committee of the American Newspaper Publishers' Association, issued the following statement last night:

"The paper committee of the American Newspaper Publishers' Association has learned to-day from authoritative sources that the Canada Power and Paper Co. and the Price Brothers Co., large producers of newsprint and members of the Newsprint Institute, are notifying their customers that the 1929 price for newsprint will be continued during the first six months of 1930 without the previous requirement of a three-year contract carrying a $5 per ton increase for the last 30 months.

"It is understood that the price for the last half of 1930 will be determined later in the year."

Officials of the American Newspaper Publishers' Association explained that this action of the two companies brings all the large newsprint producers, with the exception of the Abitibi Paper and Power Co., into conformity with the arrangement to retain the 1929 newsprint prices for the first six months of 1930 without the contract requirement.

Some time ago provincial officials in Canada announced that they favored an increase in the price of newsprint. Agitation for the increase was followed by protests by newspaper publishers. Subsequently some newsprint companies announced an increase of $5 per ton, stipulating, however, that for those publishers who would sign a three-year contract the increase would not be effective for the first six months of 1929. It was this contract requirement to which the A. N. P. A. statement referred.

An item regarding the action of the International Paper Co. appeared in our issue of Dec. 28 page 4050.

Cotton Outlook as Viewed by I. V. Shannon of Fenner & Beane.

A substantial betterment of the position of the cotton producer in 1930, resulting from a drastic curtailment in acreage and the marketing aid of the Federal Farm Board, is predicted by I. V. Shannon of Fenner & Beane, in an article on "The Cotton Outlook" in the current issue of "Trade Winds," the magazine of the Union Trust Co. of Cleveland, Ohio. Mr. Shannon says:

"I believe that producers will make a material reduction in their acreage next season, due to the fact that they have been forced to sell this crop well under the cost of production. A decrease always follows such market conditions.

"There is another factor which may become a very important, if not dominating, one in the planting and marketing of the next crop. I refer to the Federal Farm Board. Its work may be in the experimental stage this year, but its members apparently have mapped out a large sized job for next year. . . .

"There is another factor which may become a very important, if not and that is through a radical reduction in the acreage. The law creating the Board gives it ample authority, as I understand it, to take adequate measures to prevent producers from creating an unavoidable surplus. Statements which some members of the Board have made indicate that they are favorably disposed to head a campaign early next year for a reduction in the acreage."

Mr. Shannon reports that 47,569,000 acres were planted to cotton as of July 1, and increase of 623,000 acres over 1928. The 1929 acreage, he says, is the second largest ever planted to cotton in the United States. Reviewing the past season, he writes:

"Planting and marketing the 1929 cotton developed so many new angles that it may be the advent of a new era in production and marketing of the Sputh's chief crop. For one thing, it marks the beginning of an effort on the part of the national government to improve conditions under which the producer markets his crop, and thus enable him to obtain adequate returns. After development was the inauguration of Southern deliveries on New York contracts at the opening of the season.

"This season also apparently records a large increase in the number of spinners adopting the policy of restricted production and buying raw supplies only on 'call,' or as needed. It also marks in the future market a further decline in the speculative interest upon which spot merchants are dependent for the absorption of their hedges. Increasing production of foreign cotton, and enlarged competition from such cotton because of improved staple, was another development.

"Field tests also show for the first time that sufficient progress has been made in perfecting the mechanical picker to indicate possibility of this becoming an important factor in harvesting the crop. Producers, on the other hand, failed to take warning of changing conditions in marketing the crop, some of which were in evidence last year, and continued to plant and market as they have done for many years."

Cotton Trade Review and Outlook by Gardiner H. Miller, President New York Cotton Exchange.

In reviewing the cotton trade, and picturing the outlook for 1930, Gardiner H. Miller, President of the New York Cotton Exchange States that "with neither an over-supply nor a scarcity of the staple, nor any serious fears at any time of an excess or a shortage, cotton prices have held steadier than usual during the year, at not far from the average levels of recent years." President Miller also states:

During the past calendar year, world production and world consumption of cotton have been approximately in balance. Since the world stock at the beginning of the year was just about normal or average, this means that the world stock at the close of the year is about normal or average.

As the trade enters 1930, it finds that the balance of supply and consumption is disturbed by the drastic curtailment of mill activity in the United States, following the break in the stock market. Consumption in this country, the largest user of cotton in the world, is down 10 or 15% from the normal level at this time of year. There is good ground for believing, however, tnat it will not be long before domestic consumption will be pointing upward again, and, with foreign mill activity well maintained on the average, it appears likely that the world will soon be back again onto a normal rate of consumption.

The trend of world prodution and consumption of cotton is still upward, and any interruption of that trend this year will doubtless prove to be only temporary.

Viewing the outlook for 1930 Mr. Miller looks for probable improvement, voicing his opinion as follows:

As to the outlook for 1930, a most important fact to be considered is the changed situation in the business world, following the debacle in the stock market. The immediate effect of the crash in stocks has been a hesitation in business and commerce throughout the country, which the cloth market and cotton mills have doubtless felt more than many other lines of business. There is good reason for believing that this hesitation in trade and the recession in industrial activity will be only temporary, and that business will revive as the year progresses.

The domestic cotton manufacturing industry could hardly fail to share in such a revival, since experience has shown that cotton manufacturing tends strongly to rise and fall with general business. As to conditions in the cotton spinning industry abroad, there is no question that most basic industries abroad have been handicapped during the past year by the high money rates, resulting from the attraction of loanable funds to Wall Street, and, with the release of these funds, foreign business will be in a position to expand more readily.

The cotton trade can look forward to 1930 with the anticipation that conditions will improve from their present status. There is a basis for a good volume of business in the fact that supplies of cotton are adequate and prices are reasonable. Present prices for cotton are low enough to stimulate a very high consumption of the staple, under normal economic conditions. Large production and large consumption are ultimately to the benefit of every one in the trade, from the grower to the spinner. It is to be hoped that the grower will obtain a greater advantage from the large and growing use of his product, by restricting his acreage but at the same time producing a larger yield per acre, thus reducing his costs.

Mr. Miller in his comments also says in part:

Third Largest Acreage on Record.

This country planted in 1929 the third largest acreage on record. According to the revised figures recently issued by the Department of Agriculture, the planted acreage this year was 47,569,000 acres, compared with 46,946,000 in 1928, a maximum of 48,730,000 in 1926, and an average of 45,662,000 in the past five years. This full acreage was planted in the face of a level of prices prevailing before and during the planting season, which was well below the average of the past decade, and which was not high as measured by the average of more recent years.

This full planting, following and accompanied by very moderate prices, bears witness to the continuing tendency of the South to plant cotton heavily and to further increase its cotton acreage, except in years when it is definitely discouraged by unusually low prices. It emphasizes the fact that the problem of securing reasonable prices to the growers must be approached from the standpoint of the suplpy.

Urgent Need of Larger Yield Per Acre.

In any consideration of cotton prices and of the returns to the growers, regarding which there is properly so much concern, it is important to note that the average yield per acre this past year was only 155.3 pounds, or less than one-third of a bale to the acre. The average yield in the past five years has been only 162.8 pounds.

Even assuming an average price of 20 cents to the farmer, which is well above the average level this past year, a yield of 160 pounds means a gross return to the producer, aside from what he receives for his seed, of only about $32 per acre. Ten acres would yield only $320. Fifteen acres would yield only $480. There is no question that such returns are altogether inadequate to hundreds of thousands of growers whose costs are average or above average.

But this problem cannot be solved by the simple method of raising the selling price. Records of planted acreage in recent years show that, with anything like an average price for the staple, certainly with 20 cents or more, the cotton growers will add millions of acres to their cotton fields. The big acreages planted in recent years are bound to result, in some years, in crops which are far in excess of the amount of cotton which the world will use at a reasonable price.

There are only two solutions, and they should be adopted in conjunction: A restriction of acreage, combined with better seed selection and improved methods of cultivation which will give a larger yield per acre. Only in these ways can the grower permanently improve his position, for only by such lines of action can the farmers hold their selling prices up while they reduce their costs, and thus widen out their net income.

Deterioration of American Cotton Causes Concern.

A disturbing phase of the cotton growing industry of this country is the deterioration, in recent years, in the quality of our cotton. The decline has occurred mainly in the length and the character of the staple.

The facts as to this question have been brought to the attention of the trade in convincing form by a recent report of the Department of Agriculture, which showed that, out of total ginnings of 10,893,200 bales to Nov. 1 1929, 2,220,800 bales or 20.4% were below seven-eights inch, and therefore untenderable as to staple. This deterioration of domestic cotton has coincided with an improvement of foreign crops, particularly Indian.

The importance of this deterioration in the quality of the domestic crop lies in the stimulus which it gives to the use of foreign cotton. The production of foreign cotton has increased rapidly in recent years, following the curtailment during and immediately after the World War, and during the past season foreign spinners have given preference to a very large extent, to foreign cottons, because of the unsatisfactory quality of the American staple.

It is vitally important that the cotton growing interests of this country take every possible action, by using the best seed, by the liberal use of fertilizer, and by intensive cultivation, to insure the production of character cotton of full staple, if this country is to hold its place in the world cotton trade.

World Consumption on High Level.

World consumption of cotton has been on a relatively high level, on an average, during the past 12 months, but mill activity has fluctuated widely in this country, and there have been wide differences between the levels of mill operations in foreign countries.

In the United States, the mills ran at a very high level during the five months from January to May, but inability to move their full output at normal margins then forced them to curtail sharply in the Summer. With the seasonal revival of demand in the Fall, they increased their activities again, but they had hardly got onto an increased basis of operations when the panic broke in the stock market, and, with goods business almost at a standstill, stocks of cloth at the mills began to accumulate with great rapidity. This necessitated renewed drastic curtailment, and the mills are ending the year on a relatively low level of activity.

English mills continued to run on about that basis at which the Lancashire cotton trade has become stabilized in recent years, a level equal to about 80% of the full capacity level of the industry. French and Italian mills have run practically full. German mills have shared in the general business depression in that country, with their operations at one time below 60% of normal, but recently they have found busi[illegible] better and they have expanded their operations to about 75%. Japan mills have been complaining of narrow margins, and have talked of curtailment for months, but they have continued to run at a relatively high rate.

A pronounced feature of the mill situation in Europe and the Orient has been the increased use of foreign cotton at the expense of American, in consequence of the lower prices of foreign cotton. The switching has occurred mainly from American to Indian cotton, as the latter has been in relatively large supply and has sold one and a half to two cents under the usual relationship with American.

Advantageous Hedge in New Future Contract.

The new southern delivery contract on the New York Exchange, on which trading began on Jan. 2 1929, has afforded a splendid hedge to growers, merchants, and spinners. With the contract now providing for deliveries at five southern ports, and two more to be added, it is more closely tied up with spot cotton than ever before. While the price of futures is below the average of recent years, this has been offset in part by the higher basis on spot cotton which has prevailed during the marketing season.

This past fall, the trade was given one of the most striking demonstrations ever provided of the valuable services rendered by the Exchanges. The South harvested and marketed its crop with unusual rapidity, at a time when spinners were unwilling to buy far beyond their needs because of the slowing down of general business, followed by the crash in stocks. Spot merchants throughout the South bought millions of bales from the growers, without having commensurate forward sales against these purchases, as they were able to protect themselves by the sale of hedges on the Exchanges. Through the medium of the Exchanges, speculative and investment buyers were found to take over the deluge of new crop cotton until spinners were prepared to buy it.

Golden Fleece Fabric and Fashion Revue Jan. 7-10.

In the ballroom suite of the Ritz Carlton Hotel this city, from Jan. 7 to 10, a "Golden Fleece Fabric and Fashion Revue" will be held daily at 2.30 p. m. and 8.30 p. m. A. D. Whiteside, President of the Wool Institute, Inc. in a statement regarding the Revue says:

The Golden Fleece Fabric and Fashion Revue is to be the forerunner of spring and fall showings of American loomed woolens and worsteds fashioned into the smartest and most attractive attire for the American woman for every appropriate occasion.

This initial fashion Revue will demonstrate that the looms of the American mills have been brought to the highest efficiency in the world. They now produce fabrics of every weave, design, weight and color, from the sheerest and coolest gossamers to the warmest but softest materials, which serve the dual purpose of extreme attractiveness and appropriateness to meet the varying temperatures peculiar to this country.

The underlying purpose other than the interest which will be created in the garments, the workmanship and the material shown is in the forming of a relationship between all of the factors which must be on a basis of constant contact to properly carry on in this exacting service to the public.

It is not the purpose of the Fashion Revue to stimulate an artificial demand for wool products; nor is it a necessity to attain success by usurping or encroaching upon the field of other fabrics.

But it is entirely feasible to expect a new interpretation of the potential utility of these fabrics, and particularly to anticipate a recognition by the American woman of the unique and indispensable place for wool apparel during those intermediate seasons, which in the past have shown no definable trends in the fabrics, which can only be filled by the products of the woolen and worsted looms.

Outlook for Raw Silk Industry Optimistic, According to Jerome Lewine, President National Raw Silk Exchange.

With raw silk consumption in the United States registering new monthly all-time records for the past eight months, and silk prices trending downward, the outlook for steadily widening business for the silk industry in this country is decidedly optimistic, says Jerome Lewine, President National Raw Silk Exchange. Mr. Lewine also had the following to say in part:

The vogue for silk merchandise continues unabated, and with the lower levels to which raw silk has receded, there is every reason to believe that consumer demand for silks will show material expansion during 1930.

For the greater part of the year the raw silk market showed great stability and price fluctuations were narrow. Quotations held close around $5 per pound in the first quarter, advanced to $5.25 in April as a result of good trade conditions and depleted stocks, declined to $4.75 in May and June in anticipation of the new crop in Japan, advanced to $5.10 during August and early September as a result of excellent trade conditions, and have since declined to a low point of $4.40.

The year 1929 witnessed a gratifying growth in the functioning of the National Raw Silk Exchange. . .

Transactions on the Exchange from Jan. 1 to Dec. 15 totaled 217,240 bales. This compares with 177,465 bales transacted on the Yokohama Raw Silk Bourse during the similar period, conclusive evidence that the National Raw Silk Exchange has attained supremacy in the world's raw silk futures market. It is estimated that transactions on our Exchange for the full year will approximate 230,000 bales. Of this total 60% of the trading developed from July 1 onward, indicating a growth of 50% in activity for the second half of 1929 over the first half. Transactions on the Exchange represented 41% of the volume of raw silk consumed in this country and 46% of the volume of Japanese raw silk consumed here. From Jan. 1 to Dec. 15 a total of 14,700 bales were tendered upon the Exchange, representing 7.2% of the total transactions.

In June, a new contract was inaugurated on the Exchange, consisting of a ten-bale unit, replacing the old five bale contract. The new contract brings the unit of trading on the Exchange in conformity with the recognized unit in spot transactions.

Among the factors largely responsible for establishing the Exchange firmly in the silk industry has been the consistently excellent work of the Inspection Bureau. From Jan. 1 to Dec. 15, the bureau certificated 19,815 bales and during the same period 18,280 bales of certificated silk were withdrawn and went into consumption. Not since the inception of the Exchange has there been a single arbitration required to cover certification activities.

During the first five months of the current season, from July 1 onward, there has been an increase of 21% in world silk production over last year, whereas the increase in world consumption has been only 5.3%. This has resulted in heavy accumulation of visible supplies in both primary and secondary markets.

Steps taken in Japan for stabilizing the raw silk market have thus far failed, because of seasonal and economic conditions in that country arising from the lifting of the gold embargo. The seasonal urge to sell will disappear shortly and the unsettled conditions attendant upon the return to the gold standard should improve as the actual date of the lifting of the embargo draws near. At the same time, the seasonal curtailment of the filatures plus additional curtailment by agreement among reelers will not only stop the accumulation of stocks, but will in the course of the next two months bring the normal reduction in stocks.

Consumption in November of Electrical Power by Industrial Concerns in Philadelphia Federal Reserve District Greater Than Year Ago, But Below That of Previous Month.

The Federal Reserve Bank of Philadelphia reports that the use of electrical energy by industries in this section in November continued substantially above the quantity consumed last year, but declined in comparison with the previous month. The Bank adds:

Total sales of electricity were also much larger than a year ago and were 2.4% larger than in October owing to the increased lighting requirements at this season of the year. The production of electric power by 12 systems in this district declined over 4% in the month, but was well ahead of that produced in Nov. 1928.

Electric Power—Philadelphia Federal Reserve District—12 Systems.	*November.*	*Change from October* 1929.	*Change from November* 1928.
Rated generator capacity	1,917,000 k.w.h.	+0.2%	+2.3%
Generated output	618,746,000 k.w.h.	—4.3%	+16.5%
Hydro-electric	153,928,000 k.w.h.	+6.1%	+159.9%
Steam	334,773,000 k.w.h.	—7.6%	—11.3%
Purchased	130,045,000 k.w.h.	—6.6%	+37.6%
Sales of electricity	516,732,000 k.w.h.	+2.4%	+19.2%
Lighting	107,917,000 k.w.h.	+20.2%	+6.0%
Municipal	12,655,000 k.w.h.	+5.8%	+6.6%
Residential and commercial	95,262,000 k.w.h.	+22.5%	+5.9%
Power	323,576,000 k.w.h.	—2.7%	+11.9%
Municipal	8,265,000 k.w.h.	—7.0%	+34.8%
Street cars and railroads	59,646,000 k.w.h.	+2.3%	—2.1%
Industries	255,665,000 k.w.h.	—3.7%	+16.2%
All other sales	85,239,000 k.w.h.	+3.6%	+102.9%

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 from data collected by the Bureau of the Census, is made available by the Federal Reserve Bank of Philadelphia.

PERCENTAGE CHANGES FROM OCTOBER TO NOVEMBER, 1929.

		Men's		*Women's*		*Boys' Misses' and Chil'ns'*		
	Total.	*Full-fashion.*	*Seamless.*	*Full-fashion.*	*Seamless.*		*Infants.*	*Athletic.*
Hosiery knit during month	—11.3	+1.2	—14.2	—11.6	—27.8	—4.7	+0.0	+51.3
Net shipments during month	—5.8	+34.8	—5.4	—5.7	—4.3	—23.6	+30.6	+33.5
Stock on hand at end of month, finished and in the gray	—1.6	—7.5	—2.5	—12.0	—9.0	+28.5	+26.3	—0.1
Orders booked during month	—10.7	—10.1	—24.8	—4.4	—52.0	+38.2	—44.6	+22.0
Cancellations during month	+16.3	+250.0	+31.0	+13.1	+205.8	—65.5	—29.2	*
Unfilled orders at end of month	—3.8	—24.2	—22.4	—8.8	—34.5	+39.9	+11.6	----

* There were no cancellations during either month.

Sugar Exchange in Liverpool Formed—Opposition to New Futures Market Voiced by London Trade.

The following London advices Dec. 27 appeared in the New York "Journal of Commerce":

The Liverpool Sugar Exchange, which has been in course of organization for several months, has been registered here as a public company with a nominal capitalization of £1,250 divided into 250 shares of £5 each. At the same time, there has also been registered the Liverpool Sugar & General Produce Clearing House, which will provide, regulate and maintain in Liverpool, or elsewhere, a clearing house for the clearance of contracts in sugar and other produce.

Registration of the Liverpool Sugar Exchange brings to a head the controversy which arose when it was announced that a new sugar futures market was to be established in the English port city. At the present time there is only one sugar futures market in the United Kingdom, the United Terminal Sugar Market Association of London. The opposition of this association to the new exchange was evidenced in a resolution passed by its privileged members (virtually equivalent to clearing members in American futures exchanges) whereby they agreed not to associate themselves or their firms with any similar association in the United Kingdom. As the most important members of the British sugar industry belong to the London Terminal Market, which has been in operation for about 40 years, it is believed this resolution will considerably handicap the organizers of the Liverpool exchange.

London Rules Criticized.

Dissatisfaction with some of the rules of the London Terminal Market has been a contributing factor to the determination to organize the new exchange. In particular, criticism has been directed at the many options of delivery given sellers. The London contract calls for the delivery of beet sugar at any of several Continental ports, but sellers are permitted to deliver either beet or cane sugar under a large number of conditions at fixed differentials. Recently the market broke badly when holders of Empire sugar sold heavily on reports that both the preference and the duty on sugar would be lowered in the next budget. Criticism has also been directed against fees charged for clearing contract through the London Produce Clearing House, which amount to 12c. (6d.) for a "round turn," as against approximately 5d. (10c.) charged for a similar service by the New York Coffee and Sugar Clearing Association.

The contract of the new Liverpool Sugar Exchange, which is expected to go into trading in January, calls for the delivery ex-public warehouse in Liverpool of 50 tons of non-preferential raw cane sugar, basis 96 deg. polarization, sellers having the option of delivering foreign raw beet sugar, basis 88% net analysis, with a sliding scale allowance to the buyer. Provision is made through a so-called "supplemental contract" for the delivery of Empire or preferential cane sugar and of home-grown beet sugar and for delivery c.i.f. United Kingdom ports, c.i.f. or f.o.b. Continental ports, and f.o.b. Cuba.

The "Journal of Commerce" adds:

Although invitations have been extended to New York sugar firms to join the Liverpool Sugar Exchange, none has joined as yet, in so far as could be learned in the trade here yesterday. As outlined in proposals received here, applicants pay an entrance fee ranging from £250 for the first 25 to £1,000 for the last 50; 100 memberships out of 250 being retained for a price to be fixed subsequently by the appropriate committee.

Coffee Trading on Exchange in 1929 Exceeded 1928 by Over 2,500,000 Bags.

According to the New York Coffee & Sugar Exchange, Inc, a review of the year 1929 reveals a very encouraging development in the Exchange's business in coffee. The volume of trading increased more than 2,500,000 bags over 1928, principally in the "D" contract, which exceeded the volume of the "A" contract. The review further stated:

Prices underwent a severe decline, extent of which is readily seen from the following table:

	High.	*Month.*	*Date.*	*Low.*	*Month.*	*Date.*
Contract "A"	17.33c.	Jan.	In Jan.	7.50c.	*March*	In Oct.
Contract "D"	23.75c.	March	In Feb.	11.50c.	March	In Oct.

Spot coffee ranged from 18c to 9c for No. 7 and 24¼c to 15¼c for Santos 4s.

There was delivered on contract 29,250 bags under Contract "A" and 53,000 bags under Contract "D."

Looking into 1930 it is most heartening to see conditions which bespeak an increasing volume of business for the coming year based upon a situation more normal than in any recent period.

The Mild Coffee Contract, which is based upon Colombian Coffee, has been adopted by the members and is only awaiting the consummation of the final details before a date will be definitely fixed when trading will begin.

It is felt that this contract will meet the needs of that branch of the coffee trade that heretofore has not had a contract for future delivery exclusively its own and in which a large volume of business should be done.

An important amendment to the by-laws was the one increasing the initiation fee for memberships to $50,000. Before this could be accomplished six memberships were sold at $25,000 leaving six that may now be purchased at $50,000 from the Exchange.

The highest price paid for a membership during the year, which was also the highest ever paid, was $31,000. The lowest price recorded in 1929 was $15,000.

Hog Futures to Be Traded In at Chicago.

An Associated Press dispatch from Chicago yesterday (Jan. 3) appeared as follows in the Brooklyn "Daily Eagle":

Within the next few weeks the Chicago Livestock Exchange will begin trading in future delivery of hogs.

In announcing this innovation in livestock marketing, Everett C. Brown, President of the Exchange, said the plant was effected to satisfy the demands of producers and possessors of hogs who "wanted some system which would afford them the opportunity to hedge operations and thus reduce risks incidental to price deflation and minimize risks incidental to hog ownership."

The Chicago Livestock Exchange, however, will do no trading, merely providing the necessary space and personnel, Brown said. It was also pointed out that the future market will in no way interfere with the present cash market on hogs.

Petroleum and Its Products—Trade Expects Some Reaction on Mid-Continent Crude Prices as Result of Latest Downward Movement of Gasoline and Kerosene in Eastern Markets—California Situation Faces New Difficulty in Completion of 75 New Wells—Oklahoma Proration Order Issued.

As news of the new price basis of the Standard Oil Co. of New Jersey reached the Mid-Continent field, interest centered in what effect this would have on crude oil prices. For some time there has been a feeling that the continued heavy consumption of California gasoline would inevitably influence the Mid-Continent crude fields, as California crude was being refined to fill the needs of the East, and Mid-Continent crude was being accumulated through consequent lack of demand from eastern refining interests. So serious has the California influence become that it is estimated that shipments to the East during the first quarter this year would double those of the same period last year.

Meanwhile the situation in California is further endangered through the fact that about 75 new wells will be completed during the first two weeks of January and another battle with over-production looms. These new wells, figured on the average of 3,600 barrels per well for the new wells which were brought in during the proration period from Dec. 1 to 15, the completions of the last half of December and the first half of

January may add 200,000 barrels to California's daily output. However, under the plan of operation which became effective on Jan. 1, the Santa Fe Springs operators are making every effort to keep production down to the desired figure of 150,000 barrels daily.

The Oklahoma Corporation Commission has issued its order continuing proration in that State for the first three months of 1930. The Commission again forbids purchasers and carriers of oil to buy or transport oil in quantity which would constitute violation of the order.

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—STANDARD OF NEW JERSEY INAUGURATES MOVE TO ESTABLISH GASOLINE AND KEROSENE PRICES ON NEW BASIS—CHANGE IN PRICES EFFECTIVE JANUARY 6—BUYING FAIRLY ACTIVE DURING PAST WEEK.

A general readjustment of gasoline prices, both wholesale and retail, is promised through the action taken by the Standard Oil Co. of New Jersey, whereby the company's base price for gasoline will be established by the cargo market at the seaboard. To this cargo market price, covering tank steamer quantities, will be added a differential plus the actual freight cost to the designated selling points. This drastic change was announced on Thursday, Jan. 2, and will go into effect on Monday, Jan. 6. The new basis will bring prices from ½ cent to 1½ cents per gallon lower than the existing schedules. The other companies operating in the same territory will follow the lead of the Standard by taking similar action, it is believed. Under the present plan, in effect for many years, a basic State-wide tank wagon price was established and this price was so designed as to absorb the average freight costs to all points in the particular State affected. It is believed that the new price schedule has been brought into existence by the continued heavy consumption in California gasoline in the Standard of New Jersey's territory. California gasoline, shippped here in tankers through the Panama Canal, has been delivered in the East at prices under those prevailing at Eastern refineries. As a result certain of the large retail distributors have been steadily increasing their purchases of California gasoline.

The new price basis will affect all of the extensive marketing territory of the Standard of New Jersey. Under the new policy points nearest to seaboard will naturally benefit to the greatest extent. For example, such districts as Jersey City, Bayonne, Elizabeth and Newark will be given the benefit of a reduction of 1½ cents per gallon. Prices elsewhere will depend upon their distance from refinery and the freight costs absorbed.

The Standard of New Jersey, however, will continue to maintain the present differential between the standard and premium gasolines. The tank wagon price of kerosene is to be changed to conform to the conditions applied in fixing gasoline prices. It is understood that the maximum reduction in kerosene prices will be about one cent a gallon.

There has been a fair amount of activity in bulk gasoline business during this past week, with the general ruling price 8¾ cents per gallon, tank car at refinery. There have been heavy withdrawals against contracts reported, apparently in excess of the volume at this time last year. Kerosene movement has been only fair. The intermittent spells of warm weather which have marked the past fortnight have not been especially good for kerosene sales in the Eastern territory. The price has held steady at 7¾ cents per gallon for 41-43 water white in tank cars at refinery, and one cent additional in tank cars delivered to the nearby trade. Fuel oil demand has been maintained on an unchanged basis. Marine fuel oils continued in steady movement with no price changes noted.

There has been a general dullness in the export markets with quotations for bulk goods unchanged. However, the inactivity of foreign buyers is not considered anything unusual, but rather is attributed to the holiday season. A resumption of buying is expected during the coming week. Price changes have been:

Jan. 2 1930—Standard Oil Company of New Jersey announces a change in the base price of gasoline and kerosene. On and after January 6 the price delivered throughout its territory will be based on bulk cargo price plus a differential and the freight rate to point of delivery.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayo'ne)	$.08½@$.08¾	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.

ew York (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.00

Crude Oil Production in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 28 1929, was 2,607,700 barrels, as compared with 2,633,800 barrels for the preceding week, a decrease of 26,100 barrels. Compared with the output for the week ended Dec. 28 1928, of 2,581,050 barrels per day, the current figure represents an increase of 26,650 barrels daily. The daily average production east of California for the week ended Dec. 28 1929, was 1,918,300 barrels, as compared with 1,923,200 barrels for the preceding week, a decrease of 4,900 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION.
(Figures in barrels)

Week Ended—	*Dec.* 28 '29.	*Dec.* 21 '29.	*Dec.* 14 '29.	*Dec.* 29 '28.
Oklahoma	647,550	635,650	650,500	723,150
Kansas	113,800	111,950	109,850	98,300
Panhandle Texas	102,600	110,800	102,750	59,100
North Texas	88,100	89,650	90,100	87,650
West Central Texas	54,000	54,400	55,100	53,650
West Texas	341,200	344,350	350,150	349,350
East Central Texas	23,550	23,550	20,650	21,350
Southwest Texas	74,950	70,450	70,550	36,200
North Louisiana	38,000	38,850	39,600	37,050
Arkansas	60,600	61,950	62,550	80,050
Coastal Texas	138,850	140,900	137,300	114,900
Coastal Louisiana	19,750	22,500	22,100	23,850
Eastern (not incl. Michigan)	128,200	126,800	124,600	111,700
Michigan	14,550	14,550	14,000	2,300
Wyoming	49,300	52,550	55,450	52,800
Montana	10,200	10,500	10,600	10,950
Colorado	5,400	5,450	5,200	6,650
New Mexico	7,700	8,350	8,100	3,150
California	689,400	710,600	693,100	708,900
Total	2,607,700	2,633,800	2,622,250	2,581,050

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 Dec. 28, was 1,544,350 barrels, as compared with 1,541,600 barrels for the preceding week, an increase of 2,750 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,502,650 barrels, as compared with 1,498,550 barrels, an increase of 4,100 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—			—Week Ended—	
Oklahoma—	Dec.28.	Dec. 21.	*Southwest Texas—*	Dec. 28.	Dec. 21.
Allen Dome	21,250	20,100	Laredo District	9,100	9,200
Asher	3,550	3,600	Luling	10,700	10,800
Bowlegs	23,300	23,750	Salt Flat	28,850	29,800
Bristow-Slick	18,650	18,700	*North Louisiana—*		
Burbank	17,200	17,350	Haynesville	4,650	4,750
Carr City	9,850	8,500	Urania	5,200	5,500
Cromwell	7,700	7,550	*Arkansas—*		
Earlsboro	64,900	66,600	Champagnolle	5,550	5,500
East Seminole	4,500	4,650	Smackover (light)	5,700	5,750
Little River	59,600	65,750	Smackover (heavy)	41,700	43,050
Logan County	16,250	14,100	*Coastal Texas—*		
Maud	8,200	8,050	Barbers Hill	16,900	17,000
Mission	15,150	15,850	Hull	10,100	10,300
Oklahoma City	79,050	65,500	Pierce Junction	11,800	12,800
Sasakwa	10,550	8,300	Raccoon Bend	8,900	8,600
St. Louis	49,950	50,650	Spindletop	18,100	18,550
Searight	8,050	8,500	Sugarland	12,300	12,300
Seminole	24,500	24,550	West Columbia	6,200	6,300
Tonkawa	8,850	8,850			
Kansas—			*Coastal Louisiana—*		
Sedgwick County	23,800	23,600	East Hackberry	2,000	3,100
Panhandle Texas—			Old Hackberry	1,750	2,100
Carson County	9,200	9,750	Sulphur Dome	3,050	3,300
Gray County	65,800	73,000	Vinton	4,300	4,300
Hutchinson County	26,300	26,600	*Wyoming—*		
North Texas—			Salt Creek	27,500	32,100
Archer County	18,200	18,300	*Montana—*		
Wilbarger County	29,600	29,700	Sunburst	6,800	6,800
West Central Texas—					
Brown County	9,500	10,000	*California—*		
Shackelford County	9,300	9,250	Dominguez	9,000	9,000
West Texas—			Elwood-Goleta	24,800	34,700
Crane & Upton Counties	43,900	45,450	Huntington Beach	41,500	41,500
Howard County	37,300	37,000	Inglewood	22,500	22,500
Pecos County	143,800	140,700	Kettleman Hills	9,400	9,400
Reagan County	17,000	17,500	Long Beach	105,000	106,000
Winkler County	89,450	94,100	Midway-Sunset	77,000	75,000
			Santa Fe Springs	161,200	173,200
East Central Texas—			Seal Beach	28,500	28,500
Corsicana-Powell	6,750	6,850	Ventura Avenue	51,500	51,800

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,514,200 barrels, or 95.5% of the 3,678,700 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Dec. 28 1929, report that the crude runs to stills for the week show that these companies operated to 72.3% of their total capacity. Figures published last week show that companies aggregating 3,507,400 barrels, or 95.3% of the 3,678,700 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 73.6% of their total capacity, contributed to that report. The report for the week ended Dec. 28 1929 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 28 1929. (FIGURES IN 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	3,363,500	79.3	6,140,000	7,836,000
Appalachian	91.8	549,900	66.8	1,267,000	795,000
Indiana, Illinois, Kentucky	98.6	1,975,300	79.5	4,975,000	3,523,000
Okla., Kansas, Missouri	88.6	2,018,300	70.4	3,538,000	3,401,000
Texas	90.7	3,678,700	74.7	6,692,000	14,135,000
Louisiana, Arkansas	97.1	1,274,000	62.3	1,978,000	4,848,000
Rocky Mountain	93.6	351,000	36.0	2,193,000	1,008,000
California	99.3	4,578,500	73.4	15,177,000	109,606,000
Total Week Dec. 28	95.5	17,789,200	72.3	41,960,000	145,152,000
Daily average	----	2,541,300	----	------	------
Total week Dec. 21	95.3	18,074,000	73.6	40,451,000	144,683,000
Daily average	----	2,582,000	----	------	------
Texas Gulf Coast	100.0	2,948,100	80.0	5,646,000	11,153,000
Louisiana Gulf Coast	100.0	887,200	71.4	1,698,000	3,958,000

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.

Production of Crude Petroleum in November at Lowest Rate Since December 1928—Stocks Decline.

According to reports received by the United States Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during November 1929 amounted to 78,161,000 barrels, a daily average of 2,605,000 barrels. This represents a decline of 237,000 barrels in daily average production from the previous month and is the lowest production rate for any month since December 1928. The most important factor in the decline in production in November was a material curtailment at the Long Beach and Santa Fe Springs, California, fields. West Texas and Seminole, the most important factors in the Mid-Continent, also declined in November, but the Oklahoma City pool, the chief centre of interest at present, recorded an increase in November. With but one or two exceptions, all of the remaining States and districts declined in output in November.

The material decline in production was reflected in crude stocks east of California, which decreased from 384,502,000 barrels on Nov. 1 to 380,393,000 barrels on Nov. 30. This decline of 4,109,000 barrels was the largest withdrawal from these stocks since August 1925. The drop in output at Long Beach and Santa Fe Springs was reflected in California crude stocks, both light and heavy grades, in that State declining for the first time in many months. The Bureau's statement further says:

As was the case in October, all of the flush producing fields of the country, with the exception of the Oklahoma City pool, declined in output in November. The daily average output of the Oklahoma City field amounted to 55,000 barrels in November as compared with 41,000 barrels in October. This field continued to hold the spotlight in the Mid-Continent district and a number of large wells were completed during the month. An outstanding response to the curtailment efforts in California was evidenced at both Long Beach and Santa Fe Springs, the former declining from a daily average of 163,000 barrels in October to 116,000 barrels in November, the latter falling even more noticeably from 268,000 barrels in October to 161,000 barrels in November. Seminole continued to decline steadily, though the November decrease was less marked than that of October. The daily average output of the West Texas fields also continued to fall off, the result principally of the rapid decline in the Hendricks field.

Stocks at Seminole reflected the decline in output and fell off from 18,577,000 barrels on hand the first of the month to 17,754,000 barrels on Nov. 30.

Oil well completions in the Seminole district declined from 108 in October to 50 in November, or more than 50%. Fewer wells were completed in the Long Beach field, but both West Texas and Santa Fe Springs recorded a material increase in total initial production in November. The total number of wells drilling on Nov. 30 in the four fields cited above was 760 as compared with 822 a month previous.

PRODUCTION AND GRAVITY (A.P.I.) (BARRELS OF 42 U. S. GALLONS).

	November 1929.		*October* 1929.		*November* 1928.	
	Total.	*Daily Aver.*	*Total.*	*Daily Aver.*	*Total.*	*Daily Aver.*
Seminole, St. Louis, &c.	9,790,000	326,000	11,004,000	355,000	8,913,000 3,890,000	297,000 130,000
Oklahoma City	1,644,000	55,000	1,280,000	41,000	------	------
West Texas	10,652,000	355,000	11,369,000	367,000	10,245,000	342,000
Long Beach x	3,467,000	116,000	5,046,000	163,000	5,870,000	196,000
Santa Fe Spr. x	4,838,000	161,000	8,320,000	268,000	1,641,000	55,000

x From American Petroleum Institute.

STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	Nov. 30 1929.	*Oct.* 31 1929.	*Nov.* 30 1928.y
Producers' stocks	537,000	525,000	439,000
Tank-farm stocks	17,217,000	18,052,000	17,025,000
Total stocks	17,754,000	18,577,000	17,464,000

y Includes stocks at Seminole only.

RECORD OF WELLS, NOVEMBER 1929. (2)

	Completions.			*Total Initial Production (Barrels).*	*Aver. Initial Production (Barrels).*	*Drilling Nov. 31.*
	Oil.	*Gas.*	*Dry.*			
Seminole, St. Louis, &c	50	4	21	31,100	600	283
West Texas	73	--	42	115,500	1,600	258
Long Beach	9	--	--	5,200	600	53
Santa Fe Springs	20	--	--	56,600	2,800	166

2 From "Oil & Gas Journal."

Daily average runs to stills of crude petroleum at refineries during November amounted to 2,702,000 barrels, a material decline from the previous month, adds the Bureau, which continues as follows:

Gasoline production for the month totaled 37,350,000 barrels, a daily average of 1,245,000 barrels, as compared with the record figure of 1,279,000 barrels in October. Imports of gasoline were 984,000 barrels, exports and shipments totaled 4,094,000 barrels, the latter a material decline from the previous month. Stocks of gasoline continued to increase and amounted to 37,780,000 barrels on Nov. 30, as compared with 35,042,000 barrels on hand Nov. 1. The indicated domestic demand for gasoline totaled 31,502,000 barrels, a daily average of 1,050,000 barrels, which is but slightly below the October average of 1,059,000 barrels. At the current rate of domestic demand the gasoline stocks as of Nov. 30 represent 32 days' supply as compared with 28 days' supply on hand a month ago and 29 days' supply on hand a year ago.

Kerosene exports declined materially—2,252,000 barrels in October and 1,319,000 barrels in November—and stocks increased. Exports of lubricants also fell off materially in November, amounting to only 604,000 barrels as against 1,077,000 barrels in October.

The refinery data of this report were compiled from schedules of 349 refineries with an aggregate daily recorded crude-oil capacity of 3,610,000 barrels, covering, as far as the Bureau is able to determine, all operations during November. These refineries operated at 75% of their recorded capacity, givén above, as compared with 351 refineries, operatintg at 79% of their capacity in October.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Nov. 1929.	*Oct.* 1928.	*Nov.* 1928.a	*Jan.-Nov.* 1929.	*Jan.-Nov.* 1928.a
New Supply—					
Domestic production:					
Crude petroleum	78,161	88,104	76,123	925,264	821,981
Daily average	2,605	2,842	2,537	2,770	2,454
Natural gasoline	4,504	4,912	3,769	47,814	38,397
Benzol	245	264	240	2,816	2,557
Total production	82,910	93,280	80,132	975,894	862,935
Daily average	2,764	3,009	2,671	2,922	2,576
Imports:					
Crude petroleum	4,535	5,766	6,908	73,028	72,960
Refined products	3,347	3,642	728	27,392	10,794
Total new supply all oils	90,792	102,688	87,768	1076,314	946,689
Daily average	3,026	3,313	2,926	3,222	2,826
Increase in stocks, all oils	b2,971	3,369	1,145	64,615	17,960
Demand—					
Total demand	93,763	99,319	86,623	1011,699	928,729
Daily average	3,125	3,204	2,887	3,029	2,772
Exports: c					
Crude petroleum	2,580	2,869	1,691	24,285	17,437
Refined products	10,440	13,940	11,299	123,603	126,044
Domestic demand	80,743	82,510	73,633	863,811	785,248
Daily average	2,691	2,662	2,454	2,586	2,344
Excess of daily average domestic production over domestic demand	73	347	217	336	232
Stocks (End of Month)—					
Crude petroleum:					
Pipe-line, tank-farm, and refinery:					
East of California a	380,393	384,502	374,230	380,393	374,230
California d	152,289	153,117	113,963	152,289	113,963
Total crude d	532,682	537,619	488,193	532,682	488,193
Natural gasoline at plants	514	490	405	514	405
Refined products	144,623	142,681	126,505	144,623	126,505
Grand total stocks all oils	677,819	680,790	615,103	677,819	615,103
Days' supply e	217	212	213	224	222
Bunker oil (included above in domestic demand)	4,110	4,540	4,235	48,208	47,038

a 1928 figures are final and include producers' stocks. b Decrease. c Includes shipments to Alaska, Hawaii and Porto Rico. d Includes fuel oil in California. e Grand total stocks all oils divided by daily average total demand.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petrol. by Fields of Origin.	*November* 1929.		*October* 1929.		*Jan.-Oct.* 1929.	*Jan.-Oct.* 1928.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Appalachian	3,151,000	105,000	3,143,000	101,400	31,091,000	30,023,000
Lima-Indiana	108,000	3,600	193,000	6,200	2,124,000	1,473,000
Michigan	393,000	13,100	505,000	16,300	3,982,000	524,000
Ill. & S. W. Ind	576,000	19,200	581,000	18,700	7,645,000	7,736,000
Mid-Continent	48,406,000	1,613,500	51,129,000	1,649,000	528,590,000	488,172,000
Gulf Coast	5,448,000	181,600	5,162,000	166,500	48,105,000	42,155,000
Rocky Mtn	2,257,000	75,300	2,408,000	77,700	24,927,000	28,560,000
Deliveries and exports	60,339,000	2,011,300	63,121,000	2,036,100	646,464,000	598,643,000
Deliveries	58,483,000	1,949,400	60,983,000	1,967,200	629,327,000	586,474,000
For'n petrol'm	4,520,000	150,700	5,767,000	186,000	73,157,000	72,801,000
Deliveries of domestic & for. petroleum	63,003,000	2,100,100	66,750,000	2,153,200	702,484,000	659,275,000

NUMBER OF WELLS COMPLETED.c

	November 1929.	*October* 1929.	*November* 1928.	*Jan.-Nov.* 1929.	*Jan.-Nov.* 1928.
Oil	1,404	1,535	1,187	14,455	11,456
Gas	303	262	258	2,587	2,498
Dry	742	702	621	7,292	6,473
Total	2,449	2,499	2,066	24,334	20,427

c From "Oil & Gas Journal" and California office of A. P. I.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	November 1929.		October 1929.		Jan.-Nov. 1929.	Jan.-Nov. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,937,000	97,900	3,201,000	103,300	30,739,000	28,496,000
Lima-Indiana	115,000	3,900	134,000	4,300	1,439,000	1,547,000
Michigan	393,000	13,100	505,000	16,300	3,982,000	523,000
Ill.-S. W. Ind.	584,000	19,500	642,000	20,700	6,649,000	6,822,000
Mid-Continent	45,382,000	1,512,700	49,175,000	1,586,300	537,727,000	504,879,000
Gulf Coast	5,224,000	174,100	5,209,000	168,000	50,293,000	42,524,000
Rocky Mtn.	2,208,000	73,600	2,338,000	75,400	24,098,000	26,900,000
California	21,318,000	710,600	26,900,000	867,700	270,337,000	f210,290000
U. S. total	78,161,000	2,605,400	88,104,000	2,842,000	925,264,000	821,981,000
State—						
Arkansas	1,806,000	60,200	1,971,000	63,600	23,201,000	29,553,000
California	21,318,000	710,600	26,900,000	867,700	270,337,000	210,290,000
Colorado	151,000	5,000	168,000	5,400	2,132,000	2,561,000
Illinois	506,000	16,900	565,000	18,200	5,814,000	5,948,000
Indiana:	83,000	2,800	82,000	2,600	895,000	957,000
Southwestern	78,000	2,600	77,000	2,500	835,000	874,000
Northeastern	5,000	200	5,000	100	60,000	83,000
Kansas	3,433,000	114,400	3,677,000	118,600	39,398,000	35,629,000
Kentucky	725,000	24,200	810,000	26,100	7,065,000	6,762,000
Louisiana	1,656,000	55,200	1,893,000	61,100	18,455,000	20,131,000
Gulf Coast	592,000	19,700	694,000	22,400	6,633,000	6,434,000
Rest of State	1,064,000	35,500	1,199,000	38,700	11,822,000	13,697,000
Michigan	393,000	13,100	505,000	16,300	3,982,000	523,000
Montana	243,000	8,100	262,000	8,400	2,946,000	3,665,000
New Mexico	238,000	7,900	241,000	7,800	1,441,000	837,000
New York	281,000	9,400	289,000	9,300	3,048,000	2,338,000
Ohio:	532,000	17,700	596,000	19,300	6,166,000	6,483,000
Cent. & East	422,000	14,000	467,000	15,100	4,787,000	5,019,000
Northwest'n.	110,000	3,700	129,000	4,200	1,379,000	1,464,000
Oklahoma:	19,120,000	637,300	20,669,000	666,700	233,579,000	227,097,000
OsageCounty			1,214,000	39,200		18,252,000
Rest of State			19,455,000	627,500		208,845,000
Pennsylvania	1,053,000	35,100	1,121,000	36,200	10,695,000	9,106,000
Tennessee	1,000	------	2,000	100	19,000	44,000
Texas:	24,591,000	819,700	26,174,000	844,300	273,387,000	234,993,000
Gulf Coast	4,632,000	154,400	4,515,000	145,600	43,660,000	36,090,000
Rest of State	19,959,000	665,300	21,659,000	698,700	229,727,000	198,903,000
West Virginia	455,000	15,200	512,000	16,500	5,125,000	5,227,000
Wyoming:	1,576,000	52,600	1,667,000	53,800	17,579,000	19,831,000
Salt Creek	930,000	31,000	992,000	32,000	10,416,000	13,020,000
Rest of State	646,000	21,600	675,000	21,800	7,163,000	6,811,000
Classification	*by Gravity*	*(approx.)*				
Light crude	69,409,000	2,313,700	79,183,000	2,554,200	832,852,000	734,402,000
Heavy crude	8,752,000	291,700	8,921,000	287,800	92,412,000	87,579,000

f Includes 6,000 barrels for Alaska and Utah.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

	Nov. 30 1929.	Oct. 31 1929.	Nov. 30 1928.
At Refineries (and in coastwise transit thereto).			
Reported by location of storage:			
East coast—Domestic	8,695,000	8,940,000	8,243,000
Foreign	3,208,000	4,067,000	3,773,000
Appalachian	2,952,000	2,830,000	2,235,000
Indiana, Illinois, Kentucky, &c	3,199,000	2,859,000	2,982,000
Oklahoma, Kansas, and Missouri	5,372,000	5,305,000	5,849,000
Texas—Inland	1,702,000	1,798,000	1,885,000
Gulf coast—Domestic	10,519,000	10,144,000	7,399,000
Foreign	585,000	615,000	179,000
Arkansas and inland Louisiana	1,046,000	1,183,000	1,098,000
Louisiana Gulf Coast—Domestic	3,910,000	4,122,000	3,954,000
Foreign	1,535,000	1,574,000	1,153,000
Rocky Mountain	1,512,000	1,426,000	2,017,000
Total east of California	44,235,000	44,863,000	40,767,000
Elsewhere than at Refineries—			
Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio — Gross	4,787,000	4,890,000	5,318,000
Net	4,473,000	4,572,000	5,023,000
Kentucky — Gross	828,000	947,000	961,000
Net	690,000	805,000	810,000
Lima-Indiana — Gross	663,000	656,000	1,397,000
Net	477,000	470,000	1,214,000
Illinois-S. W. Indiana — Gross	11,073,000	11,064,000	11,927,000
Net	10,371,000	10,363,000	11,260,000
Mid-Continent—Okla., Kan., Panhandle, Cent., North & West Texas — Gross	266,157,000	268,994,000	250,505,000
Net	253,425,000	256,147,000	238,581,000
Northern Louisiana and Arkansas — Gross	25,062,000	25,402,000	28,402,000
Net	21,460,000	21,762,000	25,638,000
Gulf coast — Gross	20,879,000	21,137,000	18,826,000
Net	20,460,000	20,684,000	18,373,000
Rocky Mountain — Gross	24,729,000	24,781,000	25,747,000
Net	24,672,000	24,721,000	25,714,000
Total pipe-line & tank-farm stocks east of California — Gross	354,178,000	357,871,000	343,083,000
Net	336,028,000	339,524,000	326,613,000
Foreign crude petroleum on Atlantic Coast	105,000	71,000	67,000
Foreign crude petroleum on Gulf Coast	25,000	44,000	175,000
	130,000	115,000	242,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California	380,393,000	384,502,000	367,622,000
Classification by Gravity (Approximate)—			
East of California:			
Light crude (24 deg. and above)	341,446,000	344,181,000	319,199,000
Heavy crude (below 24 deg.)	38,947,000	40,321,000	*48,423,000
California—Light (20 deg. and above)	41,571,000	42,041,000	16,524,000
Heavy (including fuel)	110,718,000	111,076,000	97,439,000
Producers' Stocks (not incl. above approx.)—			
East of California	6,150,000	6,250,000	6,608,000
California	656,000	694,000	g

g Not available.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce)

	November 1929.		October 1929.		January-November 1929.	January-November 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Imports—						
From Mexico	708,000	23,600	1,043,000	33,700	11,951,000	16,291,000
From Venezuela	3,132,000	104,400	3,023,000	97,500	47,401,000	42,886,000
From Colombia	420,000	14,000	1,591,000	51,300	10,924,000	10,611,000
From other countr's	275,000	9,200	109,000	3,500	2,752,000	3,172,000
Total imports	4,535,000	151,200	5,766,000	186,000	73,028,000	72,960,000
Exports—						
Domestic crude oil:						
To Canada	2,223,000	74,100	2,428,000	78,300	20,593,000	14,095,000
To other countr's	357,000	11,900	441,000	14,200	3,685,000	3,337,000
Shipments	------	------	------	------	7,000	4,000
Foreign crude oil	------	------	------	------	------	1,000
Total exports	2,580,000	86,000	2,869,000	92,500	24,285,000	17,437,000

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	November 1929.	October 1929.	November 1928.	Jan.-Nov. 1929.	Jan.-Nov. 1928.
Crude oil	------	------	147,000	1,299,000	2,301,000
Refined products:					
Gasoline	2,131,000	2,299,000	1,288,000	21,507,000	14,892,000
Tops	------	------	------	------	339,000
Kerosene	50,000	54,000	------	176,000	1,000
Gas oil	332,000	491,000	282,000	3,208,000	2,254,000
Fuel oil	3,000	28,000	2,000	104,000	845,000
Lubricants	------	12,000	73,000	171,000	333,000
Asphalt	2,000	2,000	3,000	26,000	27,000
Total refined products	2,518,000	2,886,000	1,648,000	25,192,000	18,691,000

STOCKS HELD BY REFINING COMPANIES IN THE UNITED STATES NOV. 30 1929.

(In Barrels)	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast	5,055,000	1,287,000	8,118,000	2,741,000
Appalachian	1,153,000	288,000	966,000	1,194,000
Indiana, Illinois, Kentucky, &c	4,488,000	1,197,000	3,627,000	811,000
Oklahoma, Kansas, Missouri	3,249,000	1,071,000	4,761,000	435,000
Texas	5,771,000	1,528,000	15,370,000	1,720,000
Louisiana and Arkansas	1,664,000	755,000	3,272,000	122,000
Rocky Mountain	1,917,000	154,000	1,285,000	179,000
California	14,483,000	3,086,000	--------	915,000
Total	37,780,000	9,366,000	h 37,399000	8,117,000
Total Oct. 31 1929	35,042,000	8,865,000	h 38,717000	8,021,000
Texas Gulf coast	4,589,000	1,361,000	11,220,000	1,678,000
Louisiana Gulf coast	1,411,000	709,000	2,206,000	116,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East coast	84,400,000	25,600	93,000	99,000	8,415,000
Appalachian	19,207,000	5,600	3,300	55,000	1,540,000
Ind., Ill., Kentucky, &c	16,094,000	51,400	56,900	225,000	4,490,000
Oklahoma, Kansas, Missouri	6,104,000	100,300	3,900	32,000	2,280,000
Texas	6,805,000	286,400	7,900	24,000	13,048,000
Louisiana and Arkansas	32,673,000	58,300	25,800	106,000	4,594,000
Rocky Mountain	20,276,000	110,600	5,000	80,000	1,498,000
California	--------	49,600	38,200	214,000	i 9,758,000
Total	185,559,000	687,800	234,000	835,000	45,623,000
Total Oct. 31 1929	189,094,000	672,100	227,400	687,000	45,965,000
Texas Gulf coast	6,544,000	272,400	7,800	12,000	11,459,000
Louisiana Gulf Coast	32,673,000	58,300	21,800	101,000	4,148,000

h East of California. i Includes 3,004,000 barrels tops.

Natural Gasoline Production in November Exceeded Same Month Last Year by 30,900,000 Gallons—Inventories Higher.

According to the United States Bureau of Mines, Department of Commerce, the output of natural gasoline in the month of November totaled 189,200,000 gallons, an increase of 30,900,000 gallons over the same month last year and a decrease of 48,000,000 gallons as compared with the month of October 1929. The average daily output in November this year amounted to 6,310,000 gallons as against 6,650,000 gallons in the preceding month and 5,300,000 gallons in November 1928. Stocks on hand increased from 20,589,000 gallons at Oct. 31 1929 to 21,583,000 gallons at Nov. 30 1929. The Bureau released the following statistics:

NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Month.	
	Nov. 1929.	Oct. 1929.	Nov. 1928.	Jan.-Nov. 1929.	Nov. 1929.	Oct. 1929.
Appalachian	9,400	8,900	9,200	91,300	2,603	2,314
Illinois, Kentucky, &c	1,300	1,300	1,200	12,400	255	269
Oklahoma	55,600	59,400	55,400	622,000	7,509	6,802
Kansas	3,100	2,800	3,200	30,900	658	588
Texas	40,900	40,700	30,400	382,300	6,837	7,327
Louisiana	6,100	6,300	4,800	57,100	918	704
Arkansas	2,700	2,900	2,600	29,700	329	270
Rocky Mountain	3,900	4,400	3,900	43,400	628	594
California	66,200	79,600	47,600	739,100	1,846	1,721
Total (gallons)	189,200	206,300	158,300	2,008,200	21,583	20,589
Daily average	6,310	6,650	5,300	6,013	----	----
Total (barrels)	4,504	4,912	3,800	47,814	514	490
Daily average	150	158	127	143	----	----

Quiet Demand for Non-Ferrous Metals—Inquiry for Copper Shows Improvement—Prices Generally Firm.

No heavy buying of any of the non-ferrous metals was expected in the week intervening between Christmas and New Year's, and the market lived up to expectations, although business was not entirely absent, reports "Engineering and Mining Journal Metal and Mineral Markets," adding:

Tin met a fair demand and copper also sold in somewhat larger volume than in recent weeks. Zinc and lead business fell off from the recent activity in these metals. Prices remain unchanged for the major metals and tin prices are practically the same.

Sentiment in the copper market is improved. Orders are not yet coming in actively, but it seems likely that January will show a better demand than existed in December. The consensus of opinion is that no deviation from the 18 cents delivered level is likely for a considerable time.

While not so active as earlier in the year, lead sold in good volume and showed a firm tone. Demand was mainly for prompt and January shipment. Contrasted with the other major non-ferrous metals, the position of lead appears to be most encouraging. To judge from the contract business booked for 1930, consumers have full confidence in the general situation. The total volume of December business in lead was surprisingly good and from present indications shipments will approximate 55.000 tons.

After two excellent weeks of zinc buying, apparently due to the very low levels at which the metal is now being offered, 5.45 cents, East St. Louis, demand fell off in the past week, although practically all producers did a moderate amount of business. That tin is a buy below 40 cents seems to be the prevailing idea in the trade, for prices refuse to drop much below that figure. The lowest quotation during the week was 39¼ cents for spot Straits.

Steel Production Improves—Prices Unchanged.

Nineteen twenty-nine will be remembered for ten months of unprecedented production followed by the sharpest decline since that of December 1907, says the "Iron Age" in its current summary of market conditions. Notwithstanding the drop in November and December, steel ingot output for the year, at 54,600,000 tons, exceeds the previous high total of 1928 by 8½% continues the "Age," which adds:

The pressure for steel resulted in new records also in pig iron production, Lake shipments of iron ore and imports of iron ore, and, although no statistics are available, undoubtedly caused a peak consumption of scrap. Pig iron ouput, estimated at 42,700,000 tons, exceeded the previous high total, reached in 1923, by 5.8 per cent, but fell short of 1929 steel ingot production by 11,900,000 tons.

Of greater concern to the trade than these past performances are the prospects for the coming quarter. The last seven days of December saw ingot output at between 40 and 50% of capacity, compared with 85% a year ago, but improvement is already under way and the current week will find production at 55 to 60% in the Valleys, at 60% at Chicago and 65% at Pittsburgh.

Producers find encouragement in the undiminished demands of the railroads, the structural steel industry and farm equipment manufacturers, and in fresh evidence of strength in the scrap market. Railroad freight cars now pending total 19,000, including 11,500 for the Van Sweringen lines, and equipment builders are assured a high rate of operations throughout the first quarter. Rail bookings have been swelled by a Burlington purchase of 57,100 tons. Fabricated steel awards are moderately large, at 41,000 tons, and with lettings of 90,000 tons and 51,000 tons, respectively, in the two previous weeks, assure an unusually high December total.

The automotive industry continues to take more steel, although its orders are mainly for early needs and do not forecast more than a moderate increase in motor car production.

Finished steel prices show little change, despite pressure for concessions, especially by automobile builders.

The "Iron Age" composite prices remain unchanged, finished steel at 2.362c. a lb. and pig iron at $18.21 a gross ton, as the following table shows:

Finished Steel.
Dec. 30 1929, 2.362c. a Lb.

One week ago	2.362c.
One month ago	2.362c.
One year ago	2.391c.
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. 30 1929, $18.21 a Gross Ton.

One week ago	$18.21
One month ago	18.29
One year ago	18.46
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	$18.21	Dec. 17
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

Only once since the war—in troublous 1921—has production of iron and steel in the first quarter of a year failed to better that of the preceding fourth quarter, and the industry enters 1930 confident of maintaining this tradition, reports the "Iron Trade Review" of Cleveland, on Jan. 2. The "Review" also says:

The usual heavy backlog of railroad track material, current inquiry for nearly 19,000 freight cars and a carryover of part of 1929's exceptional orders, and moderately-expanding automotive requirements are harbingers of improvement.

Producers, on the average, expect shortly to be operating better than at the low point of December, and while not anticipating they will equal last January look for progressive improvement. Buffalo mills have averaged 40% the past week, and Pittsburgh and Chicago 50 to 55. Mahoning valley makers, especially of hot strip and blue and autobody sheets, have received heavier order mail and the valleys average nearly 60%.

Chesapeake & Ohio, Pere Marquette and Hocking Valley are out for 10,625 freight and 91 passenger cars and 130 locomotives, with the other Van Sweringen lines—Nickel Plate and Erie—yet to inquire. Southern Pacific has bought 39 locomotives, Chicago Great Western 15 and Seaboard Air Line 8. Chicago mills have booked 45,000 tons of rails, chiefly from the Burlington, with 70,000 tons pending. From 10,000 to 12,000 tons of track fastenings is on inquiry at Chicago, including the Baltimore & Ohio and Erie lists.

Sheet prices are somewhat unsteady, with galvanized no higher than 3.40c., Pittsburgh, and blue annealed and autobody being shaded. Nail quotations are unstable in some districts. Pig iron prices remain largely untested. Iron and steel scrap is stronger. Contracting generally is light. Steel producers figuring in recent mergers are holding up raw material commitments.

A decline of 1c. lowers the "Iron Trade Review" composite to $35.88, compared with an average of $35.95 for December and $36.25 in the first week of last January.

Rogers Brown & Crocker Bros., Inc., again speak very hopefully regarding the outlook for iron, saying under date of Jan. 2:

The holiday season has had little or no effect on pig iron buying, a fair tonnage having been booked last week, as was the case in the previous few weeks. The usual holding up of shipments over inventory period is almost absent. Both these facts go to show what a small margin of safety now exists between sales, shipments and consumption. Any speeding up of consumption in January should promptly be reflected in increased buying. Pig iron prices are well maintained.

The most active period of ferro alloy contracting has passed, but there is a considerable amount of buying of alloys still to be done.

There is no change in the coke situation. The moderate weather is restricting the demand for domestic coke, but a cold wave would soon bring out heavy inquiry to replenish retailers' stocks.

Production of Coal by States in November Lower.

The total production of bituminous coal for the country as a whole during the month of November, with 24.8 working days, is estimated at 45,677,000 net tons. according to the U. S. Bureau of Mines, Department of Commerce. This is in comparison with 51,235,000 tons for the 27 working days in October. The average daily output in November was 1,842,000 tons, a decrease of 56,000 tons, or 3%, from the daily rate of 1,898,000 tons for October.

The production of Pennsylvania anthracite amounted to 6,042,000 net tons in November and 8,332,000 tons in October. The average daily rate of output in November was 252,000 tons, a decrease of 68,000 tons, or 21.3%, from the daily rate—320,000 tons—in October. The "Bureau's" statement also shows:

Estimated Production of Coal by States in November (Net Tons).a

State—	*Nov.* 1929.	*Oct.* 1929.	*Nov.* 1928.	*Nov.* 1927.	*Nov.* 1923.
Alabama	1,350,000	1,510,000	1,507,000	1,428,000	1,671,000
Arkansas	190,000	235,000	152,000	160,000	116,000
Colorado	1,143,000	989,000	1,000,000	563,000	963,000
Illinois	5,500,000	5,840,000	5,581,000	5,638,000	6,416,000
Indiana	1,525,000	1,650,000	1,456,000	1,495,000	2,188,000
Iowa	440,000	390,000	361,000	218,000	523,000
Kansas	e	e	287,000	303,000	416,000
Kentucky—Eastern	3,760,000	4,630,000	3,941,000	3,388,000	2,957,000
Western	1,170,000	1,348,000	1,392,000	1,339,000	890,000
Maryland	240,000	260,000	251,000	222,000	144,000
Michigan	65,000	70,000	11,000	75,000	106,000
Missouri	346,000	342,000	335,000	386,000	300,000
Montana	330,000	350,000	346,000	358,000	340,000
New Mexico	255,000	260,000	228,000	289,000	253,000
North Dakota	250,000	232,000	301,000	271,000	143,000
Ohio	2,160,000	2,600,000	1,896,000	676,000	3,120,000
Oklahoma	370,000	340,000	393,000	405,000	293,000
Pennsylvania (bit.)	11,430,000	13,050,000	12,135,000	9,825,000	12,222,000
Tennessee	510,000	530,000	504,000	406,000	481,000
Texas	58,000	80,000	99,000	105,000	117,000
Utah	595,000	565,000	488,000	522,000	458,000
Virginia	1,118,000	1,244,000	1,178,000	945,000	886,000
Washington	215,000	210,000	228,000	296,000	293,000
W. Va.—Southern b	8,723,000	10,005,000	8,727,000	7,270,000	5,325,000
Northern c	2,990,000	3,450,000	3,277,000	3,072,000	3,034,000
Wyoming	685,000	750,000	691,000	780,000	750,000
Other States d	259,000	305,000	23,000	33,000	20,000
Total bituminous coal	45,677,000	51,235,000	46,788,000	40,468,000	44,425,000
Pennsylvania anthracite	6,042,000	8,332,000	7,322,000	6,854,000	7,575,000
Total all coal	51,719,000	59,567,000	54,110,000	47,322,000	52,000,000

a Figures for 1928, 1927 and 1923 are final revised figures. 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 This group is not strictly comparable in the several years. e Kansas included in "Other States."

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of November. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer offices.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 14 amounted to 11,593,000 net tons. This is a decrease of 134,000 tons, or 1.1%, from the output in the preceding week. 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				*Dec.* 1923
State—	*Dec.* 14'29.	*Dec.* 7'29.	*Dec.* 15'28.	*Dec.* 17'27.	*Average.*a
Alabama	395,000	386,000	414,000	349,000	349,000
Arkansas	50,000	54,000	44,000	32,000	25,000
Colorado	244,000	294,000	283,000	178,000	253,000
Illinois	1,492,000	1,658,000	1,340,000	1,465,000	1,535,000
Indiana	455,000	462,000	401,000	355,000	514,000
Iowa	104,000	109,000	81,000	82,000	121,000
Kansas	d	d	86,000	88,000	90,000
Kentucky—Eastern	1,010,000	1,005,000	950,000	798,000	584,000
Western	320,000	344,000	358,000	352,000	204,000
Maryland	64,000	62,000	71,000	49,000	37,000
Michigan	16,000	17,000	16,000	19,000	21,000
Missouri	98,000	101,000	78,000	112,000	69,000
Montana	77,000	79,000	43,000	79,000	64,000
New Mexico	56,000	65,000	63,000	72,000	56,000
North Dakota	66,000	62,000	55,000	57,000	27,000
Ohio	523,000	543,000	458,000	144,000	599,000
Oklahoma	84,000	94,000	93,000	107,000	58,000
Pennsylvania (bit.)	2,764,000	2,728,000	2,711,000	2,373,000	2,818,000
Tennessee	140,000	124,000	135,000	103,000	103,000
Texas	39,000	15,000	15,000	24,000	21,000
Utah	130,000	145,000	144,000	138,000	100,000
Virginia	293,000	265,000	298,000	216,000	193,000
Washington	56,000	55,000	47,000	50,000	57,000
W. Va.—Southern b	2,185,000	2,100,000	1,964,000	1,646,000	1,161,000
Northern c	730,000	740,000	710,000	672,000	663,000
Wyoming	134,000	149,000	172,000	185,000	173,000
Other States	68,000	71,000	5,000	5,000	5,000
Total bituminous coal	11,593,000	11,727,000	11,035,000	9,750,000	9,900,000
Pennsylvania anthracite	1,993,000	1,923,000	1,709,000	1,371,000	1,806,000
Total all coal	13,586,000	13,650,000	12,744,000	11,121,000	11,706,000

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 anthracite in the State of Pennsylvania during the week ended Dec. 21 is estimated at 1,858,000 net tons. Compared with the preceding week, this shows a decrease of 135,000 tons, or 6.8%. Production during the week in 1928 corresponding with that of Dec. 21 amounted to 1,493,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
Dec. 7	1,923,000	70,905,000	1,600,000	72,144,000
Dec. 14 b	1,993,000	72,898,000	1,709,000	73,853,000
Dec. 21 c	1,858,000	74,756,000	1,493,000	75,346,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

Output of Bituminous Coal and Anthracite Higher Than a Year Ago.

According to the United States Bureau of Mines, Dept. of Commerce, the production of bituminous coal and Pennsylvania anthracite for the week ended Dec. 21 1929, fell below that for the preceding week but continued to show an increase over that for the same period a year ago. The production for the week under review was as follows: Bituminous coal, 11,156,000 net tons and Pennsylvania anthracite, 1,858,000 net tons. This compares with 11,056,000 net tons of bituminous coal and 1,493,000 net tons of Pennsylvania anthracite produced in the corresponding week last year, and 11,593,000 net tons of bituminous coal and 1,993,000 net tons of Pennsylvania anthracite in the week ended Dec. 14 1929.

For the calendar year ended Dec. 21 1929, the output of bituminous coal amounted to 513,632,000 net tons as against 482,637,000 tons in the same period in 1928, while production of Pennsylvania anthracite totaled 74,756,000 tons as compared with 75,346,000 tons in the calendar year to Dec. 22 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The Total production of soft coal during the week ended Dec. 21, including lignite and coal coked at the mines, is estimated at 11,156,000 net tons. Compared with the output in the preceding week, this shows a decrease of 437,000 tons, or 3.8%. Production during the week in 1928 corresponding with that of Dec. 21 amounted to 11,056,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1929		1928	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
Dec. 7	11,727,000	490,883,000	11,211,000	460,546,000
Daily average	1,955,000	1,703,000	1,869,000	1,599,000
Dec. 14 b	11,593,000	502,476,000	11,035,000	471,581,000
Daily average	1,932,000	1,706,000	1,839,000	1,604,000
Dec. 21 c	11,156,000	513,632,000	11,056,000	482,637,000
Daily average	1,859,000	1,709,000	1,843,000	1,608,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Dec. 21 (approximately 301 working days) amounts to 513,632,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	482,637,000 net tons	1926	557,166,000 net tons
1927	505,385,000 net tons	1925	507,784,000 net tons

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Dec. 31, 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 $130,400,000 in holdings of discounted bills and increases of $37,300,000 in holdings of bills bought in open market and of $25,500,000 in U. S. securities. Member bank reserve deposits increased $35,100,000 and cash reserves $60,200,000, while Federal Reserve note circulation declined $79,400,000 and Government deposits $1,800,000. Total bills and securities were $65,000,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined at all Federal Reserve banks except Minneapolis, the principal decreases being: Chicago $31,200,000, New York $26,000,000, Cleveland $20,400,000, Boston $13,300,000 and St. Louis $10,700,000. The System's holdings of bills bought in open market increased $37,300,000, of Treasury notes $14,400,000, of U. S. bonds $8,100,000 and of certificates and bills $3,000,000.

Federal Reserve note circulation was $79,400,000 less than a week ago, all of the Federal Reserve Banks reporting decreases in circulation, the largest declines being: Cleveland $14,500,000, Chicago $13,100,000, Philadelphia $12,800,000, San Francisco $7,000,000 and Atlanta $6,500,000.

Following the Dec. 31 closing of books, the Federal Reserve Banks transferred $22,538,000 to surplus, increasing that account to $276,936,000.

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 101 and 102. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Dec. 31 is as follows:

		Increase (+) or Decrease (—) During	
	Dec. 31 1929. $	*Week.* $	*Year.* $
Total reserves	3,010,928,000	+60,182,000	+292,403,000
Gold reserves	2,857,051,000	+35,411,000	+269,424,000
Total bills and securities	1,547,517,000	—65,020,000	—342,143,000
Bills discounted, total	632,421,000	—130,360,000	—519,043,000
Secured by U. S. Govt. obliga'ns	353,559,000	—76,997,000	—403,892,000
Other bills discounted	278,862,000	—53,363,000	—115,,151,000
Bills bought in open market	392,209,000	+37,266,000	—92,149,000
U. S. Government securities, total	510,587,000	+25,544,000	+266,634,000
Bonds	76,817,000	+8,134,000	+24,151,000
Treasury notes	215,604,000	+14,368,000	+94,786,000
Certificates of indebtedness	218,166,000	+3,042,000	+147,697,000
Federal Reserve notes in circulation	1,909,723,000	—79,436,000	+80,359,000
Total deposits	2,413,675,000	+38,464,000	—150,058,000
Members' reserve deposits	2,355,263,000	+35,145,000	—138,494,000
Government deposits	28,852,000	—1,819,000	—2,147,000

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 show an increase of $96,000,000. The total on Dec. 31 1929 amounted to $3,424,000,000 as compared with $6,804,000,000, the high record in all time established on Oct. 2 1929 and with $5,330,000,000 on Jan. 2 1929. The loans "for own account" increased during the week from $845,000,000 to $1,167,000,000, while the loans "for account of out-of-town banks" decreased from $716,000,000 to $709,000,000 and loans "for account of others" decreased from $1,767,000,000 to $1,548,000,000.

New York.	*Dec. 31 1929.* $	*Dec. 24 1929.* $	*Jan. 2 1929.* $
Loans and investments—total	8,240,000,000	7,892,000,000	7,670,000,000
Loans—total	6,257,000,000	5,906,000,000	5,838,000,000
On securities	3,398,000,000	3,045,000,000	3,259,000,000
All other	2,859,000,000	2,861,000,000	2,579,000,000
Investments—total	1,983,000,000	1,986,000,000	1,832,000,000
U. S. Government securities	1,073,000,000	1,089,000,000	1,100,000,000
Other securities	911,000,000	897,000,000	731,000,000
Reserve with Federal Reserve Bank	679,000,000	736,000,000	845,000,000
Cash in vault	61,000,000	76,000,000	65,000,000
Net demand deposits	6,028,000,000	5,662,000,000	5,682,000,000
Time deposits	1,235,000,000	1,195,000,000	1,230,000,000
Government deposits	17,000,000	19,000,000	45,000,000
Due from banks	118,000,000	84,000,000	144,000,000
Due to banks	1,163,000,000	904,000,000	1,206,000,000
Borrowings from Federal Reserve Bank	106,000,000	107,000,000	399,000,000
Loans on securities to brokers and dealers			
For own account	1,167,000,000	845,000,000	1,516,000,000
For account of out-of-town banks	709,000,000	716,000,000	1,648,000,000
For account of others	1,548,000,000	1,767,000,000	2,166,000,000
Total	3,424,000,000	3,328,000,000	5,330,000,000
On demand	2,981,000,000	2,886,000,000	4,780,000,000
On time	443,000,000	442,000,000	550,000,000
Chicago.			
Loans and investments—total	2,028,000,000	2,029,000,000	2,089,000,000
Loans—total	1,627,000,000	1,634,000,000	1,632,000,000
On securities	947,000,000	950,000,000	906,000,000
All other	680,000,000	684,000,000	726,000,000
Investments—total	401,000,000	395,000,000	457,000,000
U. S. Government securities	126,000,000	160,000,000	201,000,000
Other securities	275,000,000	235,000,000	256,000,000
Reserve with Federal Reserve Bank	175,000,000	179,000,000	183,000,000
Cash in vault	20,000,000	21,000,000	21,000,000
Net demand deposits	1,248,000,000	1,253,000,000	1,300,000,000
Time deposits	617,000,000	606,000,000	676,000,000
Government deposits	7,000,000	9,000,000	5,000,000
Due from banks	148,000,000	137,000,000	182,000,000
Due to banks	314,000,000	311,000,000	357,000,000
Borrowings from Federal Reserve Bank	37,000,000	51,000,000	81,000,000

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 Dec. 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 24 shows decreases for the week of $79,000,000 in net demand deposits and of $21,000,000 in Government deposits, and increases of $61,000,000 in time deposits and of $34,000,000 in borrowings from Federal Reserve banks. Total loans and investments show no net change for the week.

Loans on securities increased $33,000,000 at all reporting banks, $19,000,000 in the New York district, $10,000,000 in the Boston district, $9,000,000 in the San Francisco district and $6,000,000 in the Cleveland district. "All other" loans declined $45,000,000 at all reporting banks, $48,000,000 in the New York district, $11,000,000 in the Chicago district and $6,000,000 each in the Philadelphia and Cleveland districts, and increased $36,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $14,000,000 in the San Francisco district, and declined $24,000,000 in the New York district and $23,000,000 at all reporting banks. Holdings of other securities increased $21,000,000 in the San Francisco district, $9,000,000 in the Boston district and $35,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $36,000,000 at the Federal Reserve Bank of Chicago, $21,000,000 at New York and $7,000,000 at Boston, and decreases of $21,000,000 at San Francisco and $8,000,000 at Minneapolis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 24 1929 follows:

	Dec. 24 1929.	*Increase (+) or Decrease (—) Since* Dec. 18 1929.	Dec. 26 1928.
	$	$	$
Loans and investments—total	22,942,000,000	*----------	+678,000,000
Loans—total	17,344,000,000	*—12,000,000	+1,060,000,000
On securities	7,931,000,000	*+33,000,000	+701,000,000
All other	9,413,000,000	*—45,000,000	+359,000,000
Investments—total	5,598,000,000	+11,000,000	—382,000,000
U. S. Government securities	2,720,000,000	—23,000,000	—331,000,000
Other securities	2,879,000,000	+35,000,000	—50,000,000
Reserve with Federal Res've banks	1,703,000,000	—71,000,000	—73,000,000
Cash in vault	291,000,000	—5,000,000	—35,000,000
Net demand deposits	13,597,000,000	—79,000,000	+331,000,000
Time deposits	6,763,000,000	+61,000,000	—101,000,000
Government deposits	92,000,000	—21,000,000	—106,000,000
Due from banks	1,122,000,000	—44,000,000	—38,000,000
Due to banks	2,797,000,000	—25,000,000	—194,000,000
Borrowings from Fed. Res. banks	502,000,000	+34,000,000	—416,000,000

* Dec. 18 figures revised.

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 1929, which was 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 Jan. 4, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business has been generally quiet but additional rainfall in the maize producing areas has somewhat relieved the pessimism of last week. The summer seasonal dullness will probably be accentuated this year, but if the maize receives adequate rainfall in the next few weeks the situation will improve. One local estimate of the linseed crop places the probable yield of 1,125,000 tons. Textile sales were fair during the first half of December, but were slower in the second half of the month as a result of the semi-annual inventories and uncertainty of exchange. Wholesalers are expected to place orders in January for supplies needed during the summer season lasting until March. Wholesalers collections were slower but retail sales during the Christmas season were reported to be fairly good. A decree signed Dec. 23 provides for a cattle census as of June 1 1930.

AUSTRALIA.

The holiday business in Australia was disappointing and necessitated considerable price-cutting to reduce stocks. Jobbers throughout the country also reported reduced business for the month of December. The State of New South Wales is continuing operation of one coal mine with volunteer labor. The drought in northern New South Wales has been broken by good rains. Victoria's new budget provides for increased taxation on company incomes, stamps, checks, and entertainment tickets.

BRAZIL.

Falling coffee prices and continued large stocks are factors contributing to increasingly unsettled economic conditions in Brazil. Manufacturing industries operating on only a part time scale include those producing textiles and shoes and those engaged in automobile assembly. Many factories are closed. Prices of imported goods are slightly advanced owing to a drop in exchange, but domestic goods are quoted at lower figures owing to liquidations. A considerable number of salary and wage reductions are planned for the new year, while the laying off of others is increasing unemployment. A new and more rigid bankruptcy law has been enacted in Rio. The credit situation is unimproved and collections are in general difficult. Failures continue but are less numerous than they were previously. Exchange for December has averaged 8,550 milreis to the dollar on sight drafts. Interest rates continue at 11 to 12% on prime 90 day paper. Exports for the first nine months of 1929 were valued at £72,150,000. Imports for the same period equaled £66,401,000, leaving a favorable visible balance of trade of £5,749,000. The average favorable balance for the past five years has been £6,600,000. Coffee exports from Santos from Nov. 21 to Dec. 20, incl., amounted to 820,082 bags and from Rio to 292,372 bags. Santos stocks on Dec. 24 were 1,140,231 bags. Daily entries for the month averaged 36,496 bags.

CANADA.

Christmas buying in the Dominion is reported to have been in fairly good volume but not up to last year's record proportions. The usual holiday lull characterizes manufacturing but preparations for the resumption of automobile production after the first of the year have created a certain amount of optimism in allied industries. The employment situation in Ontario, with special reference to the number of casual laborers out of work, has been relieved by the recent heavy snowfalls which have concentrated attention on the clearing of highways for traffic; sales of snow shovels and other similar equipment have simultaneously increased. Textile factories are fairly active but the shoemakers are quieter and the leather market inactive. Grocers apparently enjoyed a good holiday turnover. Australian dried peaches and apricots are in evidence as competitors of the California product. The canned vegetable market is firm. According to the November export figures, canvas shoes with rubber soles continue the most active line in rubber manufacturing, shipments of this commodity having increased 17% over exports in November a year ago. In the same comparison, automobile tires dropped 30% and inner tubes, 33%. Meat exports during November were 42% lower than in November, 1928. Sales of passenger automobiles in Quebec Province during that month are reported to have been 78% above the figure for the previous year, but Ontario sales registered a decline of 9%.

CHILE.

Notwithstanding an evident slowing up in the last two months of the year Chile experienced one of its most prosperous years in 1929. The production of all industries was well above that of 1928, imports and exports were higher. The turnover of merchandise stocks and the banking situation was better than in the previous year and with practically no unemployment wages and standards of living have moved steadily upward. Heavy retail buying during the holiday season indicates the increased purchasing power of the Chilean people and practically all retail stores handling holiday goods report a substantial increase in turnover in December as compared with the same period of 1928. One large department store estimates their sales as 15 to 20% higher. Notwithstanding the increased retail trade the wholesalers, importers, and manufacturers are somewhat affected by the sluggishness apparent during November which was accentuated in December. This restricted turnover is partly the result of the usual summer slackness, partly the result of inventory and partly owing to the overstocking which has occurred in some few lines. Money is tighter as a result in part of the demands of agriculture and the efforts of the banks to improve their cash position for the end of the year balance. Discount rates of commercial banks are slightly higher especially with regard to less desirable risks, but Central Bank rates remain unchanged, Central Bank discounts and rediscounts steadily mounted as has its note circulation which amounted to 342,393,000 pesos on Dec. 20, in response to the demands incident to movement of crops. Transactions on the stock exchange were less although prices showed little change. Nitrate production during November, 1929 was somewhat below that of the previous month as well below the production in the same month of 1928. Nitrate production in November amounted to 2,610,000 metric quintals as compared with 2,860,000 metric quintals in November, 1928. Exports during the month totaled 2,490,000 quintals as against 2,860,000 quintals in the same period of 1928 and world stocks as of Dec. 1 amounted to 24,546,000 quintals as compared with 19,955,000 quintals on Dec. 1 1928. Copper production continues at about the same levels. Agricultural conditions continue favorable for a heavy production during the harvesting season which is beginning in the Santiago section. The prices of most agricultural products continue at about the same levels. Manufacturing industries are experiencing some reduction in the output of certain lines, especially shoes and knitted goods. However, the general condition of industry continues favorable. Imports of agricultural implements are fairly heavy with sales of haying equipment, and ensilage cutters, but the demand for threshers has been quiet.

ECUADOR.

The economic situation in Ecuador continues unchanged, although business does not improve the banks report fewer requests for extension of drafts. Locally there is some optimism because of the favorable prospects for the March-April cacao crop, but it is too early to make any definite statement regarding the yield.

JAMAICA.

Trade and economic conditions in general remain at about the same levels as in November, and above those of the corresponding period of 1928. Crops are in good conditions and the prices of most harvested products are satisfactory. Bank deposits and collections are reported normal and business is better than is usual in December. Banana exports during 1929 are expected to be approximately 22,000,000 stems, the greatest total in the island's history. As a result of reduced exportations of coffee, cacao and pimento, declared exports to the United States in the elapsed part of December have declined $37,000 in value as compared with the same period of last year. Imports from all countries are slightly below those arriving in December, 1928. Building and road construction work show moderate activity. The tourist traffic from Dec. 1 to 26 is some 11% below that of the same period of last year. The labor situation remains undisturbed.

MEXICO.

General business in Mexico is reported to have been spotty during December. Sales of shoes and cotton goods continue slack. It is stated that in general crops have been short this year and as a result the purchasing power of the rural districts has been reduced. Purchases of machinery and electrical equipment and appliances continue strong owing to the increasing industrialization and investments in public utilities by the large American companies. Beginning Jan. 1, Federal employees of Mexico City will be paid by check. The use of checks and other banking facilities are showing a steady increase in Mexico. The trend of interest rates is downward, although they still range from 8 to 14% on good collateral. The National Highway Commission is completing surveys for roads from Mexico City, to Guadalajara, Vera Cruz and Oaxaca. Work on these roads and on the balance of the Laredo Highway will be pushed during 1930. The two weeks strike on the Mexican Ry. slowed down traffic from Vera Cruz during the month, but the effect is not serious. Aviation week (Dec. 10 to 16) stimulated public interest in aviation and established the ground work for future air shows. Both the Ericcson and Mexican Telephone Companies are rapidly extending service to the principal commercial centers. The former company expects to make connection with the United States early in 1930. On Dec. 21 the latter company inaugurated automatic telephone service throughout Mexico City. Both the Ericcson and Mexican Telephone Companies are rapidly extending service to the principal commercial centers. The former company expects to make connection with the United States early in 1930. On Dec. 21 the latter company inaugurated automatic telephone service throughout Mexico City. The acreage planted to tomatoes on the west coast this season is estimated at 45% less than last year, although the acreage in peas has increased. The Mexican Government has granted relief to coffee producers by reducing the export duties on a sliding scale according to prices. Sugar producers had a good year and forecasts place this season's crop at about 190,000 tons. Despite the continued decline in the world silver prices, mineral production up to October, which is the latest month for which data is available, has shown a steady increase since the termination of the revolution. Petroleum production is also showing a slightly upward trend, owing to the increased activities of one of the large oil companies. According to official statistics petroleum production during October amounted to 4,014,000 barrels and exports during the same month totaled 1,873,000 barrels. Substantial reduction in taxes on crude petroleum and fuel oil have been introduced is the 1930 tax laws.

PERU.

The growing unemployment and the increasing inactivity in business has become more noticeable as result of the cessation of the Government public works program. Retail holiday buying was comparatively light and little improvement is expected in the near future. Congress is concerned with the budget. The new revenue measures, including the reported tariff changes and income tax revision will likely be passed. Banks have sold foreign exchange only sporadically during December and then in small lots for their own clients in payment of documentary transactions. The present exchange situation has resulted in a tight credit situation which plus the general uncertainty regarding the interpretation of financial decrees have greatly curtailed import orders.

URUGUAY.

Business conditions during the month of December were generally dull. Department store sales were considerably below those of the same period last year. The automotive market is inactive with sales greatly reduced. Merchants report a scarcity of money and tourist trade is not up to what was expected. November imports were valued at 7,600,000 pesos. Export figures are not available. Import customs revenues from Dec. 1 to 23 amounted to 1,230,000 pesos as compared with 1,549,000 pesos for the corresponding period of last year. Export customs revenues amounted to 141,000 pesos for the above period of this year as compared with 283,000 pesos for 1928. The wool clip is moving slowly and at reduced prices. During the first two months of the wool season 7,800,000 pounds were clipped as compared with 8,600,000 for a like period of last year. Cereal crops are generally good but the market is dull. November bank clearings amounted to 71,400,000 pesos. Monthly currency circulation amounted to approximately 65,000,000 pesos for September, October, and November. Bank deposits amounted to approximately 178,000,000 pesos for each of the above months.

VENEZUELA.

Retail business throughout Venequala has been somewhat affected by the failure of the National Government to declare the customary extra month's salary for all Government employees in December. On the 19th the Government announced that several building projects, including a new post office building, would be undertaken. The slow demand for coffee and cacao even at present low prices is beginning to have an adverse effect on wholesale trade. Business in the Maracaibo and Puerto Cabello districts is especially effected. The prinicpal commercial houses are conservative in placing orders abroad for future delivery; collections are slower. Automobile sales during December were less than in the previous month, when conditions were considered good. Petroleum production in November amounted to 11,200,000 barrels as compared with 11,500,000 in October. Total production for the year is given as 124,000,000 or 15,000,000 barrels more than in 1928. Shipments during November amounted to 10,400,000 as compared with 10,700,000 in the previous month.

Secretary of Treasury Mellon Returns to Washington After Holiday Cruise to Bahamas.

Secretary of Treasury Mellon returned to his office at the Treasury Department much rested from his holiday trip it was reported yesterday (Jan. 3) in Washington advices to the "Wall Street Journal". Secretary Mellon had been absent about two weeks. His itinerary included the Bahamas, Santo Domingo, Havana, Jamaica and the Florida keys.

J. P. Morgan's Yacht "Corsair" Sold to Government —To Be Used in Geodetic Work.

The following is from the "Wall Street Journal" of Jan 2:

J. P. Morgan's yacht "Corsair" has been sold to the United States Government for $1. The yacht was renamed "Oceanographer" by Mr. Morgan before the sale was made, and it will be placed in the United States Coast and Geodetic survey. One of the stipulations of the sale was that the yacht shall never be disposed of by the Government until it is scrapped.

The vessel has had a historic career and during the World War it was tendered and accepted as a Government auxiliary, at a time when shipping facilities were imperatively needed. As a gift from Mr. Morgan the ship again comes under Federal control and ownership. This will save the Government $450,000.

References to Mr. Morgan's offer to turn the yacht over to the Goverment appeared in our issues of August 31, page 1370 and Oct. 19, page 2485.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Nov. 30 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,929,421,487, as against $4,838,184,799 Oct. 31 1929 and $4,990,114,367 Nov. 30 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOV. 30 1929.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,366,832,819	3,347,035,014	1,243,373,659	156,039,088	1,861,384,481	86,237,786	1,019,797,805	655,863,252	363,934,553	3.02	----------
Gold certificates	c(1,243,373,659)	----------	----------	----------	----------	----------	1,243,373,659	354,724,110	888,649,549	7.38	----------
Stan. silver doll.	539,960,849	492,256,528	489,150,144	----------	----------	3,106,384	47,704,321	5,460,114	42,244,207	.35	----------
Silver certif's	c(487,875,294)	----------	----------	----------	----------	----------	487,875,294	69,789,834	418,085,460	3.47	----------
Treasury notes of 1890	c(1,274,850)	----------	----------	----------	----------	----------	1,274,850	----------	1,274,850	.01	----------
Subsid'y silver	308,801,117	3,836,897	----------	----------	----------	3,836,897	304,964,220	12,723,456	292,240,764	2.43	----------
Minor coin	123,017,648	2,187,868	----------	----------	----------	2,187,868	120,829,780	2,662,592	118,167,184	.98	----------
U. S. notes	346,681,016	4,730,880	----------	----------	----------	4,730,880	341,950,136	66,814,158	275,135,978	2.29	----------
F. R. notes	2,446,280,985	2,715,865	----------	----------	----------	2,715,865	2,443,565,120	523,663,681	1,919,901,438	15.95	----------
F.R.bank notes	3,502,881	50,228	----------	----------	----------	50,228	3,452,653	20,869	3,431,784	.03	----------
Nat. bank notes	701,581,105	36,211,008	----------	----------	----------	36,211,008	665,370,097	59,014,377	606,355,720	5.04	----------
Tot. Nov. 30'29	8,836,658,420	d3,889,024,288	1,732,523,803	156,039,088	1,861,384,481	e139,076,916	6,680,157,935	1,750,736,448	4,929,421,487	40.95	120,381,000
Comparative totals:											
Oct. 31 1929	8,769,600,181	d3,861,628,960	1,655,451,495	156,039,088	1,935,278,514	114,859,863	6,563,422,716	1,725,237,917	4,838,184,799	40.23	120,264,000
Nov. 30 1928	8,281,523,377	d3,741,985,036	1,869,770,295	156,039,088	1,490,272,210	225,903,443	6,409,308,636	1,419,194,269	4,990,114,367	41.95	118,957,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $38,396,745 of notes in process of redemption, $76,287,720 of gold deposited for redemption of Federal Reserve notes, $27,365,270 deposited for redemption of national bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,470,327 deposited as a reserve against postal savings deposits.

f Includes money held by Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Silver Prices Fall to New Low Record.

The following is from the New York "Evening Post" of Dec. 30:

For the third successive day, silver prices to-day sank into new low ground. Bar silver here was quoted at 46½ cents a fine ounce. London quoted 21 5-16d. a fine ounce. The London price is 3-16d. lower, the New York price ¼ cent lower than Saturday's. The present level of silver prices is slightly below even the low levels set November 28 1902.

Bar silver at New York was 57⅛ cents a fine ounce at the beginning of this year. After an advance of 57½ Jan. 10, the price began declining. The general trend during the last half of last year also was downward.

One theory advanced for the decline in prices is that China, the largest importer of silver, has ceased buying.

World production of silver in 1929 is estimated at 255,000,000 ounces compared with 248,400,000 in 1928; 251,200,000 in 1927 and 241,600 in 1926.

In giving the London bar silver quotations Dec. 30 a Central News cablegram that day to the New York News Bureau, noted the low record as follows:

London Dec. 30.—Bar silver quotations to-day were: Spot 21 5-16d., off 3-16d., and forward 21⅜d., off ⅛d. These are the lowest quotations for silver in the history of the London market.

Following a slight upward movement, the Dec. 30 figure was again reached yesterday (Jan. 3), as indicated in the following Central News cablegram from London:

Bar silver quotations to-day were: Spot and forward, 21 5-16d., both off 5-16d. These are the lowest silver prices on record in the local market and equal the low made on Dec. 30 last.

In its comments the "Wall Street News" of Dec. 31 said:

London bar silver quotations have steadily declined in price throughout the year. The sharp break on Friday brought quotations close to the low market in London the last of November, 1902, and early in 1903. On Saturday further recessions set a new low record, and the further loss on Monday has again set a new low for all time.

China is the most important factor in the silver market, and while there have been rumors that a Chinese pool had overreached itself market authorities in New York are rather inclined to the opinion that weakness in the white metal is due to less demand from the Far East, since the recession in recent weeks has been marked by light offerings and practically no demand. The preparations for the lifting of the Japanese gold embargo on Jan. 11 have confused the course of the yen so that, as under normal conditions, it has not reflected any speculation by Chinese interests.

In India, the second nation of importance in the silver market, a policy was adopted last year whereby the Government no longer makes public any information regarding sales from Government reserves. No indication therefore can be obtained from that source as to why silver should weaken, but it is believed India has been selling the metal in rather large quantities and this has had an unsettling effect. With China unable to consume the large amount of silver on a weak market and with India selling its surplus reserves of the white metal, regardless of price levels, it could not be otherwise than that silver prices should weaken to historically low levels.

The fall in silver prices was referred to in the "Chronicle" of Dec. 28, page 4062.

The "Wall Street Journal" of Jan. 2 contained the following from London regarding the silver depression:

Mocatta & Goldsmid's annual bullion circular, discussing reasons for depression of silver, estimates total sales by the Indian Government at 30,000,000 ounces. About 10,000,000 ounces of demonetized British silver and a similar quantity of French metal were used for coinage or sold in the market. Total of newly produced silver dealt with in the market during the past year is estimated at 50,000,000 ounces. Mining production is estimated at 10,000,000 to 15,000,000 ounces lower than 1928.

China's imports during the year are expected to approximate record total of 141,000,000 ounces. Mocatta & Goldsmid do not look for any material decline in production although further price concessions are probable. Lower levels should stimulate Indian and Chinese demand and further declines in price are expected to be smaller and more gradual than during 1929.

American Investments Abroad in 1929 $1,678,039,400 According to Max Winkler—Foreign Financing During Past Year Declines 22% Compared with 1928.

According to a study which was made public Dec. 23 by Dr. Max Winkler, Vice-President of Bertron, Griscom & Co., Inc., American funds invested abroad during 1929 aggregated $1,678,039,400, a decline of almost 22% as compared with 1928 figures. America's total foreign investments, exclusive of inter-Governmental debts, amounted at the end of 1929 to $16,604,052,000, a gain of about 6.50% over the previous year. The study further says:

The outstanding feature of our 1929 foreign investments is the pronounced decline in publicly offered loans, a direct result of the speculative tendency of the past year or more and the prevailing high money rates. Owing to the speculative mania, purchases were confined almost exclusively to "equities," while high money rates rendered it practically impossible for American banking houses to underwrite and successfully market fixed income-bearing securities, both domestic and particularly foreign. Thus, the bulk of our investments abroad during 1929 is represented by the acquisition of and the investment in foreign properties.

Another equally, if not more, significant feature of our 1929 foreign investments is that European Government loans repaid in cash to American holders aggregated, exclusive of sinking fund operations, $92,853,000, or almost 5 times the total of European State and municipal loans floated during the entire year. This fact should go a long way towards allaying whatever fears American investors may have over the possible failure of Europe to take care of contractual obligations.

Of our total investments abroad, Europe continues to head the list with $589,228,200, or more than 34%. Investment in Government, State and municipal issues totalled only $95,780,000, corporate investments accounting for the remaining $493,448,200. Whereas in previous years, German financing represented a material part of our total, in 1929, it declined to less than 10%.

Canada occupies second place with $473,484,200, of which $150,291,500 represented Government, provincial and municipal issues, the remainder being corporate securities, among which are included, however, Government-guaranteed obligations.

South America ranks third with $339,921,700, of which $65,770,000 are investments in Government, State and municipal issues, the balance representing corporate issues.

Australasia holds fourth place with $99,828,700, followed by Central America (which includes Mexico, Cuba and the West Indies), with $86,853,000.

Miscellaneous investments, which comprise especially acquisition of mining shares in South Africa, aggregated $32,014,100; while investments abroad made by American investment companies are estimated at $56,000,000, an admittedly conservative figure when compared with the total of investment trust capital raised during 1929.

Details of American foreign investments in 1929 are presented in the subjoined table:

	Amount Issued.	Amount Refunded.	Net Amount.
Europe (Excluding Germany)—			
Governments, States and municipalities	$20,000,000	--------	$20,000,000
Corporations	413,542,400	$10,871,000	402,671,400
Total Europe (excluding Germany)	$433,542,400	$10,871,000	$422,671,400
Germany—			
States and municipalities	$77,780,000	$2,000,000	$75,780,000
Corporations	92,776,800	2,000,000	90,776,800
Total Germany	$170,556,800	$4,000,000	$166,556,800
Total Europe—			
Governments, States and municipalities	$97,780,000	$2,000,000	$95,780,000
Corporations	506,319,200	12,871,000	493,448,200
Total Europe	$604,099,200	$14,871,000	$589,228,200
Canada—			
Government, Provinces & municipalities	$163,203,500	$12,912,000	$150,291,500
Corporations	354,392,700	31,200,000	323,192,700
Total Canada	$517,596,200	$44,112,000	$473,484,200
South America—			
Government, States and municipalities	$65,770,000	--------	$65,770,000
Corporations	274,151,700	--------	274,151,700
Total South America	$339,921,700	--------	$339,921,700
Central America (Including Cuba, Mexico and West Indies)—			
Governments and municipalities	$12,250,000	--------	$12,250,000
Corporations	74,603,000	--------	74,603,000
Total Central America	$86,853,000	--------	$86,853,000
Australasia—			
Governments and municipalities	$25,000,000	--------	$25,000,000
Corporations	86,278,700	$11,450,000	74,828,700
Total Australasia	$111,278,700	$11,450,000	$99,828,700
Miscellaneous—			
Investment companies	$56,000,000	--------	$56,000,000
Others	32,014,000	--------	32,014,100
Total miscellaneous	$88,014,100	--------	$88,014,100
Total Governments, States and municipalities	$364,003,500	$14,912,000	$349,091,500
Total corporations	1,327,759,400	55,521,000	1,272,238,400
Total investment companies	56,000,000	--------	56,000,000
Grand total	$1,747,762,900	$70,433,000	$1,677,329,900

The geographical distribution of American foreign investments at the beginning of 1930, as compared with previous years, is detailed hereunder:

Region—	1930.	1929.	1914.
Europe	$5,107,495,000	$4,798,000,000	$350,000,000
Canada	4,389,000,000	4,120,000,000	750,000,000
South America	2,785,825,000	2,513,000,000	100,000,000
Central America (including Cuba, Mexico and West Indies)	2,936,510,000	2,954,000,000	1,200,000,000
Australasia	925,837,000	841,000,000	175,000,000
Miscellaneous	459,385,000	375,000,000	50,000,000
Total	$16,604,052,000	$15,601,000,000	$2,625,000,000

Melvin A. Traylor and Jackson E. Reynolds Returning to Europe to Participate in Hague Deliberations on Bank for International Settlements.

Melvin A. Traylor, President of the First National Bank of Chicago, and Jackson E. Reynolds, President of the First National Bank of New York are again en route to Europe, sailing to-day (Jan. 4) on the steamer Berengaria. They will participate in the further conference looking toward the creation of the Bank for International Settlements. Messrs. Reynolds and Traylor returned from abroad a month ago, having served as the American members of the committee which drew up the preliminary plans for the International Bank. Under date of Jan. 2 a Chicago dispatch to the New York "Times" said:

The completion of the organization of the Bank for International Settlements is to be effected this month, it was announced to-day by Melvin A. Traylor, President of the First National Bank of Chicago, before he left on the Twentieth Century Limited for New York, where he will sail for Europe to attend the organization meeting of the bank committee.

The meeting of the committee has been called for Jan. 12. Prior to it the bankers will meet with the Governmental representatives at The Hague in their final conference on the Young plan. The Governmental conference has been called for to-morrow, but the bankers will not meet with the Government representatives until the 12th, when they will be ready in case their advice is needed.

The Bank is to "conduct its affairs with a view to facilitating execution of the plan," in the language of the Bank statutes, and is to "observe the provisions of the plan in the administration of the operations of the Bank."

A large part of the work at the conference of the bank committee will be concerned with subscription of the Bank's stock and the election of the board of directors. Capital stock of the bank is fixed at 500,000,000 Swiss francs (about $96,896,500) and is divided into 200,000 shares of which 112,000 must be subscribed before the Bank begins business.

With Mr. Traylor will be Jackson E. Reynolds, President of the First National Bank of New York, America's other member on the committee. Both were mentioned at one time for the position of President of the new institution.

In the "Times" of Jan. 3 it was stated:

It is believed that the work of setting up the Bank has now reached a sufficiently advanced stage so that the actual machinery can be ready for operation within two or three months. Some further delay after that period may be necessary, due to the fact that approval of the Governments involved in the work of the experts must be obtained before the Bank can begin business.

It is anticipated that one of the first operations undertaken by the institution will be the placing of a block of reparations bonds.

The greater part of these bonds will, in the opinion of bankers here be taken in France, but a small portion is expected to be offered in this market this Spring, largely for the purpose of putting the reparations plan "on record." Similar offerings will be made in other world markets.

Sentiment in France is known to favor the selection of an American for the Chairmanship of the Bank, but informed bankers here doubt whether either Mr. Reynolds or Mr. Traylor would care to leave their present duties to undertake the job.

Premier Tardieu of France Wins Vote on the World Bank—Chamber by 45 Majority Gives Him Free Hand for Hague Parley on Young Plan.

From the New York "Times" we take the following Paris Cablegram Dec. 28:

Premier Tardieu to-night stemmed a violent attack in the Chamber of Deputies upon the International Bank plan. Now he will go to The Hague with his hands free to negotiate the Young plan protocol.

The Government victory, however, did not produce such a telling majority as yesterday's general vote approving the Ministry's foreign policy. It stood 316 to 271 votes—a margin of just forty-five votes.

George Bonnet's interpellation upon the Baden-Baden agreement turned from the charge that there were not sufficient national guarantees in the bank scheme to a sweeping indictment of what Deputy Margaine defined as the "dollar diplomacy," by which, he said, the United States was seeking to establish an economic hegemony over Europe.

The Chamber was swept at moments by Nationalist emotion similar to that manifested at the session which preceded the ratification of the Mellon-Bérénger debt agreements which nearly upset the Poincaré Government on a question of what all recognized was the only course of wisdom.

Praises American Aid

Premier Tardieu's reply was an expression of calm surprise at the Chamber's interpretation of the American part in the international bank as anything but a valuable collaboration which Europeans could ill afford to lose.

He reviewed at length the terms of the Baden-Baden statutes to show that adequate protection was given to national monetary and financial policies and he demanded a vote of confidence giving him full power to negotiate the final accord at The Hague.

The motion which was finally passed at 1 A. M., was worded precisely in that way, while another resolution instructing the French delegation to insist on changes in the bank statutes to prevent the bank from dominating or hindering France's monetary economic policies was rejected.

The attack on the world bank was led by Deputies Margaine and Georges Bonnet, both Radical Socialists and members of the Finance Commission of the Chamber, and their repeated assaults against American financial interests were cheered by almost the entire House.

"Though the United States Government takes every occasion to declare it desires to take no part in European affairs," shouted M. Margaine, "it is strange that every time Europeans gather to discuss their affairs together they invariably have to ask Americans for advice. That is a sure and certain sign of the control the United States is beginning to exercise, financially and economically, over Europe."

Dangers in Bank Seen

The Left deputies united to declare the international bank, devised by Americans, offers undeniable possibilities for the extension of this hegemony of international finance, particularly American, over national financial institutions. They demanded the government should provide certain guarantees against the menace of the bank to France's financial independence.

On the basis of the Baden-Baden statutes, the Bank's opponents in the Chamber charged that the bank as now conceived would, if incorporated in the Young plan, provide the following dangers—first, the danger of inflation; second, a threat of world economic control; third, conditions favoring the progress of American influence in Europe.

"The bank will function even if reparation payments fall down," said Mr. Bonnet. "There is every indication it will become a sort of clearing house which will control the exchanges. With an International Bank, credit movements will no longer function so that European banks will no longer be able to modify their discount rates as they do now. They say the bank will stabilize the exchanges, but it can also destroy them. This Bank will not be under the control of any government. It will, therefore, represent international finance in all its omnipotence. In spite of what has been said about the restriction of its powers, its functions have been made so great that it can become unlimited."

Asks Government Guarantees

Mr. Bonnet then declared that by means of the inflation of credit through its powers for granting credits to industry, the Bank could win immense power over the different governments and could be used to strengthen American power over Europe.

Concluding, M. Bonnet asked what guarantees the government could give against such dangers.

"Are we going to be forced," he asked, "to accept the dictatorship of a small financial oligarchy?"

At the night sitting another speaker, Deputy Bergery, who was formerly Chief of Cabinet under Edouard Herriot, proclaimed the world bank was the international bankers' method for securing control of the reparations question. He said that at the time of the Versailles Treaty Norman Davis proposed the governments should put reparations in the hands of private bankers. He asserted the inclusion of the Bank in the Young plan was merely a revival of that proposal, which had met with no support from the European governments.

René Brunet criticized the mobilization plan, saying "it is easy to see what speculators will gain by this, but how is it going to be of advantage to France?"

Insisting its chances of success were precarious, M. Brunet made an eloquent plea to M. Briand to place the bank under control of the League of Nations, asserting that was the only way of providing proper control. He declared, "You could make the bank the backbone of an organization of Europe's peace."

He protested the hold of the central bankers on the Bank's administration, urging the board of directors be enlarged to include government representatives.

French Delegates to Hague Conference on Bank for International Settlements View German Loan of First Importance—Interested Chiefly in Plans for Reparations Bonds.

The New York "Times" reports the following from Paris Jan. 2:

With their attention fixed principally on the necessity of obtaining a settlement at The Hague which will permit floating the first German reparations loan under good conditions. Premier Tardieu, Foreign Minister Briand, Finance Minister Chéron and a large group of experts left this morning for the second Hague conference. The success or failure of the Young plan depends on the reception given by the investing public of every country to the bond issue which will be floated by the Bank for International Settlements.

How much these issues will be and when they will be made will not be settled until the Bank has been finally organized, but even now it is essential that conditions should be prepared which will create public confidence. If after The Hague meeting and during the next few months the feeling of uncertainty about Germany's future, which has been created partly as a result of Dr. Hjalmar Schacht's differences with the German Government, is allowed to continue it may be difficult to place German bonds in the international market.

Premier Tardieu is believed to be prepared to insist that the most important evidence of good faith which Germany can give of her adherence to the Young plan is for the German people to be the first subscribers to the loan. In conversations on this matter the German reply has frequently been that the German losses during the recent Wall Street collapse have adversely affected the capacity of the country to subscribe.

M. Tardieu's reply has been, in effect, that everybody else lost and the fact that German money was lost in Wall Street is simply proof that the German position is not so bad as it is usually represented.

The French Premier has gone to The Hague prepared to carry through with the greatest loyalty France's engagements for the evacuation of the Rhineland and the ultimate evacuation of the Sarre area, which were made by his predecessor. But it is an essential point in his attitude that the best, indeed the only way in which Germany can show her sincerity is that she should be the first and biggest subscriber to the first reparations loan.

If the debt is to be commercialized, it is argued here, it is only right that Germany, at the same time the benefactor and debtor, should carry the largest possible risk in the possible failure of this commercial enterprise.

Germany's Delegates to Hague Conference on Reparations and International Bank—Curtius, Moldenhauer, Schmidt and Wirth to Go, but Not Mueller or Schacht.

Dr. Hjalmar Schacht, president of the Reichsbank, will not be a permanent member of the German delegation to the second Hague reparations conference, which is to give final sanction to the Young plan, it was stated in a Berlin message Dec. 28 to the New York "Times" which went on to say:

A decision eliminating him as an active participant in the deliberations for the duration of the conference was reached at a Cabinet meeting today. It indicates that apparently no concurrence was reached between him and Chancellor Mueller's Cabinet in connection with the controversy provoked by the projection of his memorandum several weeks ago in which he charged that the Government was permitting palpable perversion of the provisions and spirit of the Young plan, for which reason he as one of the delegates to the Paris conference of experts must disclaim responsibility.

While there was a persistent demand in political quarters that Dr. Schacht be designated as one of the diplomatic delegates to the second Hague conference in view of his sweeping impeachment of the government and the further circumstance that he had literally imposed a financial dictatorship on it in connection with its loan policies and financial reforms, it was realized that as the head of the central German bank he is not answerable to the Reichstag, as are the members of the Cabinet, and would therefore be outside the pale of Parliament's jurisdiction in connection with any decisive influence he might exert on the financial negotiations for the Young plan.

Ready to Help on Bank.

As none of the several reparations powers will be represented at The Hague by their chief economic experts who participated in the Paris conference last Spring, Dr. Schacht believed that his presence in that capacity could be dispensed with although he informed the Cabinet of his readiness to respond to its call in case his presence was required in connection with discussions involving the proposed Bank for International Settlements. On the larger issues involving the fundamentals of the Young plan, however, his voice will not be heard, although he let it be known that he still approves of the plan as conceived and drafted in Paris.

The German delegation to The Hague will be headed by Dr. Julius Curtius, Foreign Minister, and will include Dr. Paul Moldenhauer, newly-appointed Minister of Finance; Robert Schmidt, Minister of Economics, and Dr. Joseph Wirth, Minister for the Occupied Areas and former Chancellor. Of the main delegates only Dr. Curtius and Dr. Wirth took part in the first Hague conference and the German delegation will therefore present a new complexion, especially through the absence of Dr. Stresemann, the late Foreign Minister, who carried the brunt of the German burden at almost every recent international conference on reparations and other post-war problems.

Curtius Stresemann's Aide.

Dr. Curtius, who, as Foreign Minister, will now head the delegation, was Dr. Stresemann's chief collaborator at The Hague last Summer, and the late Foreign Minister repeatedly made frank acknowledgement of his appreciation of Dr. Curtius's ready adaptability to the requirements of an international conference and its routine. The Socialists will be represented at the conference through Herr Schmidt. A large staff of under-secretaries will accompany Dr. Curtius, among them Dr. von Schubert, Dr. Gauss and Dr. Ritter of the Foreign Office, in addition to representatives of the Ministries of Finance and Economics, while Dr. Vocke of the Reichsbank directorate has been added to the delegation upon the recommendation of Dr. Schacht. Dr. Melchior, Hamburg banker and one of the German delegates to the Paris conference, will head the group of German financial experts.

Wall St. Hails Cut in French Loan Tax—Reduction from 4 to 2% on Levy on Foreign Securities Seen as Aid to International Credit—Benefit to Gold Situation.

Word from Paris that the French Government had reduced the stamp tax on foreign securities from 4 to 2% was greeted by New York bankers as a most important step in the French program for creating an international money market said the New York "Times" of Dec. 31, which further stated:

The heavy tax on foreign loans which has been in force in France has virtually closed that market to foreign loans. It has been one of the chief factors in bringing about the continued flow of gold to France without any compensating outflow of the metal. Lacking the machinery of an international money market, funds flowing into France have remained there, even though rates in Paris have been extremely low throughout the period of high money rates elsewhere.

The reduction of the tax on foreign loans to 2% still leaves a very considerable impediment in the way of any extended flotation of foreign securities in France, bankers here say, although the low interest rates in France make it likely that some foreign financing may be done. Financial authorities here were hesitant to make any precise predictions as to the immediate effects of the move, pending a closer study of the subject and more detailed dispatches from abroad.

Proposal Long Discussed.

The proposal to reduce or do away with the tax on foreign loans has been under discussion for several months, and it has been understood that the French Minister of Finance and the Governor of the Bank of France have been ardently favoring the move. It had not been supposed, however, that preparations were yet complete, and news of the passage of the measure by the French Parliament came as a surprise to Wall Street.

At the same time the Government reduced the transfer tax upon securities from 50 centimes per cent to 40 centimes per cent and completely abolished the tax on foreign exchange operations. This latter amounted to 15 centimes per 100 francs and applied to foreign drafts. Its abolition is recorded as a move to encourage the establishment of an acceptance market in Paris. In this connection there has recently been established the Banque Francaise d'Acceptation, under the managership of Jean Velay, former representative of the Irving Trust Co. in Paris.

Gold holdings of the Bank of France have for some weeks been at the highest point in the history of the bank. Credit in Paris is abundant, with money rates in the neighborhood of 3 to 3½%. How readily the French public would respond to the offering of foreign loans remains problematical, but it is thought likely that a good response could be obtained for bonds with an attractive coupon.

Need for Preparation of Market.

Before the war France invested heavily in foreign securities, mainly securities of countries in which the French Government was politically interested. The French investor lost heavily during the war, particularly in Russian issues and as a result, it is said, it may take some time to prepare the French market for extensive foreign issues.

Interest in the move from the point of view of this market is said to revolve principally about its implications in connection with the gold movement at present going on between this country and France. While bankers here are agreed that this country can well afford to lose a substantial part of its large gold holdings, there has been some disposition to regret that the metal was moving to France and not to countries more in need of gold.

It has been felt that gold shipped to France became devitalized in that it was not made the basis of credit which could be extended to the rest of the world. Should the tax reduction announced yesterday result in the flotation in Paris of any considerable amount of foreign loans, some of France's large gold holdings would find their way to other markets. In this indirect fashion, bankers point out, the gold shipped from this market and from England to Paris would find a productive outlet.

$60,000,000 Tax Cuts Voted in France.

Tax reductions amounting to 1,500,000,000 francs ($60,000,000) were voted by the Chamber of Deputies late at night (Dec. 29) at the close of a long Sunday session which was resorted to by the Deputies in an effort to wind up their affairs before the end of the year. We quote from a Paris cablegram Dec. 29 to the New York "Times", which added:

The cuts, which are to become effective on Jan. 1 and were approved by 465 votes to none, are provided for in a special law which now goes to the Senate for consideration.

A 2% reduction in the tax on salaried incomes is provided for and the 12% tax on luxury articles is slashed in half. Other important cuts apply to the sugar, mineral water and electrical power taxes.

At its morning session the Chamber voted a credit of 300,000,000 francs ($12,000,000) to French municipalities which suffered public calamities during the year and in the afternoon approved general increases in the salaries of civil employes.

Paris Declares Other Markets Should Protect Their Own Gold.

The feeling in French financial circles is that the preventing of gold export from New York or London to Paris is the business rather of the foreign markets themselves than of France, according to a wireless message Dec. 27 to the New York "Times" from Paris, this also stating:

The movement has admittedly occurred as a result of the natural play of the exchanges and the world having now returned to normal economic conditions, recourse should be had to the classical measures employed before the war for regulation of gold movements.

In those days countries needing to protect their own gold reserves advanced their money rate and issued securities in countries where money was cheap. This expedient will no doubt be again adopted if the present gold movement creates actual embarrassment on other markets. But that is hardly the case at present, since money rates are falling everywhere.

Interest Rate on French Government's "Defense Bonds" Reduced.

Stating that money supplies are growing still more abundant on the Paris market, a message from Paris Dec. 27 to the New York "Times" added:

The interest rate on the two-year defense bonds has been lowered from 4% to 3½%. There has even been a steady though slight cheapening of three months discount rates.

Bills were bought this week for less than the official discount rate of the Bank of France. Rumors circulated that the Bank rate itself would be lowered, but it may be positively said that the Bank does not contemplat that step.

Bank Not Promoting French Gold Import—Paris Financiers Insist Bank of France Has No Hand in Movement.

From the New York "Times" of Dec. 30 we take the following Paris advices Dec. 27:

Despite the great ease in money here, inflow of gold and fresh gold engagements abroad for Paris continued this week. The movement is ascribed by French financiers to the fact that the financial tide is still sweeping capital to France from abroad, that it does not seem likely as yet to turn, and that inflow of capital means gold imports.

The assertion seems again to be made on foreign markets that the Bank of France is responsible for these gold imports, or at least is promoting them in order to increase its own reserve. But financial Paris is aware that the bank is not intervening in any way on the exchange market and that it grants no special facilities to gold-importing banks. It confines itself to buying at the current rate such gold as is offered to it in France, but this it is bound to do by its statutes.

The Bank's only means of actually preventing gold imports would be to purchase foreign exchange on the market in sufficient quantities to arrest the rise of franc exchange before the gold point should be reached. It did this during the period of *de facto* stabilization preceding legal stabilization; but, since the latter action, the bank's policy has tended toward reducing foreign exchange reserves, which public opinion here considers to be excessive.

The Bank would certainly be blamed if it increased them. Under these circumstances the Bank is obviously powerless to arrest the gold influx, which it neither instigates nor desires. The movement could be stopped if French investors were to purchase foreign securities in large quantity, and measures have already been taken to facilitate the placing of such securities here—purely by reduction of the tax on income derived from them. But some time must elapse before the effect of this measure is fully felt.

France's Payments to Help Bonds Here—Paris Government Expected in Market Soon to Buy $35,000,000 United States Issues.

Predictions that the market for United States Government bonds will be greatly stimulated in 1930 by active buying received considerable support by the announcement Dec. 26 that France had paid to the United States Treasury the balance due on account of annuities under the Mellon-Beranger war debt funding agreement reached on April 29 1926, but ratified only recently by the United States Senate. In making these comments in its Dec. 29 issue the New York "Times" goes on to say:

France now has paid $125,000,000 in United States obligations, which, under the terms of the agreement, are acceptable at par in lieu of cash.

France must pay by June 30 its instalment for 1930, amounting to $35,000,000. Therefore, between now and that time the French Government must purchase in the open market a like amount of treasury obligations, presumably those bearing the lowest rate of interest, since they may be obtained at better prices than issues bearing higher coupons. The bulk of the payment last week was in Treasury 3⅜s and Liberty 3½s. Both issues are selling under par, so that the French Government will receive the advantage of the discount.

Payments to Increase.

Except for 1931, 1932 and 1933, when payments of $1,350,000, $11,363,500 and $21,477,135, respectively, will be made, the annual payments will increase until the maximum of $116,928,195 will be paid in 1986. The following year will complete the payment, when the final instalment of $113,694,786 on the total of $4,025,000,000 will be paid.

The French accumulations of United States Government bonds, like those of Great Britain and other nations paying off their war debts to the United States, will not only tend to stimulate the market for these bonds but will result also in their cancellation, since all such obligations when paid into the United States Treasury will be retired and the public debt reduced accordingly. Thus, war debt payments will operate to reduce greatly the floating supply of these bonds.

In addition to the principal amount of the war debt, substantial payments of interest must be made annually, which, like the payments of principal, may also be made by tender of United States Government obligations. On the French debt, for example, the rate of interest to be paid will start on June 15 1930, at 1% per annum. From June 15 1940, until June 15 1950, the rate is 2%; thereafter, to June 15 1958, 2½%; thereafter, to June 15 1965, 3% and thereafter 3½%.

Government Issues High.

Only a few weeks ago virtually all Liberty Loans and the principal United States Treasury issues touched peaks for the year, and at present they are only slightly below these levels. Although some fairly large orders were reported in the market early this month, trading has tapered in the last week or two. However, the market usually receives considerable impetus after the turn of the year and dealers are expecting a strong market in January.

French Bank's Gold Policy in 1930—Will Neither Help nor Hinder Imports—Would Not Object to Exports.

The policy of the Bank of France regarding gold will remain unchanged in 1930, says a Paris message Dec. 28 to the New York "Times." Continuing, it states:

It will consist in refraining from any intervention in the exchange market in favor of gold imports, but of allowing them to occur when the gold point is reached. There is good reason to believe that the Bank considers its present gold reserves ample, and that it would not intervene to prevent an outflow of gold—that, on the contrary, it would welcome the opportunity of proving by such attitude that the franc is freely convertible into gold and the gold standard is not a vain word but a reality.

It is certain, however, that if the exchanges continue favorable to France, further gold imports will occur, because the Bank seems to be determined not to increase its foreign exchange holdings. If the market withdraws its own foreign balances, that will mean that foreigners do not require them.

Dutch Market's Reaction—Holland Shared in Speculative Excesses—Now Faces Consequences.

Amsterdam advices Dec. 27 are taken as follows from the New York "Times":

Until the final quarter of the year the situation in Holland was generally satisfactory—though here also there had been serious exaggeration of prices, with the stock exchanges laying hands on a large part of the floating capital. At the end of the year trade activity slackened, with a narrower profit margin.

Several Dutch industries, notably incandescent lamps and radio and clothing, have had to face closer foreign competition, causing decline in prices. For Holland, however, the really serious factor is the crisis in markets for several colonial products, such as rubber, tea and coffee, causing remittances from India to be lowered by tens of million guilders.

Spanish Budget for 1930—Estimate $28,000,000 Below 1929 Expenses.

From Madrid Dec. 30 the New York "Times'' reported the following:

The spanish budget for 1930, passed to-night, provides for expenditures totaling between $519,000,000 and $521,000,000.

Last year's budget amounted to $548,000,000.

The subsidy granted to the Moroccan Government alone has been reduced by the sum of $1,100,000.

Next year's budget includes a sum of $300,000 granted to the City of Barcelona in order to assist the city in turning the Barcelona exposition into a permanent exhibition. This is in addition to $6,500,000 previously advanced to the city to aid in exposition expenses.

Banco Nacional Ultramarino—Exclusive Note Privilege Contract for Portugal Received for 30 Years.

The "Wall Street Journal'' of Dec. 30 announced the following from London:

Portuguese Government has renewed contract for further 30 years with Banco Nacional Ultramarino for exclusive privilege of issuing notes in Portuguese colonies. Capital will be increased to maximum of 200,000,000 escudos with minimum of 135,000,000 escudos from present capital of 50,000,000 escudos. New issue of 85,000,000 escudos will be made, of which Portuguese Government will subscribe to 200,000 shares of 80 escudos par at 170 escudos a share.

Business at the London office will be taken over on Jan. 1 by Anglo-Portuguese Colonial & Overseas Bank, Ltd., with fully paid capital of £1,000,000, and the Paris office by Banque Franco Portugais Doutremer, with capital of 50,000,000 francs.

Germany and United States Reach Accord on Terms of Payments to U. S. for Rhine Army and Mixed Claims Awards.

The reaching of an accord between the United States and the German Government as to the terms for the payment by the latter for Rhine Army costs and mixed claims awards was announced at Washington on Dec. 28, by Acting Secretary of the Treasury Ogden L. Mills. His statement follow:

The State Department and the Treasury Department have for some weeks past conducted conversations with the German Government with a view to drafting a proposed agreement covering payments by Germany to the United States on account of Army costs and mixed claims in the annual amounts recommended by the Young Committee of Experts.

The two Governments are in accord as to the form and terms of such an agreement, but it cannot be definitely concluded until the executive branch of the Government has been so authorized by the Congress. The purpose of the negotiations was to enable the executive branch of the Government to submit to the Congress in definite form an agreement acceptable to the German Government, so that the Congress before granting the necessary authority would have before it the form of the agreement.

The schedule of payments conforms to the annuities proposed by the Young Committee for the United States. From each of the annuities to be received, 40,800,000 reichsmarks are to be allocated to the satisfaction of mixed claims and the balance to the satisfaction of our Government's claims on account of Army costs.

This is substantially in accord with the program outlined at the White House conference of May 19 1929, which was attended by a number of the leaders of both houses of Congress.

The form of the agreement and the provisions in respect of postponement, generally speaking, follow the agreements heretofore negotiated for the settlement of the debts owed the United States by foreign governments. The execution of this agreement is contingent, of course, upon the coming into effect of the Young plan. In the meanwhile the United States retains all of its existing rights.

It was noted in an Associated Press dispatch Dec. 28 to the New York "Herald Tribune" that treasury records show that on Sept. 1 the American reparations claims against Germany were considered to amount to $193,936,765 on account of expenditures of the American army of occupation maintained in Germany after the armistice, and $256,656,213 on account of mixed claims of American citizens and the Government against Germany for war damage of various sorts. The dispatch further said:

The Committee of Experts headed by Owen D. Young, who have proposed the now pending plan for dealing with all of Germany's reparation liabilities, proposed to reduce the annuities which the United States would receive. The Treasury Department has stated that this program "represented a postponement rather than a diminution of payment," as the payments were first planned by the original Dawes Commission, which dealt with the reparations obligations.

The American Government figures now indicate that the total of the reparations represented by army of occupations costs will be reduced 10% by the application of the Young plan, but that the mixed claims will be paid in full, and that interest at the rate of 3⅝% will be paid during the time that is consumed in cancelling the entire obligation.

The Young plan contemplates the payment of annuities by Germany to the United States over a period of 52 years beginning Sept. 1 1929.

From Berlin Dec. 28 the "Herald Tribune" reported the following copyright advices:

Negotiations concerning a special agreement on German war payments to the United States were successfully concluded at the Wilhelmstrasse this afternoon by Dr. Erwin Ritter, Minister-Director, for Germany, and Edwin C. Wilson, First Secretary of the Embassy, for the United States, it was announced in a joint communique issued by the German Foreign Office and the American Embassy. The communique read:

"According to this agreement, Germany will pay the annuities allocated to the United States under the experts' plan of June 7 1929, not into the Bank for International Settlements, but directly to the United States Government. Out of the German payments will be satisfied two kinds of American claims: first, those claims which have been awarded by the German-American Mixed Claim Commission, and second, the American claim for costs in arrears of the Army of Occupation.

"The form of the agreement is closely similar to that of the debt funding agreements existing between the United States and other powers. The priority of the Dawes loan of 1924 is maintained.

"Since Germany, under the Young plan, is not the debtor of the individual powers, but of the community of creditor powers, it will have to be taken into consideration in the forthcoming negotiations at The Hague that the American annuity is to be eliminated. The German Government, therefore, will bring the agreement to the knowledge of the other creditor powers.

"Formal execution of the agreement will take place only after the Reichstag and Congress give their consent. The agreement will be put into force at the same time as the arrangements with the other creditor powers concerning the Young plan."

The new agreement, it was pointed out, would require ratification by both the American Senate and the House of Representatives.

Dr. Jacob Gould Schurman Resigns as American Ambassador to Germany—Senator F. M. Sackett Chosen as Successor.

The resignation of Dr. Jacob Gould Schurman (a position he has held since 1925,) was announced in press advices from Berlin Dec. 27. The Associated Press accounts said:

The Ambassador, who celebrated his 75th birthday last May, announced that the resignation had been accepted at Washington, but that he would remain at his post until January. He had been expecting his resignation to go through for some time and in anticipation his family had left Berlin in September and resumed their residence in New York.

"I cannot speak too highly of the cordiality of the German Government and people, who have facilitated my work here in every manner possible," he said this afternoon. "I shall always look back upon my service in Germany with the greatest satisfaction."

The Ambassador's resignation brought universal regret in official Germany as well as among the German people. He had attained widespread popularity. Despite his years he had traveled widely throughout the Reich, attended all important functions and was seemingly indefatigable in living up to innumerable calls on his time and energy.

Dr. Schurman was President of Cornell University from 1892 until 1920. In 1921 he became American Minister to China and in 1925 he was appointed Ambassador to Germany.

Under date of Dec. 28, the following was announced from Washington in the New York "Herald Tribune":

President Hoover has forwarded to Berlin the name of Senator Frederic Moseley Sackett, Republican, of Kentucky, as his choice to succeed Dr. Jacob Gould Schurman, retiring Ambassador to Germany.

The selection became known to-night, although the White House refused to confirm or deny it in conformity with its policy of never giving out the names of diplomatic nominees before hearing from the Capital to which they are to be assigned whether they will be acceptable to the foreign Government. Senator Sackett was said to be out of the city for several days.

It was stated in Washington advices Dec. 30 to the New York "Times" that the German Government had that day (Dec. 30) informed President Hoover that Senator Sackett will be persona grate as American Ambassador to that country; it is added that President Hoover will submit the nomination of Mr. Sackett to the Senate when that body meets next Monday after its holiday.

Cost to France of Fortification of Rhineland in 1930.

Associated Press advices from Paris Dec. 28 stated:

Fortification of the Rhineland frontier in Alsace and Lorraine will cost France 1,000,000,000 francs or about $40,000,000 in 1930.

An appropriation bill for that amount has been passed by the French Parliament, acting in the closing days of the current session. The engineering section of the army will have three-quarters of the appropriation.

Past Year One of Severe Trial for Germany According to F. Stallforth of Harris, Forbes & Co—New Figures on Production More Favorable.

The year 1929 has been a time of trial and a severe text for Germany, but it is a good sign that in spite of the depressing influences of the past year German production on the whole will show after careful calculations an increase of 4 to 5%, over that of the preceding year. This is the statement of Frederico Stallforth, of Harris, Forbes & Co., who has returned from a business trip to Berlin. Mr. Stallforth pointed to the uncertainty concerning reparation settlements and the disappointingly conference of experts at Paris and at the Hague as having created a psychology of uneasiness and adding to the heavy financial furden, resulting from the first standard payments under the Dawes Plan. A further difficulty he mentioned is the cessation of capital inflow from abroad, which from 1926 to 1928 had such a stimulating effect on German economic activity. He said:

"Improvement is most clearly evidenced by the production of iron and steel during the first nine months of 1929. Even more favorable are the figures quoted for coal output, the average daily output having exceeded the level of 1928 and even that of 1927 which had been the best year since the stabilization of German currency. This improvement in the German mining industry which had faced severe difficulties through many years is doubtless due to the program of reorganization and expansion which has been carried through since 1925. This program required the expenditure of large sums, part of which had to be procured from abroad, and the increased production is evidence that the borrowed capital has been sucessfully invested. The same may be said of the German electric industry for the reorganization and expansion of which a considerable part of the funds taken up abroad have been employed. Power production in this branch of industry shows a constant increase, and these results are also proof of the general good condition of industry in Germany.

"Export and import figures also show an improvement. On the whole, it may be anticipated that the German export and import figures for 1929 will balance, showing even a slight excess of export as compared with 1928 which showed an import surplus of 1,200 million Rm. It is a most favorable sign that this equalization of export and import was brought about by an increase in the total volume of German trade and not by a concurrent decline of raw material import."

On the unfavorable side, Mr. Stallforth mentioned the fact that unemployment had been worse than in 1928, and that at the begining of the present month unemployed exceeded 1,250,000, while agricultural conditions have not materially improved and building construction has not increased although the great need of dwellings remains unchanged. The chief difficulty, he said, is the great need of capital, This need of capital has been felt most keenly during this year, particularly due to the limited capital inflow from abroad upon which Germany is still dependent. The spirit of business enterprise, he said, has been considerably impaired, and all plans of extension have had to be postponed, while internal loans are also difficult to obtain. With but slight interruptions, stock exchange quotations moved on a very low level throughout the year and in the fall they suddenly dropped to the lowest levels since 1926 and have not since recovered in any substantial degree. Conditions in the money market have been rendered more difficult by the constant demand for capital by the Reich and the municipalities. In this respect, Mr. Stallforth thought that Germany can do much to improve the situation by reducing the costs of public administration as much as possible. Financial reform is, after the ratification of the Young Plan perhaps the most difficult task which Germany is confronted with. If based on sound and farseeing principles, this reform will signify a new stimulus to all branches of industry.

Concerning other European countries, Mr. Stallforth said that France is in a strong financial position due to recent gold purchases, although Paris has not as yet regained its former importance as a financial center. Industry is in full swing and unemployment is not a problem, while Italy works energetically to strengthen her position on the Mediterranean and among the Balkan States. He added that it was remarkable that the psoition of those countries formed from the former territory of Austria and Hungary has strengthened while Czechoslovakia as well as Hungary show improvements.

Continued Restricted Diamond Cutting in Belgium.

The diamond-cutting industry has decided upon a reduction of 50% in the output in January to prevent overproduction, says a Central News cablegram from Brussels Dec. 30 to the "Wall Street News." The limited output in December was referred to in our issue of Dec. 14, page 3720.

Stock Market Crash and Tariff Bill Blamed by Antwerp for Slump in Demand for Diamonds.

In its issue of Dec. 29, the New York "Times" prints the following special correspondence from Brussels Dec. 12:

M. Lipschutz, President of the Antwerp Diamond Club, says that the present slump in the diamond trade is due to circumstances which have arisen in the United States, which takes 60% of the output of Antwerp. Only 1% of the cut diamonds remain in Belgium, the remainder being exported.

The slump in Wall Street and the tariff bill are elements in reducing the demand from the States. Jewelers there naturally wish to avoid laying in stocks, paying the higher duty, when by waiting they may secure them at the lower rate.

In Antwerp there are 5,000 master diamond cutters, merchants and travelers, and a similar number is found at Amsterdam. These two centres are responsible for nine-tenths of the trade of cutting precious gems. On Dec. 19 the Antwerp master cutters will hold a meeting to consider the effects of closing down the works for fifteen days, which has thrown 25,000 syndicated workers and perhaps 10,000 non-syndicated earning $14,000,000 in wages annually out of employment. As Amsterdam has worked half time during this month stocks will be considerably reduced.

No Drop Expected in Diamond Prices—Stock Depression and Retarded Demand Will Not Affect Industry, Importer Says—Production Reduced.

Despite a sharp falling off in the demand for diamonds after the stock depression, diamond prices throughout the United States will remain firm, according to Jerome B. Katz of Katz Brothers & Aul, diamond importers, 20 West 47th St., New York, according to the "Times" of Dec. 31, from which we take the following:

Admitting that the New York market has been quiet for the past two months, Mr. Katz said: "Immediate and effective curtailment of production by the diamond syndicate abroad, which practically controls the world output, has maintained and will continue to maintain the price levels." To support his statement he made public a report received by his house from the diamond market in Europe which said:

"The curtailing of production helps the diamond trade through a quiet period. Whereas we see in other lines of business forced sales at strongly reduced prices, our trade is able to regulate the supply in proportion to the demand. It is true that the demand is not large at present, but, on the other hand, the production is so small that within a short time a scarcity of some articles will be perceivable. The co-operation between Amsterdam and Antwerp cutters is a very rejoicing fact, and without any doubt also all rough producers are doing their best to make the present sound situation of the diamond market a permanent one.

"The demand for goods is still small. Prices are keeping up very good."

Recent news dispatches from Brussels reported that employers' and workmen's organizations in the diamond-cutting industry in Belgium had decided to curtail the output of stones 50% during January. During December the diamond works in Antwerp did little work and it was estimated that in Belgium 32,500 persons were idle in consequence, with an estimated wage loss of $400,000.

"It is not true," Mr. Katz said, "that it will be to the advantage of prospective diamond purchasers to wait in anticipation of a fall in prices. The opinion seems common in the trade, however, that this impression on the part of the public is to a considerable extent responsible for the slow retailing of diamonds at present.

"Furthermore, it should be noted," he continued, "that retail sales of the more costly diamonds have been affected more than the sale of the smaller stones."

Diamonds are not manufactured articles subject to style changes and are, therefore, subject to stringent curtailment, Mr. Katz pointed out.

Austria Awaiting Loans from Abroad—Believes That 1930 Will Bring Financial Relief to Central Europe.

The following Vienna cablegram Dec. 28, is from the New York "Times":

In well-informed financial circles of Austria, the issue of a new foreign loan for $100,000,000 for which negotiations with Morgan are believed to have been already resumed, is considered the cardinal point in the Austrian economic situation for 1930. Austria, whose national debt amounts to $300,000,000, which has not obtained a foreign loan since the League of Nations loan, is suffering severely from want of capital, which the foreign loan is designed to relieve.

In the opinion of leading financiers, 1930 will be marked for the whole of Central Europe, including Germany, by measures which will make possible new savings and accumulations of working capital, and stop excessive taxation on production.

Equitable Life Assurance Society Loses Plea in Russian Suit—Appellate Division Rules Company Has No Valid Defense Against Claimants on Policies.

A decision by the Appellate Division Dec. 27 in test cases brought against the Equitable Life Assurance Society on an assigned claim by Russian policyholders to recover the cash value of their policies because of the liquidation of the insurance company by the Soviet Government holds that the insurance company has no valid defense to the action and strikes out the important points relied upon in the answer. The foregoing is from the New York "Times" of Dec. 28, which also had the following to say:

The decision, it was said yesterday, affects more than 2,000 actions in which the policyholders, many of whom are still in Russia and were unable to prosecute their claims here, had assigned the policies to G. Frank Dougherty. They are said to involve about $5,000,000.

Two of the cases before the Appellate Division yesterday were heard by Supreme Court Justice Cotillo, who denied an application by the plaintiff's attorneys, Englehard, Pollak, Pitcher & Stern, to strike out the answer and granted an application by the insurance company to dismiss the complaint.

Justice Cotillo held that when the Soviet Government liquidated its Russian branches the Equitable Life lost all its assets in that country and was no longer liable to any of the Russian policyholders, who, he ruled, had to rely on the Russian assets in taking out their policies. Justice Cotillo held that the foreign policyholders should not be permitted to enforce their contracts at the expense of the American policyholders unless some clear reason was shown.

The Appellate Division reversed the decision on the ground that the Court of Appeals and the Appellate Division had previously decided in actions against the New York Life Insurance Co. and in suits against American banks that the Russian claims were valid. The New York Life Insurance Co. settled the claims on its policies after the decisions in question were made.

Stabilization of the Czechoslovak Crown.

Supplementing the text of the newly enacted law of Czechoslovakia, for the stabilization of the crown (given in our issue of Dec. 28, page 4062) we take from the Jan. 1 Monthly Review of the Federal Reserve Bank of New York, the following summary of the essential provisions of the new law:

The Czechoslovak crown, which has had de facto stability at around \$0.0296¼ for more than five years past, became legally convertible on the gold exchange standard by the passage of a parliamentary Act on Nov. 7, which went into force on Nov. 27 1929. This Act provides:

1. That the Czechoslovak crown shall have a gold content of 44.58 milligrams of fine gold equivalent to \$0.02962853, or approximately Kc. 33.75 to the dollar.
2. That the National Bank of Czechoslovakia shall assume the maintenance of the exchange value of its notes at the legal parity, buying gold in minimum quantities of 12 kilograms of fine gold (about \$8,000, or the customary "export bar") and converting its notes into gold coin, gold bullion, or gold exchange, at its option, in minimum amounts equivalent to 12 kilograms of fine gold.
3. That gold coins 900-1000 fine of 100 crowns value shall be minted, the 100-crown piece to be known as the hrivna and put into circulation at a future date not yet determined.
4. That the National Bank of Czechoslovakia shall maintain a reserve of gold and foreign exchange equal to at least 25% of its total notes and sight liabilities at the end of 1929*, 30% at the end of 1930, and 35% at the end of 1935 and thereafter, one-half the reserve to consist of gold coin or bullion.
5. That the present share capital (\$12,000,000) of the National Bank be converted into Kc. 405,000,000, and the Bank be authorized to increase its capital, if it so desires, to Kc. 607,500,000 (equal to \$18,000,000).
6. That when the State note debt to the Bank, which is now Kc. 3,780 million, has been reduced to Kc. 1,000 million, the Bank shall be authorized to discount government bills up to a total of Kc. 200 million per annum, after endorsement by a banking institution, such temporary advances to be repaid by the end of March of the following year.
7. That the Bank is authorized "to participate in international financial and economic institutions and arrangements of monetary importance."

* On Dec. 7 1929 the ratio was \$38.9%.

Latin-America Bonds' Status—Various Factors Responsible for Unsettlement—Position of Argentine Issues.

The following is from the "Wall Street Journal" of Dec. 21:

The year's fluctuations in principal South American bonds have been the cause of some apprehension on the part of the large number of holders in the United States. Various unsatisfactory developments in the South American situation over the past year have contributed to bringing about steady liquidation of these issues.

While noticeable unsettlement in the South American list has existed for some time the recent loss of gold by Argentina resulting in closing of the conversion office and termination of gold exports has produced marked weakness in Argentine bonds. In view of the premier position among South American obligations occupied by Argentine issues this weakness served further to unsettle the general Latin American list.

Banking interests thoroughly familiar with the Argentine situation have reiterated their confidence in the country's economic stability and stress the fact that temporary abolition of the gold basis in no way affects the security underlying Argentine external obligations. The bonds are payable in dollars and annual interest and amortization charges on the entire American held external debt involve a relatively small exchange operation when compared with total Argentine payments in dollars during a yearly period.

Position of Argentine Issues.

The recent reaction in Argentine issues is regarded as psychological. Many individuals misinterpreted the significance of recent events and decided to liquidate. Furthermore, investors have been led to understand that Argentine obligations were the strongest in South America and many have felt that outstanding weakness in these issues must mean an adverse situation. The sharp recovery in Argentine bonds on Thursday was the result of buying by interests confident as to the fundamental soundness of these bonds, which could be purchased at their lowest prices in two years.

It is of interest to note that between 1914 and 1927 the Argentine conversion office was closed, which means that the country was not on a gold basis. However, between 1923 and 1927 about \$226,800,000 of Argentine external bonds were sold in this market. In fact, in January, 1923, practically seven years ago, a \$40,000,000 issue of Argentine Government 6% bonds was sold through New York bankers at 96½, considerably above the levels at which these bonds have been available in recent sessions.

Altogether Argentine has about \$270,000,000 of external bonds outstanding in the American market, these issues with one exception bearing 6% coupons. Decline in gold value of the peso should normally restrict imports while stimulating exports, thus working toward a more favorable trade balance. For the past several years Argentine has established annually a substantial balance of exports over imports.

Coffee Situation Reflected.

Continued irregularity has marked bonds of toher South American countries although some of these issues are moderately above their low levels for 1929. Bonds of important coffee producing countries such as Brazil and Colombia have been under pressure for some time, reflecting the position of the coffee industry. There seems to be little likelihood of immediate improvement in the coffee situation although measures already have been adopted by the Coffee Institute of Sao Paulo, Brazil, for liquidation of large stocks of this commodity withheld from the market in recent years for price stabilization. It was knowledge of these large withholdings accomplished on borrowed money together with a bumper crop in 1928 and reports of a still larger one for 1929 which precipitated the wholesale selling of coffee futures during October. Since establishment of the lows there has been little improvement in coffee prices.

This has naturally meant severe reduction in Government revenues for coffee producing countries and undoubtedly some budget adjustments will be necessary in the coming year. It has undermined the confidence of many investors who have sold bonds of these countries at depressed levels.

Bankers familiar with Brazilia nconditions have not recommended to customers liquidation of these issues at current levels. Brazil has done no major financing in this market for a long time and economically enjoys greater diversification than the smaller countries.

Colombian Bonds Weak.

Colombian bonds had been declining for some time prior to the coffee debacle. Various unfavorable factors in the Colombian situation such as an uncertain petroleum policy and questionable economy with which much of the money borrowed in the United States has been expended had already influenced an adjustment in the credit rating of that country. Combination of tight money in the United States and further realization of the extent of Colombia's borrowing in recent years militated against further advances this year, which in turn caused suspension ot public improvement programs already initiated. This in turn caused considerable unemployment and led to several communistic uprisings. Coming upon these develupments the coffee depression has only exaggerated an already delicate situation. Colombian bonds have been weak lately more from lack of buyers than because of volume of liquidation.

Decree Authorizing Acceptance by Argentina of £5,000,000 Loan in London.

Under date of Dec. 31 Associated Press advices from Buenos Aires stated:

A Government decree was issued to-night accepting a loan of about \$25,-000,000 from the London bankers, Baring Brothers Co. and Morgan, Greenfell Co. The loan is for one year and is not renewable. The interest rate is 5¾%, with a commission of one-half of 1%. Negotiation of the loan was announced several days ago.

A reference to the above appeared in our issue of Dec. 28, page 4063.

Loan of \$100,000,000 Rumored in Argentina.

From the New York "Times" of Dec. 29 we take the following Associated Press advices from Buenos Aires Dec. 28:

The newspapers Razon and Prensa to-day published rumors that the government was momentarily expected to announce a \$100,000,000 loan from American bankers "to meet various pending obligations."

Financial circles here had no information about the loan, but it is common knowledge that President Irigoyen recently asked American and British bankers to submit their terms for a loan of £5,000,000 (about \$25,-000,000).

La Epoca, the government organ, did not publish the rumor.

In its comments the "Times" said:

The report that the Argentine Government had about concluded negotiations with a New York banking group for a loan of \$100,000,000 was not confirmed here yesterday by bankers who have brought out Argentine bond issues in the past. Bankers familiar with the situation said that in view of the present unsettlement in Argentina due to the closing of the gold exchange office in Buenos Aires, which is equivalent to the country leaving the gold basis, the immediate present might not be the most propitious time for the offering of such a loan. In some quarters it was admitted that conversations had been held with the Argentine Government.

The Argentine Government concluded a loan of £5,000,000 in London a few days ago with Baring Bros. & Morgan, Grenfell & Co. interests.

Peru Edict on Currency Covers Local Deals Only.

Clarification of the recent Peruvian decree relating to the settlement of business transactions in Peruvian currency has been issued by the Government, according to dispatches received, Dec. 28, by the Finance and Investment Division of the Department of Commerce says Washington advices Dec. 29 to the New York "Journal of Commerce" which adds:

The rectification, according to the Division's information, prohibits the specification of foreign currency settlements in future sales and business contracts made in Peru and having effect only in that country. The decree as revised in this sense is taken by the business community to exempt import and export transactions and to allow free movement of capital as heretofore.

Though full details are not yet available, the present interpretation, according to the division, seems to limit the operation of the whole decree to local transactions. Apparently the purpose is to prevent the practice of quoting in terms of foreign currency prices on domestic goods or other goods now in stock, thus creating a lack of confidence in local currency.

Mexican Bondholders Protest—Publications Say that They Want Payments to International Bankers' Committee Stopped.

The "Wall Street Journal" of Dec. 30 reported the following from Mexco City:

"El Universal Grafico" says Mexican Government has been requested, in communication through Bank of Mexico, by dissatisfied holders of Mexican bonds, that payments to international bankers' committee be stopped.

These bondholders, who, according to statement in "Grafico" charge their interests have not been protected by the International Committee, have formed the Mexican Preferred Debt International Protective Association with offices at 49 Broadway, New York. The bondholders charge, according to "Grafico's" account, that since 1921 the International Committee has received from the Government \$43,278,000, of which \$32,900,000 was distributed to holders of National Railways of Mexico bonds and that these creditors represent only a part of Mexico's creditors. Of the balance of \$10,378,000, it is further charged \$5,000,000 was retained by the International Committee for "expenses and compensations," and remaining \$5,378,000 was allegedly distributed by the committee to no advantage. Bonds involved are: Government preferred 5%, 1899; 4% 1910; 6% series A 1913. The dissatisfied bondholders desire to deal directly with the Mexican Government.

Swiss Loan of 1920 Negotiated in United States to be Repaid Jan. 1 1931.

Associated Press advices from Berne, Switzerland, Dec. 27, stated:

The Federal Council decided to-day that the Swiss loan of 1920, negotiated in the United States, should be repaid on Jan. 1 1931.

The conditions carried a clause that the loan could be repaid in 1931 at 105 or in 1940 at par. The amount, \$25,000,000, will be redeemed in 1931 at 105.

Australian Government's Plans For Conversion Loan.

From the New York "Times" of Jan. 2 we take the following:

According to reports from London yesterday the Water Board of the City of Sydney, Australia, has been unable to negotiate a loan in New York, following closely on the futile efforts of four other Australian public bodies to float loans here at this time. In this regard, it is understood that the way is being left clear for an Australian Government conversion loan of about $100,000,000 in February or March. It is understood that such correspondence as has taken place between Australian officials and New York bankers has not been of a very definite nature since the bankers prefer to wait until the trend of the bond market of 1930 is more clearly defined before entering into actual negotiations for such a loan.

Australia to Control Gold—Commonwealth Bank Authorized to Acquire Metal and Regulate Export.

Under the above head the "Wall Street Journal" of Dec. 28 reports the following from Sydney:

The most important action in finance which the new Australian government has taken since it assumed office is the introduction of a bill authorizing the Commonwealth Bank to acquire and control all gold in Australia and to regulate the export of gold in consultation with the Treasurer. Bill, in its proposal for the pooling of gold reserves, follows the lines of a measure passed in England giving the Bank of England the same powers.

British practice has been to make notes inconvertible into gold coin. This has not been provided in the Australian measure because export control has been established and this provides sufficient protection.

In introducing the bill, E. G. Theodore, Treasurer, stated the matter was urgent because of the exchange position and because of the attack that was being made on the gold reserves of the Commonwealth Bank. In view of the heavy rate of telegraphic transfers individuals and institutions in Australia found it much cheaper to export gold themselsve.

Gold Reserves Threatened.

At present the Commonwealth Bank has no power to refuse specie payment and the bank is apprehensive of what might happen if the demand for gold continues. Mr. Theodore mentioned that the Chairman of the Bank had told him that one large importing firm might need $10,000,000 for its own requirements and that if such a demand is extended, it will bring the Commonwealth Bank's gold reserve to a low ebb.

Banks had been exercising control over importing interests by making it more difficult to get credits in London. But at present it is not possible to exercise control sufficient to prevent commercial houses from shipping gold themselves. There is no purpose served in merely mobilizing gold unless there was also some control over export from Australia.

Mr. Theodore stated that there was $240,000,000 in gold in the hands of the banks and other institutions of Australia. He expressed the view that the bill would greatly strengthen the Commonwealth Bank and give it facilities for dealing with the foreign exchange position.

Commonwealth Bank's View.

The course proposed in the bill had been strongly recommended by directors of the Commonwealth Bank, whose Chairman, Sir Robert Gibson, has written a letter to the Prime Minister, J. H. Scullin, on the subject. The following extracts from the letter will be found of interest as throwing considerable light on the financial position of Australia:

"For some considerable time past, the board has viewed with much disquietude the general financial position, more especially its aspect as regards the situation respecting the availability of Australian credits in London. The requirements of Australia in London have been met from two sources of supply, namely, through relization of exports from Australia, and from public borrowing by Australia on the London market. The funds so made available have been used to pay for imports and discharge interest and debt obligations accruing in London.

"A stable exchange postion as between London and Australia can only be maintained by keeping the financial balance as between Australia and London on an even keel. Owing to unfavorable borrowing conditions in London, reduced values in exports from Australia, and a large reduction in wool values, a steady adverse drift has been operating against accumulation of funds in London.

"This has been met from time to time by adjusting exchange rates as between London and Australia, so as to operate adversely against imports and in favor of exports."

Present London Rate Above Gold Point.

Sir Robert Gibson added that the present rate of exchange between Australia and London is above "gold point," and it is cheaper to export gold from Australia to London than pay the high exchange.

The Chairman explained the crisis which prompted the board of the Bank to recommend the course which Government has now taken. He stated: "A position arises where those who require London credits, and are unable to obtain them through the usual banking channels, may present notes at the Commonwealth Bank, obtain gold against the notes, and ship it overseas to obtain outside credit. The board now finds itself definitely faced with proposals which must have the effect of depleting the reserve of gold, and taking the control of the situation out of the board's hands."

Sir Robert expressed the opinion of the board that the last resource would be any course which might mean even temporary departure from the operation of the gold standard on the part of Australia. Such a measure would reflect most adversely against Australia in oversea credit and have a most serious effect upon the ability to raise loans abroad.

Australia Faces Increased Taxes—Treasurer Proposes Higher Customs Duties and Income Levy.

E. G. Theodore, Treasurer of Australia, in the new Labor Government, stated in his budget speech that in some important instances the preceding government had understated expenditure requirements and overestimated probable revenue. Sydney advices published in the "Wall Street Journal" of Dec. 30 in reporting this, said:

Departmental officials found that the estimated receipts from customs revenue would be reduced by $2,500,000; income tax by $1,500,000, and land tax by $1,000,000, a deficiency in revenue of $5,000,000, raised by smaller items to a total of $5,270,000.

The Labor Party had a mandate to remove the increased amusement tax which had been proposed by the former government, amounting to $3,200,000. Its declared policy was an important issue at the election and was approved by the electors. Added to the shortage inherited from his predecessor, the revenue deficiency Mr. Theodore had to face was $8,470,000.

Mr. Theodore also found that the former Treasurer had underestimated war pensions and other services by $970,000, old age pensions by $1,500,000 and the estimated surplus on the operations of the Post Office Department by $400,000. The cost of the elections, $525,000, was an additional obligation to be met.

Additional $10,350,000 Revenue Needed.

The only material reduction in expenditure the new government decided to make as a matter of policy was $750,000 for defense. A few other minor items of expenditure had been underestimated, and the total increased expenditure, coupled with the shortage of revenue, brought the total the Treasurer had to provide for to balance his accounts to $10,350,000. He proposed to meet this by increased customs and excise duties amounting to $6,000,000 and by increased income tax amounting to $4,425,000; providing a surplus of $75,000.

The following table shows the original taxation estimates, the shortages to be met, and the revised estimates:

Sources of Revenue—	*Original Estimates.*	*Shortages.*	*Revised Estimates.*
Customs & excise	$218,750,000	$2,500,000	$222,250,000
Income tax	50,000,000	1,500,000	52,925,000
Land tax	14,000,000	1,000,000	13,000,000
Estate duties	9,500,000	------	9,500,000
Amusement tax	5,000,000	3,200,000	1,800,000
Total taxation	$297,250,000	$8,200,000	$299,475,000

In dealing with the tariff proposals, Mr. Theodore made it clear that although the new duties will result in increased customs receipts which will benefit the current year's revenue, they have been imposed with the primary object of protecting Australian industry. The new rates cover a wide ground, including almost every manufacturing group, and raw materials such as gasoline and timber in which United States manufacturers and business interests generally are interested. The increases in many cases are severe and undoubtedly will affect America's trade with Australia adversely.

Increased Income Taxes Proposed.

The income tax proposals comprise a supertax of 20% on the existing rates for companies and a graduated super-tax on the taxable incomes of individuals ranging from 10% on taxable incomes from $1,005 to $7,500; 15% on taxable incomes from $7,505 to $15,000; and 20% on taxable incomes of $15,005 and upwards.

Discussing these taxes, Mr. Theodore stated: "To comprehend clearly the relative burden of taxation and the real incidence of its varying forms, it is necessary to treat all taxes as being deducuions from income, as indeed they always are in the last resort. By this means our interest can be sharply focussed on the crucial issue—what incomes have and what have not an ability to pay. The Government has kept this doctrine clearly in mind in formulating the super-tax upon incomes.

"The taxes which can be applied most equitably to the varying capacities of the individual taxpayers are unquestionably direct taxes. The administration of the present income tax law in the last few years has brought to light many anomalies and defects. In order to cure these and to simplify the law as far as practicable, it is intended to submit to Parliament early next year an amending Income Tax Assessment Bill."

Proposed Cotton Co-Operative Corporation Approved By Federal Farm Board.

The Federal Farm Board announced on Dec. 31 that the subcommittee on organization of the $30,000,000 national cotton co-operative has finished its work, and the charter and by-laws prepared by the subcommittee have been approved by the Farm Board. As was indicated in our issue of Dec. 14, page 3724, plans for the creation of a Central Co-operative Marketing Organization were approved at a joint conference in Memphis, Tenn., of the Federal Farm Board and directors of the fifteen State Co-operative Associations. In Washington on Dec. 27 the subcommittee on organization undertook the completion of the charter and by-laws, starting its work after a short conference with Carl Williams, of the Federal Farm Board. The Board's announcement of Dec. 31 says:

S. L. Morley of Oklahoma City, Okla., Chairman of the subcommittee, will call a meeting of the general committee to be held at the offices of the Federal Farm Board in Washington on January 9. At this meeting of the general committee, the documents prepared and tentatively approved will be submitted for final action. If approved, the charter will be immediately filed in Delaware, a stockholders meeting will be held at once, officers elected and the corporation made ready to begin its operations. It is expected that all of these details can be completed on or before January 15.

The plans for the new corporation closely follow those adopted at a general meeting of cotton co-operatives of the South which was held in Memphis, Tenn., on December 10 and 11. On a basis of present expectations, the new corporation will immediately include as member stockholders the state cotton co-operatives associations of North Carolina, South Carolina, Georgia, Alabama, Mississippi (short staple), Tennessee, Arkansas, Louisiana, Missouri, Oklahoma, Texas, Arizona and California, representing an immediate marketing size of approximately one million bales of cotton.

The selection of an official name for the new corporation will be made by the organization committee in its meeting in Washington on January 9. Selection of headquarters for the general offices of the new co-operative will also be in the hands of the general committee at that time. Chairman Morley's subcommittee has recommended that four cities, Dallas, New Orleans, Memphis and Atlanta be considered and that spokesmen for these cities should be invited to come before the general organization committee to present their claims.

Neither the cotton subcommittee nor the Federal Farm Board is ready to predict when actual business operations of the new national co-operative will begin.

In addition to Chairman Morley, the following members of the subcommittee and Frank Burford of Oklahoma City, counsel for the subcommittee, were in conference with the Farm Board:

Harry Williams, Texas Farm Bureau Cotton Association, Dallas, Tex.

N. C. Williamson, Louisiana Farm Bureau Cotton Growers Co-operative Association, New Orleans, La.

Allen Northington, Alabama Farm Bureau Cotton Association, Montgomery, Ala.

U. B. Blalock, North Carolina Cotton Growers Co-operative Association, of Raleigh, N. C.

Associated Press advices from Washington Dec. 27 said:

Broadly, the cotton corporation is to follow the general principles of the national marketing agencies set up for grain, wool and mohair and livestock, Mr. Morley said. It is to provide central marketing facilities and sales services to buy cotton and cotton by-products, to develop a centralized finance system and to lend money to its stockholding members. Each operation entails many ramifications, among which are the acquisition of physical facilities, the handling of cotton seed for planting purposes and the schooling of farmers to adjust production to prospective demand.

Further Associated Press accounts from Washington Dec. 28 had the following to say:

Carl Williams, cotton's representative on the Farm Board, interpreted the draft tonight as differing from the grain corporation in that local co-operatives will not be allowed to buy outright from their members. In the plan of the $1,000,000 North Pacific Grain Growers' Co-operative Association farmers can sell on a cash basis to their local co-operative, taking the day's price prevailing at the time of delivery.

"State laws," Williams says, "prohibit such practice on the part of cotton co-operatives. However, the individual farmer can sell on a spot market by delivering his cotton to the central organization.

"If he sells directly through his local co-operative, which turns the cotton over to the corporation for marketing, he has one of two choices. Either he accepts a certain per cent of the current cash value and allows his cotton to go into a seasonal pool, to be sold at the discretion of the corporation, or he sells on an optional basis, taking a stipulated per cent of the value with the understanding that the remainder is to be paid, less storage charges, at whatever date he orders the cotton sold."

Federal Farm Board Denies Reports That It Plans to Buy Bonds of Sunmaid Raisin Growers' Association.

A statement issued by the Federal Farm Board on Dec. 30 denied reports published in some Eastern papers to the effect that the Board has made an offer to buy the bonds of the Sunmaid Raisin Growers' Association. The Board's statement said:

The Farm Board has not purchased, and is not going to purchase, the bonds of Sunmaid or any other co-operative. Neither has it entered into any agreement as to what price shall be paid for the retirement of bonds of Sunmaid or any other co-operative organization.

The Board has agreed to accept any of its bonds Sunmaid may offer as part of the collateral for a loan of $4,000,000 to the association. The purpose of this loan is to protect the physical facilities and Sunmaid trade marks owned by this co-operative organization of California raisin growers. The Board has no interest in the acquirement by the association of its funds.

Federal Farm Board Approves Loan for Southern Idaho Bean Growers' Association.

The Federal Farm Board on Dec. 27 announced approval of a supplemental commodity loan of not exceeding $100,000 to the Southern Idaho Bean Growers' Association. The announcement follows:

The Federal Farm Board announces that it has approved an application of the Southern Idaho Bean Growers' Association, Twin Falls, Idaho, for a commodity loan of not exceeding $100,000 to supplement a loan of $250,000 from the Intermediate Credit Bank at Spokane, Wash. This loan will enable the association to make additional advances to its grower members. The Intermediate Credit Bank is making advances of not exceeding 60% of the market value of the beans and the supplemental advances from the Farm Board are not to exceed an additional 15% nor more than 1 cent a pound and the aggregate advances from both sources are not to exceed 5 cents a pound.

Federal Intermediate Credit Bank of Spokane Reduces Rates on Loans from 5½ to 5%.

The Federal Intermediate Credit Bank of Spokane announced Jan. 1 that effective at once its loaning rate would be cut from 5½ to 5%. Associated Press accounts from Spokane reporting this said:

The reduction was described as a New Year's greeting to the agricultural and live stock industries," by E. M. Ehrhardt, President of the Bank.

The reduction, he said, was the result of a "general softening of short-time interest rates, and an improvement in the debenture market which has enabled the bank to sell its debentures on a more favorable basis."

Chester H. Gray of American Farm Bureau Federations Sees Move to Force Grain Prices Lower—Predicts Exchanges Will Wage Campaign Testing Federal Farm Board.

Reiterating the assertion made Dec. 26 by Senator Gerald P. Nye of North Dakota that the battle between the Federal Farm Board and the grain trade has been transferred from round table discussion to the wheat markets of the world. Chester H. Gray, Washington representative of the American Farm Bureau Federation, declared on Dec. 27 that the grain exchanges in the next few months may be expected to wage a tremendous battle in the world's wheat exchange to force the wheat market price down. The New York "Journal of Commerce" in stating this in Washington advices Dec. 27, continued:

Farmers throughout the country will follow the trend of events closely, Mr. Gray asserted, because the outcome will reveal whether the Farm Board is successful in revamping the marketing machinery to give producers and consumers the benefit of rich profits now collected each year in commissions by middlemen. He predicted that if the board wins a clear victory in this fight, farmers in all parts of the country will swarm into co-operative associations to share in the benefits of farm-owned and farm controlled marketing agencies.

Liverpool Weakness Factor.

It is pointed out that, though wheat prices rebounded after the Farmers' National sales agency posted its odds, they slumped back today nearer the loan figure. This relapse, it was emphasized, is attributable to weakness on the Liverpool market, which has failed to respond to domestic price advances in the United States. The market situation is regarded as interesting in view of Senator Nye's charges that the grain trade is fighting the Farm Board by manipulating the world price at Liverpool.

So far as the Farm Board is informed, the Farmers' National Grain Corporation, although bidding for wheat at the loan value, has been able to buoy up the price without actually purchasing a single bushel of grain.

Following declines in the world wheat price at Liverpool a week ago the Grain Corporation announced that it was going into the American market to buy wheat.

The purchases were to be made, it was said, at the amount being loaned to co-operatives by the Federal Farm Board, $1.25 at Minneapolis and $1.18 at Chicago. At the Farm Board offices here it was made known that only so much buying would be done as might be necessary to protect the loan value fixed by the board.

Bids were posted in the grain exchanges and, according to Farm Board advices, nothing more was necessary. The sensitive wheat market responded at once. Whereas prices had been about 2 cents below the lending figure, they rebounded to several cents above that price.

Rise and Fall of Tobacco Growers' Co-Operative Association of Virginia, North Carolina and South Carolina.

The story of the rise and fall of the Tobacco Growers' Co-operative Association of Virginia, North Carolina and South Carolina, the membership roll of which numbered 96,000 tobacco growers in the three States, is told by John J. Scanlan and J. M. Tinley of the United States Department of Agriculture in a publication issued by the Department. The publication is Circular No. 100-C, "Business Analysis of the Tobacco Growers' Co-operative Association," copy of which may be obtained free from the Office of Information, Department of Agriculture, Washington, D. C. These investigators, attached to the Division of Co-operative Marketing, which was then a unit in the Bureau of Agricultural Economics, Department of Agriculture, but has since been made a part of the organization of the Federal Farm Board, made an extensive study of all the records of the tobacco co-operative from the membership drives that caused farmers by the hundreds to sign contracts with the association for the delivery of their crops, to the appointment of receivers in bankruptcy for the association. Their report, as given out Dec. 23 by the Department of Agriculture, says:

The association was incorporated Feb. 9 1922, with the main office at Raleigh, N. C. Relatively low prices for tobacco in 1920 following high prices during the World War, together with a general dissatisfaction with the auction-floor system of selling tobacco, and encouragement from some men who believed that relief from the conditions then existing could be secured through farmers' co-operative associations, were the principal factors which led up to the creation of the association. Nearly 96,000 tobacco growers signed contracts to deliver their tobacco to the association during the four years of its operation.

The association attempted to secure delivery of over half of the Virginia sun-cured, Virginia dark-fired, and flue-cured types of tobacco grown in the three States in which it operated, but in 1922, instead of handling the anticipated 50 to 60% of the crop, it received only 35.4%. In 1923 the receipts decreased to 28.5%; in 1924 to 22.9%, and in 1925 to 14.6%. In June 1926, at the end of its fourth year, after receiving a total of over 531,000,000 pounds of tobacco valued at over $100,000,000 from its members, the association was put in the hands of receivers.

The association had failed to meet the expectations of its members, and was discredited throughout the tobacco belt. Although financially solvent, it had failed as a marketing organization. Many factors contributed to this failure, but it is difficult to assign to any of them a definite rank among the causes of failure.

The factors or causes of failure may be placed under four general headings: (1) Conditions among tobacco growers, (2) policies and practices during the organization of the association, (3) mistakes in policies and in management, and (4) market conditions and commercial interests unfavorable to the co-operative marketing of tobacco in the tri-State area.

Disloyalty among the members was rampant from the beginning of the association, and membership defections increased as the years passed. This failure of the members—whether voluntary or involuntary—to live up to their contracts was undoubtedly one of the most important causes leading to the failure. This disloyalty, especially during the first years, may be attributed largely to the economic, social, and educational conditions of the tobacco farmers in the tri-State area. The percentage of tenancy is very high; tobacco is often the only cash crop; credit facilities are limited and most unsatisfactory. The growers are both whites and Negroes, and many have little education and a relatively large percentage are illiterate.

They were, with few exceptions, inexperienced in co-operative marketing and had little understanding of its principles, possibilities, limitations, and necessities. These conditions among a large proportion of the farmers made members peculiarly susceptible to the lure of higher cash prices prevailing on the open warehouse markets and to the insidious and effective attacks of the opponents of co-operative tobacco marketing. The low initial advances at first, and later the delay in making further advances and final settlements, served to aggravate a situation which was already distressing, partly because of the heavy indebtedness resulting from the unsatisfactory prices of tobacco in 1920 and 1921, and partly because of the higher standard of living acquired during the war years. It has been maintained by many persons that the faith and loyalty of the members were destroyed by the many evidences of mismanagement and by alleged unwise or dishonest policies of the officials and directors.

The members were allowed, if not led, to believe that an association would have virtually monopoly control of the tri-State tobacco situation. Extravagant promises and promises not possible of fulfillment were made. Contracts not revocable resulted not only in non-delivery of tobacco but in open antagonism of those who wished to be legally released from their contracts. Many mistakes by the management were due to the inexperience of directors and officials; the management was extravagant in purchasing and operating warehouses, and in employing personnel. There was much opposition to the association from those who would be injured financially if the association were successful.

But in spite of its failure, and in spite of some of the temporarily harmful effects, the association has to its credit many accomplishments, some of which will have a lasting and beneficial influence upon the conditions and future of the tobacco growers of Virginia and the Carolinas.

There is reason to believe that a new organization, or organizations, will eventually be formed in the tri-State area, built upon the principles of service, stability, and economy for both the tobacco growers and the tobacco manufacturers, and with co-operation between these two groups instead of opposition.

Organization of Detroit Mortgage Bankers' Association.

Detroit bankers and realtors prominent in the mortgage loan field have organized the Detroit Mortgage Bankers' Association, according to an announcement by Bart H. Manning, Vice-President of the Union Trust Co. of Detroit, who is Chairman of the Program and Public Relations Committee of the new group. At the organization meeting held Dec. 19, Andrew Malott, Vice-President of the Guardian Trust Co., was elected President, Richard G. Lambrecht of the Lambrecht Kelly Co., Vice-President, and Joseph Brandt, Vice-President of the Fidelity Trust Co. was made Secretary and Treasurer of the new association. The foregoing, together with Bart H. Manning of the Union Trust Co., Norton Miller of the Detroit Trust Co., Harry Hanson of the Bankers Trust Co. and Harry H. Fairchild of the Homer Warren Co., constitute the Board of Governors of seven who will have chief responsibility for the administration of the Bankers' Association. On Dec. 20, the newly elected Board of Governors met at the Guardian Trust Co. to plan the national convention of mortgage bankers, which will be held in Detroit in September, 1930. Representatives of 500 institutions from 40 States will attend this annual gathering.

Outstanding Brokers' Loans on New York Stock Exchange Drop to $3,989,510,273 Dec. 31—Decline $27,088,496 in Month.

Continued decline is shown in the outstanding brokers' loans on the New York Stock Exchange, the Dec. 31 figures of combined time and demand loans aggregating $3,989,510,273. These figures, which were made available yesterday (Jan. 3) by the Stock Exchange, compare with $4,016,598,769 on Nov. 30. The peak figure was reached Sept. 30, when the total was $8,549,383,979. The Dec. 31 total is made up of demand loans of $3,376,420,785 and time loans of $613,089,488. The following is the statement issued yesterday 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 Dec. 31 1929, aggregated $3,989,510,273.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$2,882,622,226	$487,062,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	493,798,559	126,027,488
	$3,376,420,785	$613,089,488

Combined total of time and demand loans, $3,989,510,273.

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, covering the period from January 1926 to December 1928, were given in our issue Dec. 7 1929, page 3570. In the following we show the record for each month of 1929:

1929—	Demand Loans.	Time Loans.	Total Loans.
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
Apr. 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
Dec. 31	3,376,420,785	613,089,488	3,989,510,273

State Senator Hastings of New York to Press for Action by Legislature for Inquiry into Stock Market Operations.

According to the New York "Times" of Dec. 29 New York State Senator John A. Hastings renewed on Dec. 28 his demand for a Commission to study the stock market by making public a letter dated Dec. 21 to Governor Roosevelt, asking why no action had been taken on a similar letter of Nov. 15. The "Times" said:

In his latest communication he attacks the practice of short selling and the readiness of banks to lend money for speculative purposes.

"I should feel remiss in my duty as a State Senator and as a member of the Senate Banking Committee were I to fail to press my plea for the creation of a new commission to study the ramifications and machinations of a system so close to the public interest and general prosperity as is the stock market," he wrote. He went on to quote opinions of Charles Evans Hughes when Governor; of Seymour L. Cromwell when President of the New York Stock Exchange; Myron H. Clark, when Governor in 1856, and a recent statement of Dr. Benjamin M. Anderson, Economist of the Chase National Bank, to show that undesirable conditions existed and that they had long been recognized.

Makes Plea for Regulation.

He criticized the practice of trading when the ticker was far behind, and continued: "It has ofttimes been said that an association or institution—like a stock or commodity exchange—whose influence is as great and at times greater even than that of the Government, that has within it the power to enhance the value of one security or depress the value of another, and to which the State and Nation pay so much recognition, should not be permitted to carry on its operations without some safeguard for the public welfare."

He urged the licensing of brokers, and the bringing of investment trusts "within the supervisory and regulatory powers of the Superintendent of Banks."

"It has become the practice among brokers to lend stocks to 'short sellers' so that the latter might make delivery to cover their commitments," he declared. "A committee appointed by you may well consider the soundness of this 'stock lending' and the desirability of recommending the passage of a law prohibiting it."

Hits at Credit Extension.

He asserted that "it goes without saying that the prodigious speculating in the stock market of recent times would have been utterly impossible without the most liberal aid of the banks in extending credit, in the form of call loans, to brokers." He quoted Dr, Anderson as saying that, "basically, our present troubles grew out of the excessively cheap money and unlimited bank credit available for capital uses and speculation. There is no intoxicant more dangerous than cheap money and excessive credit."

"I again urge upon your Excellency the appointment of a committee of reputable and outstanding leaders in the world of commerce and finance to undertake a serious and scientific study of this problem and of the multitude of influences at work, many of which are susceptible to the most flagrant and abusive manipulation," Senator Hastings wrote.

He declared he had received no response to his first letter, which had been referred by the Governor to George W. Davison, Chairman of the Bank Law Committee. He wrote that Mr. Davison had informed him he had written to Governor Roosevelt "at considerable length" concerning it.

Record Volume of Trading on New York Curb Exchange in 1929.

The year 1929 will go down in the annals of the New York Curb Exchange as a memorable year. Trading records were surpassed in all directions, particularly since last spring.

In reviewing the operations for the year the Exchange says in part:

According to the records, dealings aggregating 1,000,000 shares to over 3½ million shares per day have been almost in succession since April to the middle of October. Then, suddenly, on October 24, unprecedented activity developed and total sales shot up to 6,337,400 shares, followed on October 29, with a record total of 7,096,300 shares. Never before in history did the Exchange, or Wall Street in general, experience such active scenes as attended financial operations on the above-mentioned two days and the trading machinery on the floor was so taxed it became necessary to close the market for two days, viz.: Nov. 1 and 2, and limited trading hours for several sessions thereafter in order to allow the proper clearance of commitments which had been previously made. Prior to the tremendous trading which developed in October, the two banner days on the Exchange were June 28 and July 24, when the high totals of 3,304,500 shares and 3,584,700 shares respectively were established.

Before the month of April 1928, there were no "million share sessions" on the Exchange, and only a dozen or so days before that time in which the volume approached the million share mark. Consequently, the percentage of increase in the daily volume of transactions in the past two years, and particularly since the beginning of 1929, has been without parallel. Other noteworthy features of the operations on the floor of the Exchange occurred on June 14 1929, when 1,032,400 shares of Commonwealth & Southern Corp. stock changed hands and on Oct. 24, when 1,151,900 shares of Cities Service common stock were dealt in. So far as the records go, no other securities dealt in on any stock exchange in this country ever presented such tremendous turnovers during a full day's trading session.

There are 2,500 stocks and bonds traded in on the New York Curb Exchange. Of these over 2,000 stocks, both domestic and foreign, about 350 domestic bonds and approximately 100 foreign bonds, while the total par value stocks dealt in is more than $20,000,000,000, in addition to over 700,000,000 shares without par value. An illustration of the high caliber of all stocks now being regularly dealt in is found in the fact that approximately 65% of the total or about 1,300 issues are in the dividend paying class. One day, June 14 1929, 125 stocks sold ex-dividend, thereby establishing a new record on the Exchange. The previous record was made on Sept. 14, 1928, when 109 issues sold ex-dividend.

It required but a little over six months for the market to surpass the previous total of 236,043,682 shares reported traded in during the entire year of 1928 and in approaching the half billion sales mark this year, the New York Curb Exchange will have set a record for volume dealings in stocks far in excess of any of its previously reported yearly totals. Since the first of the year, monthly sales have risen from 27,000,000 shares to a peak of about 63,000,000 shares in October and indications point to a continuance of heavy dealings up to the close of 1929. On the other hand, the bond market has been comparatively quiet since the first of the year and transactions, so far, have fallen much behind those of a year ago. This may be attributed to the high rate of money.

Although the daily record number of 763 issues traded in May 9 1928 was not equaled or surpassed so far in 1929, broad markets this year have been more successful than they ever were with from 650 to 750 indiv dual securities traded in per full day. In addition, and aside from the record breaking totals in Commonwealth & Southern Corp. stock and Cities Service common stock, mentioned in a preceding paragraph, the former issue also established record "opening" transactions of 100,000 shares on two separate days, namely, June 15 and June 28, 1929. And on July 15 1929, the stock opened on 90,000 shares. In fact, during June and July, initial and total daily dealings in this issue were the heaviest for any single security in the history of the Exchange. The only other stock that previously opened on a 100,000 share block was General Baking common, which did so on May 14 1928.

However, during the heat of the terrific trading in October, Cities Service established a new high open record of 150,000 shares on Oct. 24 and then exceeded this record on Nov. 4 with an intitial block of 225,000 shares which involved an aggregate money value of $9,421,875. This was the largest "opening" transaction ever made on any stock exchange in this country, if not in the world.

Prior to the establishment on Oct. 29 of a record of 7,096,300 shares of stock traded in, the turnover on June 28 was noteworthy, in that the volume, amounting to 3,304,500 shares, passed the three million share mark for the first time on record. Further, the two-hour Saturday session on June 15, with a turnover of 1,287,900 shares was notable because transactions on that day exceeded those on any other stock market in the United States. However, this total was not an Exchange Saturday record, for on July 13 transactions reached a peak of 1,832,200 shares, which volume a year ago would have been heralded as a remarkable record even for a full five-hour session.

Aside from the October figures, it is significant that these records were made during the summer, for ordinarily, in the hot season, trading is in restricted volume. This year, however, traders threw custom aside, with the result that operations during June, July and August were the most active for similar months in the history of Wall Street.

In addition, the New York Curb Exchange has taken its place with the great security markets of the world.

Through the medium of American certificates of deposit trading is carried on in over 100 foreign companies having a total capitalization of over 600,000,000 shares with a par value exceeding $7,000,000,000

It is also noted that the ticker system of the New York Curb Exchange has been considerably extended and not only covers Greater New York but extends from the Atlantic to the Pacific Coast as well as to the Gulf Coast and the Southwest and, together with branch lines, embraces over 100 important cities two of which—Toronto and Montreal—are in Canada.

New York Curb Exchange to Add to Its Quarters.

In order to provide additional quarters for its expanding business, the New York Curb Exchange, has completed plans for a modern new building on its plot in Trinity Place, between Rector St. and Thames St., New York City. It is expected that construction work will start within the next 30 days and in all probability the new Exchange building will be completed within a year's time. It will be equipped with every modern facility for business efficiency. The announcement Jan. 2 by the Exchange says:

The structure is designed to cover the entire site which is now only partially occupied by the present building. It will be 14 stories high and will rise 225 ft. above the sidewalk and extend 35 ft., 9 inches underground. The building will embrace an area of 178 ft. front by 181 ft. deep. The entire Trinity Place facade of the new Exchange will be of carved ornamental stone, of modern design, nickel bronze metal work and steel windows. The trading floor area will comprise 14,132 sq. ft. compared with the old board room area of 9,598 sq. ft. and will contain 24 trading posts of a new and much improved design as against 16 trading posts now in use. They will be so planned and arranged as to permit the handling of a record volume of business. The new posts, several of which are already in use on the present trading floor, are the result of many experiments made during the record trading sessions in October and early November 1929.

The height of the new board room will reach 63 ft. and extend 5 stories. The telephone sections, located on each side of the Exchange floor, will occupy 6,100 sq. ft. compared with the present area of 4,416 sq. ft. and there will be 443 telephone booths, as against the present total of 350.

The sixth floor directly above the board room will be occupied by ventilating machinery. The seventh to and including the fourteenth floors will contain various offices of the Exchange, including the Board of Governors' room, the President's office, Secretary's office, Committee rooms, Medical, Educational and other departments.

Provision has been made for a basement and sub-basement with a net area of 5,428 sq. ft., to house the Night Clearing House Department, locker rooms, engine room, et cetera.

The entrance to the offices will be on the north side. This will lead into an ornamental lobby and an elevator foyer from which three high speed elevators will serve the office floors above. The architects of the new building are Starrett & Van Vleck of New York City.

So rapid has been the expansion of business on the Curb Exchange during the last few years and so confident are officials and members that this growth will continue with the coming years, the Board of Governors, with an eye to the future, have completed plans for even greater working space than the additional facilities which will be provided when the new Exchange building is completed. This was made known to-day when announcement was made that the Hamilton Building, adjoining the present Exchange on Greenwich Street and Thames St., had been purchased. This will provide an additional plot with an area of approximately 116 ft. on Thames St. by 82 ft. on Greenwich St. It is not expected, however, that the Exchange authorities will raze the newly acquired Hamilton Building and immediately start construction on the site. The property, it is said, was purchased as an economic necessity to allow of greater expansion of Exchange facilities when such expansion became necessary.

Trading on Chicago Stock Exchange in 1929 Double Previous Year's Record.

Total shares traded on the Chicago Stock Exchange during 1929, including 296,000 shares on the final day of the year (Dec. 31) was 82,216,000, more than double the previous year's record. The Exchange in reporting this says:

The former high yearly record was made in 1928 when total trading on the Chicago Exchange reached 38,940,000 shares. The 1929 trading nearly equals the 85,000,000 shares traded during all of the five previous years and is one thousand per cent greater than the trading of ten years ago.

The $12,000 par value in bonds sold to-day brought the 1929 trading in bonds to $4,975,500.

The average per day trading on the Chicago Exchange during 1929 was 283,500 shares, compared with 132,100 shares per day in 1928. The Exchange was open 290 days in 1929, of which 65 were two- and three-hour trading days. The Exchange was closed 75 days including Sundays.

There was a total of 1298 trading hours during the year, making the average trading per hour 63,342 shares.

New Building of San Francisco Stock Exchange to Be Opened To-day (Jan. 4).

The new building of the San Francisco Stock Exchange will be formally opened to-day, Saturday, Jan. 4, with an appropriate ceremony on the trading floor. The usual short Saturday session of the market will be dispensed with in order that the opening ceremony may be held at 11 o'clock in the morning and members of the Exchange and their guests may inspect the building during the day. The first regular trading session of the Stock Exchange to be held in the new building will be on Monday, Jan. 6, when the intricate equipment of the new trading floor of the Exchange will be put into service. The new building is at the corner of Pine and Sansome Sts. Pending its construction the Exchange has been occupying temporary quarters since July 1928. The trading room wing of the new Stock Exchange occupies the whole of the site of the former United States Sub-Treasury Building, which was almost completely wrecked for the new construction of the Stock Exchange building. This wing faces Pine St. and its facade of Tuscan columns and broad granite steps was carefully preserved by the Stock Exchange building. Behind the trading floor wing is a twelve-story wing accommodating the administrative departments of the Stock Exchange. The public entrance to the building is at 155 Sansome St., which is the official address. The exterior of the building is faced in California granite blasted from the same quarry that supplied the granite to build the original Sub-Treasury Building. The trading floor of the new building is 122 feet by 68 feet with an area of 8,296 square feet. Constructed at a cost of approximately $2,750,000, the new structure will stand as a monument to efforts of the nineteen brokers who signed the charter of the original Exchange in 1882. Launched as the "Stock and Bond Exchange" in September of that year, the new securities market of the West operated at brief call sessions during which frequently no transactions were recorded. Later, however, with the issuance of securities by the first street railway companies of San Francisco, small water and gas companies and the State's first industrial and commercial enterprises, the Exchange developed and became an organized market for investment securities. Memberships on the Exchange, which were purchased by its organizers for $50 each, have sold as high as $225,000.

Roberts & Hall, Cincinnati Brokerage House, Fails—Graham P. Hunt Appointed Receiver.

Roberts & Hall, widely known Cincinnati brokerage firm, applied to the Court of Common Pleas on Monday of this week (Dec. 30) for the appointment of a receiver to take charge of its partnership affairs, according to the Cincinnati "Enquirer" of the following day, which stated that the firm got into financial straits through the illegitimate trading of a trusted employee, who was buying and selling stocks for himself, but under various other names; with heavy added losses through the sudden drop in stock prices and the inability of legitimate customers to pay what they owed the company. Immediately following the application for a receiver, Judge Stanley Struble of the Court of Common Pleas, appointed Graham P. Hunt, an attorney, receiver for the firm, fixing his bond at $100,000. The failed firm was a member of the New York Stock Exchange, Cincinnati Stock Exchange and the Chicago Board of Trade, and an associate member of the New York Curb Exchange. The action was filed through Taft, Stettinius & Hollister, attorneys, by J. Nevin Roberts against his partner, Walker P. Hall, stating that they are partners under the firm name of Roberts & Hall, and conduct a stock and commodity business at 407 Dixie Terminal Building, Cincinnati. After setting forth "that their capital has become impaired by the action of one of their employees in buying and selling stocks under various names without their knowledge and consent, and permitting said accounts to become indebted to them in very large sums," and "that, in addition to the losses incurred by the action of their employee, the sudden drop in values of various securities has resulted in losses to their customers . . . ," the petition goes on to say:

"That this condition of affairs has resulted in differences of opinion as to the conduct of the business by plaintiff and defendent, and that the accounts of the partnership are so confused that plaintiff is unable to determine what course should be followed in carrying on the business at this time.

"That unless a receiver is appointed by the Court to take charge of their affairs and have them properly administered, large losses may result to creditors; and while plaintiff believes that said partnership is solvent, a continuance of the business under the present conditions may result in insolvency to the detriment of their creditors.

"That plaintiff believes that a receiver should be appointed and a dissolution of said partnership decreed by this Court."

It was announced, according to the paper mentioned, that no information could be given out at present regarding the allegation made against the employee referred to in the petition, the partners issued the following statement:

"The receivership was decided upon only after every effort to avoid such action seemed unwise. Owing to certain confusion in accounts, mentioned in the petition, it will take accountants some time to reach details. These accountants have been at work and will conclude their efforts at the earliest possible moment. Until this is done no statement can be made. The partners firmly believe that all creditors are fully protected and that with the receiver in charge all persons interested will be settled with in full."

In its issue of Wednesday, Jan. 1, the "Enquirer" after stating that a long line of anxious customers beseiged the offices of the company the previous day, seeking information as to the state of affairs, went on to say:

Many estimates were made in the financial district as to the value of accounts carried by the brokerage firm, but these are mere guesswork. Some of these were placed as high as $10,000,000 or $12,000,000.

Announcements were made by the New York Stock Exchange, the Cincinnati Stock Exchange and the Chicago Board of Trade, suspending the firm from these exchanges.

Correspondents of the company in New York closed out the accounts carried by them, resulting in breaks in Proctor & Gamble and Crosley, large blocks of which were said to have been held for account of Roberts & Hall. Crosley broke to a new low on both the New York and Cincinnati exchanges, touching 15 on the big board and 16¼ here. Subsequent rallies carried the price several points higher. Procter & Gamble was down to 52⅛ in New York, but support was quickly encountered.

According to Wednesday's New York "Times" announcement was made from the rostrum of the New York Stock Exchange the previous day of the suspension of the firm from that organization for insolvency.

Fluctuations in Bank Stocks—Survey by Hoit, Rose & Troster Shows Average Price Dec. 31 at 174, Compared with 337 on Oct. 14 and 148 on Nov. 13.

The bank stock market during the second six months of 1929 passed through the most sensational movements in its history. The average price of fourteen leading New York institutions as compiled by Hoit, Rose & Troster, specialists in bank stocks, opened on July 1 at 243, advanced to a high of 337 on Oct. 14, and then crashed to a low of 148 on Nov. 13. From that point the recovery was sharp, and the year closed with the average at 174. Based on closing bid prices, the range for the six months, according to the compilation, was as follows:

	July 1 1929.	—*High*— *Oct.* 14.	—*Low*— *Nov.* 13.	*Dec.* 31 1929.
America	223	233	135	129
Bankers	161	242	100	135½
Central Hanover	398	497	260	315
Chase	195	270	135	154
Chatham	178	165	90	114
Chemical	107	128	60	73
City	297	576	190	212
Corn Exchange	208	449	150	178
Equitable	615	742	y300	x98½
Guaranty	827	1153	490	675
Irving	72	92	45	53½
Manhattan	820	1320	y500	x123
Manufacturers	286	270	90	148½
New York Trust	316	433	200	260
Weighted average	243	337	148	174

x Ex-Rights. y New stock.

While the closing trend was uncertain, the Hoit, Rose & Troster analysis states that the overshadowing of selling interest by the reappearance of investment buying was discernible as the year ended and this augurs a further improvement in tone for the year 1930.

Review of Bond Market By C. W. Sills, of Halsey, Stuart & Co.—Early Resumption of Activity Looked For.

"The present situation and outlook in the bond market justifies more optimism than at any time during the past year and a half," according to C. W. Sills, of Halsey, Stuart & Co. Inc., who under date of Dec. 30, in presenting a review of 1929, and discussing present tendencies in the bond market says:

Early resumption of activity in the bond market appears to be a foregone conclusion. The theory that common stocks had permanently displaced sound bonds as an investment medium with the great mass of conservative investors, is now shown to be as fallacious a belief as many of the other economic and financial theories that characterized the recent speculative boom, and which, indeed, are an inevitable accompaniment of overdone speculative enthusiasm whenever and wherever it appears. The value of sound senior obligations, paying a fixed and regular rate of income, is again firmly established. It is only a question of time until the advantages of investment over speculation again receive their due and just recognition in the securities markets of the country.

The present status of the bond market can perhaps best be understood through a review of what has taken place in that field during 1929. The inactivity and tendency toward softening of prices which carried over from the second half of last year, persisted into 1929, and became more pronounced with the increase in speculative activity. Only during the last two months of the present year has there been a perceptible strengthening in the prices of high grade bonds, and an increasing interest in the long-neglected short-term class. . . .

The present situation and outlook in the bond market justifies more optimism than at any time during the past year and a half. Speculation, which occupied the center of the stage throughout the greater part of that time, rose to such heights that it interfered very greatly with the investment market, and with numerous forms of business developments which required capital at moderate cost. Since October, 1929, the first long step has been taken toward restoring true investment to its proper place in the financial scheme of things. That the purchase of bonds by banks is again under way is indicated by the fact that the reporting memb er banks of the Federal Reserve System have in recent weeks shown a substantial increase in their bond holdings. Various factors in the financial situation have so far prevented anything like full recovery in the bond market. Such strength as has appeared has not to any great extent taken away the numerous opportunities for obtaining sound security and liberal income in either short or long-term bonds. To illustrate the values still prevailing among different types of bonds, we need only compare the levels prevailing in recent weeks with those in the early months of 1928. A group of thirty representative issues, comprising ten each from the public utility, industrial and railroad groups, showed average prices of 102.69, 100.57 and 100.85, respectively, as of Mar. 2 1928. On Dec. 2 1929, the averages for these groups were as follows: Public utilities, 96.31; industrials, 90.70; railroads, 95.53. In other words, the public utility bonds were 6.38 points cheaper at the beginning of December 1929 than they were at the beginning of March last year; the industrials, 9.87 points cheaper; and the railroads, 5.32 points cheaper. Expressed in terms of income, public utility bonds yielded nearly ½ of 1% more at the beginning of December, 1929, than on Mar. 2 1928; industrials yielded better than ¾ of 1% more; and railroads, a third of 1% more. This is true, notwithstanding the fact that there has undoubtedly been substantial improvement during this time in the security behind the bonds included in each of these three groups. A similar comparison of 15 representative foreign bonds shows an average price of 103.94 on Mar. 2 1928 and 99.66 as of Dec. 2 1929—a difference of 4.28 points, or an increase in yield of a third of 1%.

Clearly, we are still in an exceptionally favorable period from the standpoint of the bond investor. With the major obstruction to progress definitely removed, and with an excellent outlook for a period of easier money, there is much justification for the view that the coming year will see a definite resumption of activity in the bond market.

In part Mr. Sills also said:

The supply of high grade bonds has not been great at any time during the year. The total volume of bonds and notes issued during 1929 will in all probability not greatly exceed $4,300,000,000, which is approximately 23% under the total for 1928, and about 21% below the average for the five years from 1924 to 1928. Because of the high cost of money and the sluggishness of the market throughout the greater part of the year, dealers have not been encouraged to carry any very substantial inventories. Undigested issues of important size are virtually non-existent. Liquidation by banks has for some time been quite well out of the way. Furthermore, there has been a considerable retirement of bonds during the present year, which has also operated to reduce the available supply. Finally, liquidation of bonds during the recent stock market crisis did not develop to anything like the extent that might have been expected.

Consequently, the unabsorbed supply of bonds in the market is small, and there appears to be little disposition among corporations to add to the supply through further offerings until their senior securities will commond materially higher prices than those now prevailing on comparable issues. In view of this situation, any material improvement in the demand for bonds would undoubtedly have a marked strengthening effect upon the prices of those available.

The total volume of public utility obligations offered during this year will run in the neighborhood of $1,000,000,000, a total which compares with $1,654,343,900 during 1928. This class of investments has been among the first to respond to the recent upturn in the price of high grade bonds. The leading public utility companies of the country, having availed themselves of the recent popularity of stocks to build up their junior equities, are admirably situated to accomplish such bond financing as may be necessary to meet their requirements for the future. Although a good volume of such financing is in prospect, there is little likelihood that it will be carried through on an extensive scale until there is a material further improvement in the prices prevailing on this class of securities.

Reflecting the trend toward a somewhat reduced volume of new construction during 1929, and the disposition among leading investment bankers to scrutinize all new projects with extra care, real estate bond issues have also appeared in the market in recent months with comparative infrequency. Such real estate bond financing as has been done during the year, however, has been distinguished by an increased number of issues of large size and recognized merit.

The volume of new municipal financing during the past year has held up remarkably well, although all classes of public obligations during the first 10 months showed more liberal yields than the annual average yield for any of the past five years. The attractive income offered by strictly first class municipal bonds has for some time kept them within reach of a group of purchasers which ordinarily confines its investments mainly to taxable issues. Undoubtedly, one of the principal reasons for the substantial volume of tax-exempt bonds absorbed in the face of the unfavorable conditions of the present year, has been the recognition among institutions that unusual values were being offered. The demand for tax-exempt bonds, particularly in long maturities, was fairly active at the beginning of the year, but showed a declining tendency with the approach of spring. Activity again increased the early part of the summer, but had pretty well worn itself out by August. Demand has again asserted itself since October, with increased interest in short maturities which earlier in the year went begging, and with a distinct firming of prices. With the approach of the year-end, the outlook is for further upward revision of prices in the event that a really strong demand develops in the early months of the new year. An additional factor of importance in this connection should be the renewed activities of hundreds of dealers who have for many months given tax-exempt bonds little or no attention.

The issuance of bonds for industrial and miscellaneous purposes showed a substantial decline from the 1928 figure—which, by the way, represented a reduction of more than one-third from the total for 1927. The reason for the sharp reduction in the financing of industrial enterprises through bonds, of course, was the condition whch prevailed in the stock market. So keen had grown the public appetite for stocks that it was relatively easy for industrial enterprises, of nearly all types and sizes, to finance their needs through the issuance of common stock. . . .

Railroad financing showed a moderate increase in volume for 1929, as compared with 1928. The percentage of new capital as distinguished from refunding was substantially larger this year then last. The remarkable improvement in railroad earnings, resulting primarily from increased efficiency and operating economics, has steadily enhanced the credit position of the railways, although the time is not yet at hand when the 5¾% return allowed under the Transportation Act will be generally realized. Further increases in railroad earnings are obviously to be desired, since these are essential to the building up of junior equities and the production of a well-balanced capital structure. . . .

Foreign Bond Financing.

The high money rates in effect throughout the greater part of this year have operated very effectually toward keeping foreign borrowers out of the American market. Foreign government bonds marketed in the United States during the year represent only a small fraction of the amount brought out in 1928. Foreign bond financing, other than government, also showed a drastic decline from last year's figures. Since most of the important foreign countries must continue to look to us as their principal outside source of capital, the situation which has prevailed during the past year and a half has undoubtedly caused a suspension of many worthy enterprises abroad, both of public and private character. It is an interesting fact that foreign payments to American investors have for some time been exceeding the amount of capital sent abroad for investment. In 1928, for example, the investors of this country purchased about $1,027,000,000 in foreign securities, but they received $1,066,000,000 in interest and dividends, and the repayment of capital. In other words, we received about $39,000,000 more from foreign countries than we lent them; and when the figures are finally cast up for 1929, the amount received from foreign borrowers is sure to be greatly in excess of the amount they were able to obtain here in the form of new loans. Eventually, of course, the situation will right itself, and American investors will again extend credit in substantial amounts for the financing of foreign enterprises.

Twenty-Eight Bank Mergers Involving Forty-Four New York Institutions Consummated During 1929, According to Gilbert Eliott & Co.

The year 1929 will go down in financial history as the peak year of the merger movement among banks. In New York City alone there were no less than 28 mergers involving 44 banks, according to a compilation by Gilbert Eliott & Co. Among the largest of the New York banks to lose their corporate entities through mergers were: The National Bank of Commerce, the National Park Bank, Seaboard National Bank and the State Bank & Trust Co. Among the most active banks in the merger field were: Chase, Bank of Manhattan and the Bank of America. The latter institution in addition to acquiring control of the Nassau National Bank and the Traders National Bank, also merged a private investment banking house, Blair & Co., the first instance of such a combination in the history of New York banking. Later in the year, a similar combination was effected when the Chatham Phenix Corp., the securities company of the Chatham Phenix National Bank & Trust Co., absorbed W. R. Compton & Co. The following tabulation prepared by Gilbert Eliott & Co. lists all of the principal bank mergers since the first of the year:

Merging Banks—	*Absorbed Banks—*
Bank of America	Nassau National Traders National Blair & Co.
Bank of United States	Murray Hill Trust* Municipal Bank Colonial Bank Bank of the Rockaways City Financial Corp
Brooklyn Trust	Mechanics Bank Guardian National Bank* State Bank of Richmond County*
Central Hanover	Central Union Trust Hanover National Bank
Chase	Garfield National Bank American Express Park
Chatham-Phenix	W. R. Compton & Co.
Chemical	United States Mortgage & Trust
City	Farmers Loan & Trust Co.
Equitable	Seaboard
Guaranty	National Bank of Commerce
International Germanic	Mutual Trust Co.
Interstate Trust Co	Century Bank
Lafayette	Bedford National
Lefcourt	Claremont
Manhattan	Internationla Acceptance Bank First National of Brooklyn New York Title & Mortgage*
Manufacturers Trust	State Bank

* Pending.

Address of Chellis A. Austin, Delivered the Day Before His Death—Federal Reserve Policies—Speculation and Banks—Chain and Branch Banking.

The address of Chellis A. Austin, late President of the Equitable Trust Co. of New York, delivered in New York before the annual convention of the Association of Life Insurance Presidents on Dec. 12, the day before Mr. Austin's sudden death from an attack of angina pectoris, has claimed considerable attention—as much since his death as at the time of its delivery—and we are hence prompted to give it in its entirety. The address was presented under the title, "Broadening America's Policy to Meet New Economic Responsibilities," and in it Mr. Austin discussed Federal Reserve policies, branch and chain banking, security speculation, etc. "Taken as a whole," said Mr. Austin, "the Federal Reserve System must be regarded as still in process of evolution through experience." He stated that "the actual effect of Federal Reserve policy in controlling the general cycles of business, by the use of the discount rate and by open market operations, is still a matter of sincere disagreement among even the best-informed practical experts." Mr. Austin added:

"In my own judgment, Federal Reserve policy as it has worked to date has materially moderated the severity and possibility the frequency of the upswings and downswings of business, but it has not altered in any substantial way the fundamental conditions which bring those fluctuations about. What the future may hold in store in these directions it is impossible to guess; nor is it by any means clear what the ultimate goals are at which we should aim."

With regard to branch and chain banking, Mr. Austin made the statement that it is clear that "some hazards may be involved in the corporate ownership of banks, as is the case in the chain system." Stating that "this whole movement cannot be pushed too rapidly or too indiscriminately without serious risk of danger," he urged that "it should be a matter of slow development and designed to meet genuine banking needs." The address in full follows:

I would like to talk with you about some of the important changes which have taken place in the banking field in recent years, and to discuss with you certain of the major problems which American banks are now facing. It requires no demonstration that in many directions the life insurance companies and the banks have correlated and indeed identical interests, and that they have played closely analogous roles in the economic development of the United States. Both the life insurance companies and the banks are financial nerve centers. On the one side they attract and administer a large part of the nation's savings; on the other side they distribute these savings, by investment or lending, throughout the channels of the country's economic life. Thus they encourage the steady increase of capital assets, and promote the sound and balanced growth of our national prosperity. In this respect the bankers' task and yours fundamentally are much the same. We both have a position of high obligation toward the millions of people who entrust their money to us; and we both have the further responsibility of helping to control, by the use of that money, the degree and direction of the country's economic expansion.

American banking has undergone a number of extremely significant developments since the war which have been largely peculiar to banking itself, and in which the life insurance companies have necessarily not shared. In the brief time at my disposal it is not possible for me to do more than recall to your minds the most conspicuous of these developments. My purpose is to review first the most significant problems with which our financial institutions have been confronted at home during the last fifteen years, then to allude to some of the outstanding factors which have shaped our banking policies in the larger international field and finally to review the role our banks have played during the momentous two months of America's history from which we have just emerged.

Rising Industrial Production and National Wealth.

In the sphere of purely domestic banking developments in this country, you all know that the outstanding fact has been the large increase in industrial production. Let me remind you that for the first nine months of this year the increase in production relative to 1919 amounted to 45%, and that relative to the low point of 1921 it was not less than 80%. This advance has been the direct result of our manufacturers' unceasing pursuit of greater efficiency, commercial and financial as well as technical, which is making it possible for them to produce ever more goods at the same or even at lower average prices. The advance has been accompanied by large corporation earnings, higher wages, and the steadily growing material welfare of the people at large.

Similarly, despite the relatively depressed condition of agriculture during much of the past decade, and despite a certain amount of unemployment, our national income has increased almost every year, and is now estimated at nearly eighty billion dollars annually. Even after allowing for the changes in general price levels, this is 60% higher than in 1913. At the same time, the volume of our national savings has grown year by year, and now probably reaches about ten billion dollars annually. In spite of the inevitable fluctuations of business, our general economic trend has been steadily upward; and the dimensions of American economic life, however we measure them, are larger than ever before.

Quickened Circulation and Greater Productivity of Capital.

Along with this increase in absolute size have gone some changes in the character and direction of our economic life, which have had pronounced effects on the banking system. The increase in industrial efficiency, to which I have just referred, has had the result that, on the average, a given quantity of capital assets will now support the production of far more goods than was thought possible even a few years ago. In addition, it has been necessary to raise vast amounts of new capital in order to bring the corresponding technical and other improvements into operation. On the other hand, the relatively new policy of hand-to-mouth buying in industry and commerce has made it possible to finance a much larger volume of business on a given amount of working capital. The steady improvement in our methods of transportation of all types has had a similar effect. At the same time, retail installment buying, despite the dangers to which it is exposed when overdone, has widened the markets very greatly, and incidentally has shifted some of the responsibility and burden of credit extension from the banks to the installment finance companies.

This vast increase in our industrial and agricultural output, the accompanying growth of our national wealth and savings and the improved methods of production resulting generally in a more efficient use of capital and credit—in a word, the new rhythm running through the whole body economic of the country—have necessarily been accompanied by a gradual evolution in our banking structure, policies and methods.

The Banking Situation After the War.

As you all remember, our banks came out of the world war approximately twice as large as they had been in 1914, whether measured by deposits, loans and investments or by total resources. But the general level of prices was also twice as high, the value of money being only one-half as great; in other words, in real values the size of the banks was little if any larger than it had been five years earlier. It may be truthfully stated that in 1919, apart from the rapid growth of the Federal Reserve System and the tremendous expansion of our foreign banking activities, the general character of American domestic banking was substantially what it had been in 1914. Then came the post-war boom ending in the collapse in 1920-1921, which deflated prices to roughly two-thirds of the peak levels they had attained, and which placed our economic organization again on a sounder if somewhat narrower basis.

Enlarged Resources and Wider Functions.

But, unfortunately, the setback was only of short duration. Since that time another rise in deposits, capital, surplus and investments has carried the total resources of our banks as a whole to a figure which is some 40% or more higher than the maximum attained previously. At the same time, a series of other important changes have been taking place, to some of which, for lack of time I can here merely call your attention. There are, for instance, the steady increase in the use of American bankers' acceptances, both in the United States and all over the world, which have now reached the imposing total of $1,500,000,000, the decline in the volume of the commercial paper market and the expansion of time deposits, relative to deposits payable on demand.

Bank Mergers.

Another interesting occurrence, however, deserves more than a passing comment. I refer to the recent marked changes in the structure and organization of our banks themselves. These changes, which have been especially pronounced in the last three or four years, have all operated to increase materially the size of the real banking unit. For several years past, mergers affecting the larger banks in the principal cities have taken place at frequent intervals, and at the present time no less than five banks in the country, largely as the result of such mergers, have assets of roughly one billion dollars or more apiece. Similar though less spectacular mergers have been going on throughout the country; and since 1920 the size of the average bank has increased—partly, though of course not solely, in consequence of mergers—by more than 60%. This growth is clearly in line with that even more marked trend toward combination and amalgamation, which has characterized our entire business and industrial life since the war.

Branch and Chain Banking.

A second line of development has been the uninterrupted formation of additional chain and branch banking systems. Over 120 new branch bank systems have been put together in the past five years; and of the total number of banking offices in the United States, some 14% now belong to the branch systems. The chain or group banking systems have become even more important in the aggregate. According to a report of the American Bankers' Association, the chain systems now embrace only some 7% of the banks of the country by number, but they hold combined resources of over thirteen billion dollars, or 18% of our total banking resources. Unlike the branch systems, the chain banks operate in almost every State in the Union, and without apparent distinction between the States which allow branch banking and those which restrict or prohibit it.

This general siutation is of the greatest interest to every banker. We are now witnessing, indeed, a serious though comparatively quiet conflict between two or even three mutually opposed theories of bank organization and operation. On the one side are the unit banks, which at most may also maintain branch offices in the same city; on the other side are the branch and chain systems in the full sense, which extend over considerable areas which attempt to link together territories that are actually distinct economically as well as geographically. It is clear that the branch system has certain advantages in restricted geographical areas unable by means of the unit bank to produce sufficient profits to command sound management. There are doubtless good reasons for broadening our laws to permit branch banking where now the chain banking system must be resorted to. It is even more clear, however, that some hazards may be involved in the corporate ownership of banks, as is the case in the chain system, and that because of the vast area of this country, raising serious managerial problems, as well as the existing economic independence of almost every section of the United States, this whole movement cannot be pushed too rapidly or too indiscriminately without serious risk of danger. It should be a matter of slow development and designed to meet genuine banking needs.

Federal Reserve Policies.

The development of Federal Reserve policy at home and abroad has also been a matter of vital concern to all bankers and business men. In the domestic field the Federal Reserve System has done invaluable work in simplifying and speeding up the daily routine of inter-bank transactions; and the supplies of credit which the Reserve Banks can make available in times of real stress are, in a very literal sense, the life insurance of our whole banking system. On the other hand, the actual effect of Federal Reserve policy in controlling the general cycles of business, by the use of the discount rate and by open-market operations, is still a matter of sincere disagreement and controversy among even the best-informed practical experts. In my own judgment, Federal Reserve policy as it has worked to date has materially moderated the severity and possibly the frequency of the upswings and down-swings of business, but it has not altered in any substantial way the fundamental conditions which bring those fluctuations about. What the future may hold in store in these directions it is impossible to guess; nor is it by any means clear what the ultimate goals are, at which we should aim.

Taken as a whole, the Federal Reserve System must be regarded as still in process of evolution through experience. Mistakes have been made in the past, perhaps inevitably, but the general line of development of the system seems to me to have been admirable; and the reality of its services to our business and banking life is beyond debate. In the foreign field, too, the Federal Reserve Banks have played an admirable part in the post-war stabilization of the world's currencies, and by informal co-operation with foreign central banks, and in other ways, they also have materially aided the sound and orderly growth of the world's industry and commerce.

World Bankers.

At this point it may be opportune for me to allude briefly to the importance of the foreign relationships established by our banks since the war, and the important part which our foreign banking activities play to-day in the total volume of business handled by our leading banking institutions.

It is no exaggeration to say that the world-wide influence exercised by the nation, politically and commercially, since the opportunity came to us in 1914 has extended to our banks and great financial houses, and that they have succeeded in a relatively short time in creating on this side of the Atlantic one of the great monetary and financial centers of the world. It is true that favorable circumstances have greatly aided in this development, but it must be remembered that with few exceptions our American financial institutions had only limited experience and untrained personnel in foreign operations. Indeed, the outstanding post-war fact has been the enormous exportation of American capital, at first largely to finance the reconstruction of Europe, but later in considerable part to initiate or to expand new American enterprises in all parts of the world. Since the war, over eight billion dollars' worth of foreign capital issues alone have been issued and sold in the United States. If to that figure we add those direct investments in other countries which do not involve security flotations, short-term indebtedness, and the reduced, so-called "present" value of foreign governmental obligations to our Government, we reach, as the total of all American investments and claims abroad at the end of 1928, the amazing figure of twenty-two billion dollars; much the largest part of it accumulated since 1914.

Growing Exports Surplus and Gold Reserves.

At the same time, and often as the direct result of these capital exports, we have had a continuous surplus of merchandise exports of unprecedented size. On the other hand, however, it seems at first glance paradoxical that until last year we were also very large *importers* of gold. From 1920 to 1927 we imported over a billion and a half dollars' worth, and our total holdings in 1927, of four and a half billions, represented almost half of the entire world supply of monetary gold. For a time this rapid inflow of gold threatened to produce credit inflation and general over-expansion, but the same policy of the Federal Reserve authorities kept it from having any marked effect on commodity prices and production. It seems, however, to have been an important factor in our recent tremendous inflation of security values, to which I shall refer in a moment.

New Methods in Corporation Finance.

Perhaps the most significant incident of the past few years has been the change in the general financial policies of a number of our great industrial corporations. To an ever-increasing extent, many corporations have endeavored to meet their growing requirements even for working capital by floating additional securities, rather than by bank borrowing. The practice has obvious advantages, but also serious drawbacks; and at times when the companies have surplus funds in consequence of such issues, the injection of this money into the call loan market may produce an unbalanced and even critical situation. Thus the withdrawal of such funds would have materially aggravated the abruptness and severity of the recent stock market collapse if the leading New York banks had not stepped in and taken over the burden. It is interesting to note in this connection that the New York banks in one week of the difficulties absorbed more than $1,000,000,000 of loans held for others.

Vast Increase in Security Issues.

Finally, the last five or six years have seen an extraordinary increase in the aggregate volume of new security issues, partly foreign but over four-fifths domestic. In 1919 new security issues amounted to three and a half billion dollars annually, and even in 1923 were not much over four billions, but in 1928 they reached a total of eight billion dollars—over two-thirds of the entire national savings in that year! Such an expansion in capital issues is desirable if it does not preclude careful discrimination on the part of the investing public, but the dangers it may contain, especially when any large element of speculation develops, have just been all too obvious.

Security Speculation.

Within the past month or two the whole American banking system has been subjected to a strain that is without precedent since 1921; and I am glad to say that the banks have come through with a conspicuously sound record. the general situation originated in the great increase in the volume of our new security issues and of our total security transactions, especially since 1924, to which I have just referred. In that increase alone there would, of course, have been no danger. The increase was accompanied, however, by a persistent rise in the prices of most common stocks. Part of the rise was entirely justified, and on the average represented simply a capitalization of the continued increase in business assets and earnings which followed our recovery from the post-war depression. But to this legitimate rise was added the influence of a speculative mania, which spread throughout the country and which soon threw us into the full tide of security inflation.

Speculation and Banks.

To what extent has the recent drastic Stock Exchange crisis affected the character or direction of American banking? It seems to me that there have been rather confused notions generally held as to the role which our leading banks have played in the promotion of new security issues and in the speculative movements which we have witnessed. This is the time to be outspoken on this subject. The impression has prevailed that the craze which has seized a certain limited part of our people to stake their all by buying securities on margin, has been in some cases encouraged and to some degree condoned by the great banking institutions of the country. It has been pointed out that the security holdings of the banks since 1920 have more than doubled and that loans on securities at the end of September of this year were 45% of all loans of the banks which were members of the Federal Reserve System in the leading cities.

When the financial history of the last few months has been written, I feel that the following facts will be more thoroughly appreciated than they are now, namely: first, numerous American industrial corporations, which formerly had been among the highest-class borrowers of the banks, had sold securities to the public instead of borrowing and the public in turn had borrowed substantial amounts from the banks with which to pay for these securities. Second, another important part of the loans was represented by high-class securities subscribed by the American investors as a result of the country's active absorption of issues of foreign governments and enterprises, which issues promoted the domestic and foreign trade of the United States and were instrumental in bringing substantial business to our manufacturers, exporters and farmers. Moreover, most of these loans were carried in the case of the average bank on such conservative margins that during the recent collapse in prices they could be either extended or liquidated without any loss to the banks. These loans on securities, however, are only incidental to the business of our banks. They are one of the services which our customers request our banks to render along with many other facilities which the modern banker is expected to provide.

Ample Credit for American Commerce.

What should be emphasized is this: that throughout the Stock Exchange inflation the banks continued to supply all their customers' legitimate industrial and commercial demands, great though the temptation was to make larger profits from call loans against securities. But despite the adequacy of the supplies of bank credit itself, the persistent rise of all interest rates, for a considerable period before the October smash, made it clear that the security speculation was beginning to prevent industry and commerce from obtaining from the public the long-term capital required for the purpose of their legitimate business expansion. When the rise in security prices at last reached levels beyond which it could not be pushed farther, a severe reaction became inevitable.

Banks Sound and Liquid.

It is unnecessary for me to point out the moral of what happened in October, or to attempt to apportion the responsibility. The danger is over and I think a lesson has been learned which will not have to be repeated for many years. What I do want to do is to call your attention to a few outstanding facts about the recent stock market collapse. The first fact is the extraordinary strength which the banks revealed, and the courage and skill with which they met the situation. Despite the severity of the crisis, no larger banking institution has found itself in difficulties; no important New York Stock Exchange firm has failed, and, so far as my knowledge goes, the principal New York banks themselves, far from being loaded down with bad debts or undigested securities, are actually in a stronger and more liquid position now than they were before the crash. It is a matter of fact that the banks of this community, anticipating the difficulties which might arise, intrenched themselves by taking a most conservative position on collateral loans and employing other measures to meet the situation which did arise with the result that this experience has proven the solid underlying strength of the whole financial structure. The confidence displayed by the great mass of our people in our banking institutions shows quite clearly that we have passed the stage in our national history when even the worst speculative excesses could affect the fundamental base upon which our economy rests, namely, our banking system.

Constructive Position of the Press.

Another fact which is significant and should be noted has been the attitude of the press of the country during this whole period. The newspapers in the main have been sound as to their interpretation of the economic trend. They have not been influenced by the overwhelming optimism which has long prevailed, and in these last few weeks of stress they have given calm counsel, refusing steadfastly to follow the rumormongers or to spread unreliable news. They have materially assisted in maintaining the public morale under the most difficult circumstances.

Commercial Banking Still Chief Object.

If we now look back over the general development of American commercial banking since the war, three facts which are of especial importance stand out. First, while preserving its own stability and balance, our banking system has been extraordinarily quick in adapting itself to the changing economic needs of the country both at home and in foreign countries. It has been ceaselessly experimenting in the endeavor to find new and ever more efficient ways of serving business. Despite the undue prominence which the public has attached to security transactions in recent years, the chief business of the banks has been—and still is—commercial banking. Their natural functions lie among this line, and I am confident that it is here that their principal activities will be centered in the future, as they have been in the past. With the steady growth in size and financial power of our banks, there has come the realization of the necessity for providing skilled management and trained personnel to meet their new problems and their new opportunities. There is to-day a greater necessity than ever before for a fundamental knowledge of sound principles in economics and finance on the part of those who hold high positions in financial trusteeship.

The Outlook in Summary.

In the attainment of those objectives there lies, I think, the surest guarantee of the future progress of our banks and of the maintenance of the outstanding position which they now occupy both nationally and internationally. I have the utmost confidence that the banks will continue to advance steadily through the coming years, not only in the size of their resources but in what I may call the "size" of their managements, and the "size" of the service they render; and that, as our country grows in strength and prosperity, they will fulfill ever more effectively the high duties of national trust and responsibility which are vested in them.

Changes in the Official Staff of the Federal Reserve Bank of New York—Appointment of Directors.

The Federal Reserve Bank of New York announced yesterday (Jan. 3) the following changes in the official personnel of the Bank:

Walter S. Logan, formerly General Counsel, has been appointed Deputy Governor and General Counsel.

J. E. Crane, formerly Assistant Deputy Governor and Secretary, has been appointed Deputy Governor and Secretary.

J. M. Rice, formerly Manager of the Accounting Department, has been appointed Assistant Deputy Governor.

Wesley W. Burt, formerly Chief of the Planning Division, has been appointed Manager of the Accounting Department.

The Bank has also issued the following circular relative to the appointment of directors:

FEDERAL RESERVE BANK OF NEW YORK.

Appointment of Directors.

Supplementing Circular No. 945 of Dec. 2 1929 announcing the election of Class A and B directors of this bank, the Federal Reserve Board has reappointed Owen D. Young as a Class C director of this bank for a term of three years from Jan 1 1930, and has redesignated him as Deputy Chairman of the Board. Gates W. McGarrah has been redesignated Chairman of the Board and Federal Reserve Agent for the year 1930.

The Federal Reserve Board has reappointed Frederick B. Cooley, President of the New York Car Wheel Co. of Buffalo, New York, as a director of the Buffalo Branch for a term of three years from Jan. 1 1930.

The Federal Reserve Board in 1929 appointed George G. Kleindinst, President of the Liberty Bank of Buffalo, as director of the Buffalo Branch to fill the unexpired term ending Dec. 31 1931, of Edward A. Duerr, formerly Chairman of the Community National Bank of Buffalo, who has resigned as a director of the Branch.

The board of directors of this bank has appointed Lewis G. Harriman, President of the M & T Trust Co. of Buffalo, as a director of the Buffalo Branch for a term of three years from Jan. 1 1930, to succeed Harry T. Ramsdell, resigned formerly honorary chairman, M & T Trust Co., Buffalo, New York, whose term expired Dec. 31 1929.

The board of directors of this bank has also reappointed Robert M. O'Hara as Managing Director of the Buffalo Branch for the year 1930.

With these changes the directorates of this bank and its Buffalo Branch are constituted as follows:

At New York.

Class	*Group*		*Term Expires Dec. 31*
A	1	Charles E. Mitchell, N. Y. C., Chairman The National City Bank of New York	1931
A	2	Thomas W. Stephens, Montclair, N. J., President, Bank of Montclair	1932
A	3	Delmer Runkle, Hoosick Falls, N. Y., Chairman, Peoples National Bank of Hoosick Falls, N. Y.	1930
B	1	William H. Woodin, New York City, President, American Car & Foundry Co	1931
B	2	Theodore F. Whitmarsh, N. Y. C., Chairman, Francis H. Legget & Co	1932
B	3	Samuel W. Reyburn, N. Y. C., President, Lord & Taylor	1930
C		Gates W. McGarrah, N. Y. C., *Chairman*	1931
C		Owen D. Young, N. Y. C., *Deputy Chairman, Chairman, General Electric Co*	1932
C		Clarence M. Woolley, Greenwich, Conn., Chairman, American Radiator and Standard Sanitary Corp	1930

At Buffalo

	Term Expires Dec. 31
John T. Symes, President, Niagara County National Bank & Trust Co., Lockport, N. Y.	1931
Arthur G. Hough, President, Wiard Plow Co., Batavia, N. Y.	1930
George G. Kleindinst, President, Liberty Bank of Buffalo	1931
George F. Ran, President, Marine Trust Co., Buffalo	1930
Frederick B. Cooley, President, New York Car Wheel Co., Buffalo	1932
Lewis G. Harriman, President, M & T Trust Co., Buffalo	1932

Robert M. O'Hara, *Managing Director.*

GEORGE L. HARRISON,
Governor.

The election of Class A and B directors was referred to in our issue of Dec. 7, page 3573.

Daily Report on Gold Movement by Federal Reserve Bank of New York.

The Federal Reserve Bank of New York inaugurated on Jan. 2 a policy of issuing daily statements of gold movements in place of the weekly statements which have been released each Thursday afternoon. Noting this, the "Times" of Jan. 3, stated:

In making known each day the amount of gold taken in or sold the Reserve Bank will be following a practice long pursued by the Bank of England. The daily gold statements will provide the financial community with early knowledge of the country's gain or loss of the metal, and in view of the present movement of gold out of this country the new procedure will be of great interest to the banking world.

The first of the daily statements showed no movements of any kind to have taken place yesterday [Jan. 2] and no changes in the amount of gold held under earmark for foreign account.

The weekly statement, given out at the same time, showed exports of $11,255,000 to France, all but $5,000 of which had been reported unofficially, and imports of $99,000, which came chiefly from Latin America. An increase of $2,000,000 in earmarked gold was shown.

The only item in the Reserve Bank's gold statement of yesterday (Jan. 3) was the withdrawal of $8,500,000 of gold for shipment to France.

E. A. Goldenweiser Director of Research for Federal Reserve Board Finds Liquidation of Security Loans Has Improved World Credit Conditions.

Liquidation of credit, brought about by the decline in security prices, has served to strengthen the credit situation throughout the world, and the curtailment in loans on securities represents "a great improvement in the banking situation" of the United States, according to E. A. Goldenweiser, Director of Research and Statistics for the Federal Reserve Board. Speaking before a meeting of the American Statistical Association, Dec. 27 [we quote from the "United States Daily"], Mr. Goldenweiser asserted that the 1929 banking history of this country was divisible sharply into two periods—before and after the crash in stock market prices. The text of the speech is given in the following further account carried in the "United States Daily":

He related the steady growth in security loans prior to Oct. 1 and told the Association that when the liquidation began after that date nonbanking lenders were able to transfer their loans to banks which subsequently were able to reduce their outstanding paper rapidly. The result was, he said, that the banks were finishing the year with an amount of total credit outstanding that is only a little larger than before the break in the stock market.

As for the Federal Reserve Banks, Mr. Goldenweiser declared they would finish this year with about $200,000,000 less credit outstanding than there was at the end of 1928.

Following is the full text of Mr. Goldenweiser's speech:

The banking history of 1929 can be divided sharply into two periods, the first extending from the beginning of the year to the last week in October, and the second lasting for the remainder of the year.

Banking developments during the first part of the year were in continuation of conditions that had lasted for about two years, characterized chiefly by a continuously growing demand for credit by the securities market and by a firm money policy of the Federal Reserve System. The last two months of the year came after the stock market crash and were characterized by liquidation of bank credit; by an easing credit policy, and by a decline in money rates.

The period of firm money policy by the Federal Reserve System began in the late autumn of 1927 and was expressed first by uncompensated gold exports; later by security sales; by advances in discount rates, and by discouragement of banks indebted to the Federal Reserve Banks from increasing their loans on the Stock Exchange. The System's firm money policy had the effect of arresting the growth of bank credit for about a year from May 1928 to May 1929.

During that period there was some increase in security loans and some growth in all other loans of member banks, but there was a corresponding decrease in investments, and the total was at about the same level as a year before. This absence of growth of credit at a time when business was active was a surprising development.

The needs of the Stock Exchange, however, continued to be supplied, the funds being furnished by outside lenders rather than by banks. Beginning with June of 1929 there was a resumption of growth of bank credit and a more rapid growth of brokers' loans.

The extent to which the situation changed almost overnight at the time that the stock market collapsed is indicated by the fact that between Feb. 1 1926 and Oc. 1 1929, a period of 44 months, there was a growth in brokers' borrowings, as reported to the Stock Exchange, of $5,000,000,000. During the following two months there was a decrease of $4,500,000,000, so that the exceptionally rapid growth of 44 months was all but wiped out during the following two months.

A large part of this liquidation at first was in loans by others than banks, and member banks, in taking over these loans, increased the total volume of their credit. After the first week or two, however, the liquidation proceeded further and was largely in bank loans, so that at the end of the period the banks have little more credit outstanding than they did before the break in the market.

The net result of this is that, although the banks have a larger volume of security loans and of all other loans than they have had for years, the total volume of security loans by banks and others has been radically curtailed, and this curtailment represents a great improvement in the banking situation.

The Federal Reserve Banks are ending the year with about $200,000,000 less of credit outstanding than there was at the end of 1928, the decrease representing roughly the net addition to the gold stock of the country. Gold increased during the first 10 months of the year by about $280,000,000 and declined in the last two months by between $80,000,000 and $100,000,000.

In addition to the decrease in Reserve Bank credit, there has been a shift in its composition. Security holdings of the banks have increased by about $250,000,000, while their holdings of acceptances declined by about $135,000,000 and discounts for member banks by $400,000,000.

The decrease in the indebtedness of member banks is indicative of the easier credit position of the country, because member banks when they are not so havily indebted have a more lenient attitude toward extending loans to customers.

High Money Rates Collapse with Stocks.

From the international point of view, the events since the last week of October also signalize a great change in the situation. For a period of two years the high money rates prevailing in our market, together with the difficulty of floating foreign securities, and the great attractiveness to foreign speculators of the security market, resulted in a flow of funds to the United States.

This flow, in the final analysis, took the form of gold movements, and the loss of gold was causing central banks all over the world to raise their discount rates in order to protect their reserves. These advances were not in accordance with the requirements of domestic trade and industry and were made very reluctantly.

This was dramatically indicated by the great rapidity with which rates were reduced when the situation changed in America. The Bank of England reduced its rate from 6½ to 6% on Oct. 31, to 5½% on Nov. 21, to 5% on Dec. 12, and other central banks took similar action.

It was a great relief to these banks to be able to reduce the cost of credit to their industries, which needed encouragement rather than restraint. The change in the relative rate levels has also enabled foreign countries to draw gold from the United States.

To summarize, the last few months of 1929 witnessed a liquidation of security loans which had been growing at an unusual rate for a number of years and were forcing up the cost of money not only in the United States but throughout the world. This liquidation has improved credit conditions in the United States and has been an important favorable factor in the world credit situation.

Carl Synder of New York Federal Reserve Bank Holds Rate of Business Expansion to Be Subnormal—Increase in 1927-28 Below 15-Year Trend—History of Stock Inflation and Recent Collapse in Market Presented Before American Statistical Association.

The rate of American business expansion during the last four years has been maintained only at the average growth trend of the last 15 years, and in 1927 and 1928 the rate of increase has been distinctly below this long-time trend, it was stated Dec. 28 by Carl Snyder, Chief Statistician of the Federal Reserve Bank of New York, according to the "United States Daily" of Dec. 28, whose report of Mr. Snyder's statement follows:

The commonly accepted belief that these have been boom years is a myth, Mr. Snyder told the American Statistical Association meeting in Washington, D. C., during a discussion of brokers' loans and the pyramiding of credit.

Experience has shown that an expansion of credit in excess of the requirements of trade almost invariably brings a period of speculation and some form of inflation, with the usual attendant outpour of a heavy volume of new securities, he asserted. Though these latter are often largely the product of mergers and consolidations, he stated, this financial activity seems to produce the illusion of an unusual expansion in industry. Mr. Snyder said that the last four years were no exception.

1929 Extraordinary Year.

The statement made by Mr. Snyder follows in full text:

From a rather extended review of the evidence, I have gained the impression that 1929 may long remain as one of the extraordinary years in our financial history. Much of this evidence suggests that it represented the most extreme outbreak of speculative mania, certainly of the last 50 or 60 years. One of its curious features was the prodigious rise in brokers' loans and the novel process by which they were carried to unheard of heights. The story, in brief, is this:

Before the war it was currently estimated in the banks that at the peak brokers' borrowings might reach $1,000,000,000; but this was merely an estimate. The total may have risen considerably higher with the remarkable rise of industrial stock prices in the war boom of 1916. But it was not until 1918 that we began to have definite knowledge.

At the end of that year New York Stock Exchange borrowings were reported as close to $1,000,000,000; in the short-lived boom of 1919 they rose to near $1,800,000,000, dropping back again in the collapse that followed to below $1,000,000,000 in 1921.

In the sharp advance in 1923 the Standard Statistics' broad averages of stock prices did not quite reach the peak of 1919, but brokers' loans were a little higher—over $2,000,000,000. They were less than $1,500,000,000 at the end of the year.

Spectacular Increase Begins.

Then began the most spectacular increase, undoubtedly, in stock market history, probably anywhere in the world. By the end of 1925 total exchange borrowings were $3,500,000,000. At the end of 1927 they were nearly $4,500,000,00, and at the peak of 1929 more than $8,500,000,000. It is of interest now to recall that there was a wide number of well-informed persons who found in this enormous increase nothing seriously abnormal or fantistic, or foreboding disaster.

Then, as we know, came what appears to have been the most violent crash in the history of the exchange; in a space of six weeks more than half of this vast total of brokers' credit had been extinguished. The extraordinary thing was that this enormous increase, and collapse, was accompanied by no corresponding degree of inflation of bank loans on stocks and bonds, nor, in a sense, in the total of bank credit outstanding.

In the five years from the end of 1924, while brokers' loans rose 4½ times, or by $6,500,000,000, security loans in the weekly reporting banks increased by only about two-thirds. The final increase in collateral loans, of over $1,000,000,000, after the panic had started, was largely an emergency issue, to cover the withdrawals of loans "for the account of others," and for non-reporting banks and houses.

While in the last phase brokers' borrowings were rising at more than 100% a year, total bank credit was increasing at only 5 or 6%, and latterly, in the 12 months preceding the panic, this increase had fallen to zero. How could such an extraordinary conversion of existing credit take place?

In this period, undoubtedly there was an excess of credit, beyond the estimated requirements of business, for without such an excess speculation cannot thrive. In the last four years the increase in the total of the nation's product, and trade, has not, despite persistent illusion to the contrary, increased at more than about the computed normal or average of the last 15 or 20 years. In 1927 and 1928 the rate of increase was distinctly below this normal or average. Few myths had less foundation than the widespread belief in a "new era."

Experience has shown that an expansion of credit in excess of the requirements of trade almost invariably brings a period of speculation and some form of inflation, with the usual attendant outpour of a heavy volume of new securities. Though these latter are often largely the product of mergers and consolidations, this financial activity seems to produce the illusion of an unusual expansion in industry. The last four years were no exception.

Market Propitious for New Securities.

Finding markets propitious to the issue of new securities, corporations of all kinds were not slow to take advantage of them and, taking time by the forelock, to issue bonds and stocks far beyond their immediate requirements. This heavy outpour was swollen by the further issue of the investment trusts, tending to create an artificial or unusual demand for common stocks. The excess of funds so created found an outlet in the call loan markets, and as the speculative furore grew and brokers' interest rates rose accordingly, the attraction for funds correspondingly increased. Apparently new issues were in large part paid for by loans derived from previous new issues, or from the sale of other stocks which, in turn, were bought on borrowed money.

Apparently what happened was that first one corporation would issue stocks or bonds and, finding no immediate use for the funds, or attracted by the high rates in Wall Street, this would be loaned in the call money market, and other corporations would issue new securities in turn, and the money for the first would eventually and doubtless by a circuitous route furnish the funds for the flotation of the second; and so on without end. It was exactly as if John Jones had borrowed $1,000 at the bank and loaned it to his next-door neighbor who had passed it to his brother-in-law, who paid the real estate broker, and so on. Conceivably, out of this single $1,000 loan, a total borrowing of $10, $20, or even $100,000 might be built up.

And so, it would appear, did the speculative card house actually arise. In 12 to 15 months preceding the panic, by this process of turnover, with very little increase in the total of collateral loans by the banks, and practically no increase of total deposits in the banks either in New York City or throughout the country, total Stock Exchange borrowings increased by nearly $4,000,000,000.

All this was accompanied, as usual, by a terrific churning of the market, in which four-, five- and six-million-share days came to be so frequent as to excite little comment. This naturally carried with it a corresponding increase in the volume of check transactions and, since there was little or no increase in the deposits of the New York City banks, a staggering rise in the rate of turnover to what appears to have been the highest ever known.

It is somewhat curious and characteristic of the whole episode that this high rate of turnover, and the failure of New York City deposits to increase, should not have attracted more attention than it did. The Street was filled with ideas of a vast inpour of outside and foreign money, forgetful apparently that the whole amount of currency in circulation in the country, outside of the banks, is probably much less than $4,000,000,000, and that, if outside and foreign money was pouring into Wall Street, in any such amount, New York deposits should show a corresponding increase.

Actual Increase Surprisingly Small.

Actually this increase was surprisingly small. This implied, then, either that there was a mechanism by which this vast inflow of funds should flow out again, week by week and month by month, which was hard to understand; or else that this balloon of brokers' credit was inflated by some such process as I have described.

Such an outflow would have meant that the whole country, outside New York, was selling securities, in vast volume, to Wall Street, which was clearly the reverse of the fact.

That, on the other hand, there was no such inflow is fairly evident from the course of the New York money market since the collapse. In the panic the New York banks expanded their loans by $1,250,000,000, in part, no doubt, to meet urgent new borrowings by holders of securities, and in part to meet the withdrawal of outside funds in New York. But these emergency loans have now been almost entirely extinguished and the total outflow that can be measured could probably at the most not exceed $200,000,000 or $300,000,000 to date.

Meanwhile, $4,500,000,000 of brokers' loans have faded into thin air, with no corresponding change in the volume of security loans by the banks, nor in the deposits of the banks in New York City or elsewhere. It is quite an amazing story.

My knowledge of financial history is not exhaustive, but so far as I have been able to discover there appears to have been nothing quite like it since the days of John Law and the Mississippi Bubble, and the South Sea Bubble in England. And apparently the process was almost identically the same. In the case of John Law he actually printed the money—this is literal and not fanciful—with which the securities he issued were bought. It appears that Law himself understood clearly what was happening and wished to hold the speculative fever within bounds by shutting off the supply of new notes. But the regent would have none of this and apparently forced the further issue of notes until depreciation began, the public took alarm, and the card house fell.

With a slight change in the counters, much the same thing appears to have characterized the last phase of our most spectacular stock boom. Our Wall Street financiers seemed to see no limits to which the fiction of "new issues" could be carried. What repercussion the collapse will have upon the industry and employment of the country remains to be seen.

A. C. Miller of Federal Reserve Board Says Open Market Rate Promoted Inflation.

Among the accounts of the addresses before the American Economic Association in Washington, we find the following with reference to the remarks of A. C. Miller, of the Federal Reserve Board, in the "Wall Street Journal" of Dec. 30:

Adolph C. Miller, of the Federal Reserve Board, while presiding before the meeting said that the rediscount rate had not proved an effective check upon the use of the Reserve funds for speculative purposes and that it would be necessary for the board to explore every possibility in an effort to evolve other checks.

Prosperity makes for speculative excesses, Mr. Miller said, and added that the problem of furnishing low rates that support prosperity and high rates that check speculation could not be escaped by any type of platitude or by blame on the foreign situation.

Previous speakers had stressed the value of the open market policy of the Reserve System in checking excesses, saying that raising of the rediscount rate had merely a "psychological" effect. Mr. Miller disagreed with them, saying that the open market policy promoted inflation rather than checked expansion.

Mr. Miller declared that the Board had abundantly justified itself and that it was fortunate that the system was in as good a position as it was following the market crash.

The sensitivity of the American public to banking policies and its refusal to submit to any one group of men will have a tremendous effect upon any policy adopted by the Federal Reserve Board, he said.

Federal Reserve Board's Rate Policy Criticized—B. M. Anderson Jr. of Chase National Bank Says 6% in 1928 Would Have Lessened Trouble—Criticism of Franz Schneider Jr.

The "cheap money policy" of the Federal Reserve Board, in effect for the last seven years, was characterized as "unfortunate," with regard to the market situation, by Benjamin M. Anderson Jr., economist of the Chase National Bank, in an address in Washington on Dec. 30, before the American Economic and American Statistical Associations.

Mr. Anderson, according to the account in the New York "Journal of Commerce," said that had the Federal Reserve Board raised the rediscount rate to 6% in 1928 it would have saved a lot of trouble that resulted from the low money rates that had been prevalent. The paper quoted, went on to say:

Up until this year the Board has been able to control various situations by moderate restraint, but this year faced a new condition, which was brought about by speculative enthusiasm fed on cheap money.

He declared that the ideal situation would have been a rediscount rate above the market, buttressed by the Board's open market policy. Such a policy, he said, would have been helpful in holding down both customers' and brokers' loans.

Gold Plentiful, He Says.

Discussing the gold situation he asserted that we are "approaching the time when the Federal Reserve Board must look at its own reserve position to protect it.

"There is plenty of gold for ordinary conditions and emergencies," he said.

"Since 1921 we have been in an age of gold," Mr. Anderson said, "and the Federal Reserve System has had so much gold that it could make arbitrary policies, but this time is about over. The world is now competing for gold, and the movement from the United States during the past few months has been unprecedented." Mr. Anderson said he expected this movement to continue with renewed momentum after Jan. 1.

Comments of Franz Schneider Jr.

Another criticism of the Reserve System came from Franz Schneider Jr., of New York, who declared that the Board should "hesitate greatly to veto action such as the regional banks take as a result of their judgment of conditions in their respective districts."

Schneider discussed the "struggle which took place in 1929 between the Reserve Bank of New York, which wished to increase its discount rate, and the Federal Reserve Board, which refused to permit it, seeking instead to have regional banks impose the so-called 'direct action' policy, restricting the discounting privilege in the case of member banks making stock market loans.

Hits Dictation by Board.

"Looking back over the experience of the last year, it appears that during the spring and early summer, the New York Reserve Bank was right and the Reserve Board was wrong," Schneider said.

Schneider went on to say that certainly a politically appointed Board assumes a heavy responsibility when it attempts to dictate credit policies to banking officials actually in touch with credit conditions in commercial and financial centers. He asserted that "if the Board is to dictate to the regional banks the directorates of these institutions might as well be abolished and plain recognition given the fact that the country's banking system is being operated by a politically appointed Board in Washington."

Withdrawal of Oklahoma Bank From Federal Reserve System Following Demand for 75% Reduction in Local Loans—President of Oklahoma Bankers' Association Finds Dissatisfaction Among Rural Bankers With Systems Edicts.

Declaring it was necessary for his bank to leave the Federal Reserve System or go out of business, H. S. Emmerson, President of the National Bank of Davis, Okla., announced on Dec. 27 that the institution would surrender its National charter and become a State bank effective Jan. 1. This was reported in Associated Press accounts from Davis, which also said:

Demand of a Federal examiner for a 75% reduction in local loans of the bank precipitated the decision to quit the Reserve System, Mr. Emmerson said.

Mr. Emmerson said he had protested the examiner's action to Senator W. B. Pine and that Mr. Pine had told him the plight of the Davis Bank was characteristic of banking conditions existing generally throughout the State.

The Davis banker said the Federal examiner had ordered his bank to cut its local loans from $175,000 to not more than $40,000. Mr. Emmerson said he protested that such action probably would work a hardship on his community and that the examiner replied, "To hell with the community; you are here to make money."

The banker said his institution had deposits of approximately $300,000 and a capital of $25,000 when the examiner made his demand.

With reference to the attitude of small National banks in Oklahoma toward the policies of the Reserve System the "Oklahoman" of Dec. 28 stated:

Hard and fast rules of banking written in abstract form without special regard for the small National banker and without consideration for local conditions, particularly in Oklahoma and the western part of the United States are responsible for the dissatisfaction growing in this section against the Federal Reserve system.

Such is the belief of Fred Comstock of Grandfield, President of the State Bankers' Association of Oklahoma. Comstock, who is Vice-President of the Home State Bank at Grandfield, expressed that view Friday night (Dec. 27), in connection with the protest of H. S. Emmerson, Prseident of the National Bank of Davis, against the Federal Reserve bank's demand for reduction of local loans in which Emmerson announced withdrawal of his institution from the Federal system.

Says Examiners Misunderstand.

The Grandfield banker said that most examiners sent into this section are trained in the East and do not understand the methods of the small Western bankers.

"They are sent here with their stringent set rules on loans and guarantee deposits from which they cannot deviate." Comstock said, "and when the banker, through necessity forced by local conditions, deviates from the strict letter, the banker and the examiner cross and dissatisfaction results."

"The Federal officials nor the examiners do not rely upon the judgment of the local banker in making loans, and when the loans do not meet the strict letter of the rule, the examiner orders the banker to call them in.

No Alternative Left.

"There is no alternative. The loans are cancelled, no matter how secure the banker may know they are, and the banker has made enemies, perhaps injured local business and perhaps hurt customers," he said.

He said he was not familiar with the situation of the Davis banker, but said he had heard a constant discussion among small national bankers of the reduction order on local loans which the national system was making.

"The banker knows the conditions in his community and he can judge the loans which can be made with safety in the community, and which, if not made, in some instances might work a hardship on the community and thus against the bank's business directly," Mr. Comstock added.

Ruling Is Cited.

Mr. Comstock cited the ruling of the Federal system of a guarantee deposit with the Federal Bank of 7% of the checking account deposits and 3% of the time deposits as one of the principal causes of dissatisfaction. When the examiner finds a banker has fallen below that percentage a fine is levied which the bank is forced to pay, without appeal; for the fine is deducted from the bank's Federal deposits.

"There is no personal contact with understanding officials with whom matters might be discussed," Mr. Comstock said.

Dissatisfaction with the Federal system which has caused the withdrawal of may banks in this section is directly connected with the tendency toward chain banks, Mr. Comstock said he believed.

Federal Reserve Board on Branch and Chain Banking Developments During the Year Ended June 30 1929.

Surveying branch banking developments during the year ended June 30 1929, the Federal Reserve Board states that the proportion of the banks of the country operating branches on June 30 had increased from 2.5% to 3.3% in the five years from June 30 1924 to June 30 1929. During the year, the Board reports, the number of branches, in the case of National banks, increased from 941 to 993, and in the case of State institutions from 2,289 to 2,447. In the information supplied by the Board it is stated:

In California the number of branch offices on June 30 (861) was nearly double the number of banks (455, including the head offices of the 54 branch systems). In Michigan 61 banks in a total of 742 were operating 433 branch offices; in New York 106 banks in a total of 1,141 were operating 682 branches; in Maryland 33 banks in a total of 235 were operating 125 branches. The proportion of branches was high also in Rhode Island, Arizona, and the District of Columbia, although the number of branches in these areas was not very considerable. Outside of these States of the branch banking area both the number of branches and the proportion, relatively, to the number of independent banks was inconsiderable.

The development of branch and chain banking is thus portrayed by the Reserve Board in its December "Bulletin":

Branch-banking developments during the year ended June 30 were generally in line with such developments in other recent years. The proportion of the banks of the country operating branches on June 30 had increased from 2.5% to 3.3% in the five years from June 30 1924 to June 30 1929. In each of the periods of approximately two andone-half years, immediately preceding and following the passage of the amending act of Feb. 25 1927, the number of banks in the country decreased (by some 2,000 in the earlier and 1,800 in the later period), the number of banks operating branches increased slightly (by 65 and 39 in the two periods, respectively), and the number of branches in operation increased (by 607 and 540). As a result of decrease in the number of banks and increase in the number of branches, the proportion of branch offices in the total of banking offices serving the public increased from 7% in June 1924 to 10% in Feb. 1927, and to 12% in June 1929. In individual instances very considerable extensions of branch systems were effected during the year by reorganizations, merger procedures, and purchases of independent banks, the more important changes of this character being restricted to a few States and urban communities of the branch banking idea. As defined in State banking codes and administrative practice, this area remained unchanged, except that two States—West Virginia and Kansas—in which no banks were operating branches, enacted legislation prohibiting the establishment of such offices in the future. It may be noted also that additional branches have been authorized since June 30 under special acts for Atlanta and Savannah banks, although Georgia in 1927 prohibited the establishment of any branches by Georgia banks. Within the branch banking area developments during the year were characterized by growth in size of the larger branch systems of certain States, rather than by increase in number of banks operating branch offices.

Changes 1927-1929.

For the year ended June 30 a decrease of 17 is shown in the number of banks operating branches (see Table I). This is a net change for the year, in which 73 banks in fact discontinued branch banking, including cases of merger of parent bank with another bank, of suspension of the parent bank, and of discontinuance of all branches. In the same period, however, 56 banks initiated branch banking, giving the net decrease of 17. The increase of 210 for the year in number of branches in operation similarly covered a total of 306 offices newly established during the year—de novo, as branches, or by conversions of independent banks into branches following purchase or merger—from which are deducted cases of branches closed or merked with other branches, and cases of branches discontinued in consequence of suspension of the parent bank.

For branches representing conversions of independent banks into branches in the period following the passage of the McFadden Act, a net increase is shown of 223, although in this period 279 independent banks were in fact converted into branches, some of these branches having been discontinued before the end of the period.

Detail underlying net changes in number of banks operating branches and in number of branches, for the year ended June 30 and for the period following enactment of the amending law of Feb. 25 1927, are shown in the following table. Some of the difficulty encountered in attempting to summarize changes during this period may be inferred from the fact that over 900 of the 3,440 branches in operation on June 30 had been involved in merger procedures since the passage of the McFadden Act, many of these branches having been operated under three or four different head offices in succession. Such changes necessarily involved numerous reclassifications of individual branches, as operated by National, State member, or non-member banks, as located in or outside the home city of the parent bank, and as embraced in small or large systems.

BANKS INITIATING AND DISCONTINUING BRANCH BANKING, AND BRANCHES ESTABLISHED AND DISCONTINUED, 1927-1929.

Detail of Net Change.	*July* 1 1928, *to June* 30 1929.	*Feb.* 25 1927, *to June* 30 1929.
Banks Operating Branches—		
Number initiating branch banking	56	165
Number discontinuing branch banking	73	126
Merged with other banks	51	90
Suspended	5	9
Discontinued all branches	17	27
Net increase (+) or decrease (—)	—17	+39
Branches—		
Number established	306	708
De novo as branches	171	429
By conversion of banks	135	279
Number discontinued	96	168
By parent bank	81	145
Through suspension	15	23
Net increase (+)	+210	+540

Branch Banking Area.

Under State banking codes, branch banking developments have been restricted to certain States and urban communities. The area within which banks were operating branch offices on June 30 was composed of 28 States and the District of Columbia. In nine of these States, however, any further extension of branch banking has been prohibited by law, leaving 19 States and the District of Columbia as composing what may be called the branch banking area, to which may perhaps be added Wyoming, whose banking code would seem to permit branch banking, although no branch offices have been reported from this State. In eight of these States (or nine including Wyoming) State-wide branch banking is permitted, the establishment of branches being restricted in the 11 other States to the home city of the parent bank or territory nearly contiguous thereto. In the tables III, IV and V, giving data for the individual States, the States are grouped with reference to the legal status of branch banking, as defined in State banking codes.

Within the branch banking area as defined above, the more important branch banking developments have been largely restricted to a few States—one-fourth of the branch offices reported in operation on June 30 being reported for banks in the State of California, and more than one-half of such offices from the three States—California, New York, and Michigan. For a majority of the States of the branch banking area there were during the year only inconsiderable changes, either of increase or decrease in the number of banks operating branches or of branches in operation. The number of banks operating branches remained unchanged or decreased in 12 of the 19 States which permit banks to establish branches, and increased slightly in seven of these States. In California the number of banks operating branches fell off from 63 to 54, although the number of branches in operation increased by 35—an increase exceeded only by New York's increase of 75. More than one-half of the total increase in number of branches during the year was in these two States—New York and California.

Within those States of the branch banking area in which the practice of branch banking has been relatively more extensive, this practica has been largely—in some cases entirely—restricted to urban areas. Two-thirds of all branches reported as in operation on June 30 (2,362 out of 3,440 offices) were home city branches, and the increase during the period following the passage of the McFadden Act in the total number of branches of member and non-member banks in all States was largely an increase in the number of home city branches, the increase for such branches being 433 in a total increase for all branches of 540.

The extent to which branch-banking has been restricted to certain urban communities will be apparent on reference to the table giving data for selected cities (Table II), which shows, for example, that of the 682 branches reported for the State of New York, 549 were in New York City and 71 in Buffalo; of Michigan's 433 branches, 305 were in Detroit; of Pennsylvania's 169 branches, 122 were in Philadelphia; and even in California, where branch banking has developed freely on a State-wide basis, more than one-third of all branch offices (299 out of 861 offices) were home-city branches of Los Angeles and San Francisco banks. Banks located in these two cities operated a very large proportion (787 out of 861) of all branches in the State, including branches located outside the home city of the parent bank with home city branches.

In California the number of branch offices on June 30 (861) was nearly double the number of banks (455, including the head offices of the 54 branch systems). In Michigan 61 banks in a total of 742 were operating 433 branch offices; in New York 106 banks in a total of 1,141 were operating 682 branches; in Maryland 33 banks in a total of 235 were operating 125 branches. The proportion of branches was high also in Rhode Island, Arizona, and the District of Columbia, although the number of branches in these areas was not very considerable. Outside of these States of the branch banking area both the number of branches and the proportion, relatively, to the number of independent banks was inconsiderable.

The proportion of branches in the total of banking offices serving the public has been noted for the country as a whole. It will be apparent from the above figures that this proportion varies greatly from State to State. For the branch banking area as a whole the proportion last June was 23%, or approximately one-fourth; it was between one-fourth and one-third in Arizona, Maine, Massachusetts, and Louisiana; above one-third in Michigan, Maryland, and New York; and rose to 65%, or nearly two-thirds, in California.

Over the year the number of National and of State banks operating branches fell off somewhat, although the number of branches increased—for National banks from 941 to 993 and for State institutions from 2,289 to 2,447. These classifications, as noted elsewhere, have been variously effected in the several States by conversions and merger procedures, which have in some instances resulted in transfers of branch systems of considerable size from one class to another, as between National, State member, and non-member banks.

Size of Branch Systems.

Branch systems are classified by size of system for States in Table V, for selected cities in Table II, and for the country as a whole on the several dates for which data are available in Table I. The large proportion of small systems will be apparent in the summary figures of Table I. The number of one and two branch systems, however, decreased or remained unchanged during the year ended June 30 in 14 of the 19 States which permit banks to establish branches, and increased only slightly in the five remaining States of this group.

No change is shown for the year in the total number of banks operating systems of 10 or more branches. The number of such systems fell off from nine to seven in California, and remained unchanged in New York with 16, and in Michigan with 11 such systems.

The maximum number of branches in any system, the number reported by a California bank, fell off from 289 to 285, this reduction being effected by consolidation of offices in several instances where two offices were located in the same town.

Consolidations resulting in the building up of larger branch systems were consummated during the year very generally in several States of the branch banking area. Altogether, 12 California banks, which had been operating branches in June 1928, were merged with other banks during the year. One National system in Los Angeles, operating on June 30 last 144 branches, represented a merger during the year of two banks—one a National bank which had been operating 97 branches in June 1928, and one a State member bank with 53 branches. Another Los Angeles bank operating a State-wide system of 140 branches in June represented mergers during the year of a National bank located in Los Angeles with 35 branches, a State bank located in San Francisco with 53 branches, and some 27 other banks with 22 branches. In New York City one State bank system of 56 branches in June last had been built up by mergers during the year of three State institutions operating 19, 15, and three branches, respectively. Seventeen banks in New York State which had been operating branches in June 1928 merged with other banks during the year, and in Pennsylvania merger procedures reduced the number of banks operating branches by 15.

On June 30, as shown in the following table, 17 banks were operating systems of more than 30 branches, and nearly two-fifths (37%) of all branches in operation on that date were comprised in these 17 systems, which were located in four States—California, New York, Michigan, and Ohio—with head offices in six cities—two in San Francisco, three in Los Angeles, seven in New York, one in Buffalo, three in Detroit, and one in Cleveland. During the year ended June 30 the number of such systems increased from 14 to 17, and the aggregate of branches operated in such systems increased from 1,026 to 1,287, or by 261. In the same period the number of smaller systems decreased from 821 to 801, and the number of branches in smaller systems fell off from 2,204 to 2,153, or by 51. Over the longer period from December 1926 to June 30 1929, the number of these larger systems increased from 13 to 17, and the number of their branches from 689 to 1,287, or by 598, the increase in number of branches for smaller systems over this period being 61.

SIZE OF BRANCH SYSTEMS.

Size of Branch System.	Banks Operating Branches.			Branches.		
	June 1929.	June 1928.	Dec. 1926.	June 1929.	June 1928.	Dec. 1926.
Less than 3 branches	596	619	585	749	769	714
3 to 30 branches	205	202	198	1,404	1,435	1,378
Over 30 branches	17	14	13	1,287	1,026	689
In California	5	7	7	719	674	411
In New York	8	3	3	360	146	134
In Michigan	3	3	2	156	154	92
In Ohio	1	1	1	52	52	52
Total	818	835	796	3,440	3,230	2,781
Percentage, total	100	100	100	100	100	100
Less than 3 branches	73	74	73	22	24	25
3 to 30 branches	25	24	25	41	44	50
Over 30 branches	2	2	2	37	32	25

Banks operating only one or two branches include small country banks operating branch offices in neighboring communities and also institutions of large resources located in some of the larger financial centers. Of the 818 banks operating branches on June 30, 305 were located in places of less than 25,000 population, and of these banks 220 were operating one branch only and 53 two branches only. Of the 359 parent banks located in cities of over 100,000 population, 133 were operating one, and 68 two branches only. The head offices of all but four of the 55 branch systems of more than 10 branches, however, were located in these cities of 100,000 or more population. The distribution of branch systems by size of system and population of the city of the parent bank is shown in the following table. A similar distribution for selected cities is given in Table II, for June 1929 and 1928, and for December 1926.

SIZE OF BRANCH SYSTEMS FOR PARENT BANKS LOCATED IN LARGE AND SMALL CITIES, JUNE 30 1929.

Size of Branch System.	Parent Banks.				
	Total.	Located in Cities.			
		Of Over 100,000.	Of 50,000 to 100,000.	Of 25,000 to 50,000.	Of Less than25,000.
1 branch	443	133	54	36	220
2 branches	153	68	14	18	53
3 to 5 branches	129	83	13	12	21
6 to 10 branches	38	24	3	3	8
11 to 30 branches	38	34	---	1	3
Over 30 branches	17	17	---	---	---
Total	818	359	84	70	305

Urban and Rural Systems.

The character of branch systems is not determined by the location of the parent bank, except in those States which prohibit the establishment of branches outside the home city of the parent bank. California's larger branch systems are operated by banks located in San Francisco and Los Angeles, but these systems embrace a State-wide network of branches. The largest branch system in the State with the head office in San Francisco was operating 42 branches in San Francisco, 43 in Los Angeles, and 200 in other places in the State. Of the 861 branches of California banks, 531 were located outside the home city of the parent bank, and of these outside branches 197 were in places of less than 2,500 population, 135 in places of 2,500 to 10,000, and 199 in larger cities. Of the total number (1,078) of branches located outside the home city of the parent bank in the country as a whole on June 30, 591 were located in towns of less than 2,500 population, 133 in places of 2,500 to 5,000, and 354 in larger places. In New York, Michigan, and several other States in which the development of branch banking has been considerable, however, banks are not permitted to establish branches outside the home city, and the development of branch banking in these States is accordingly restricted to urban communities.

Chain Banking.

Data reported by Federal Reserve agents in the several districts regarding the extent of chain banking affiliations, so far as these are known to the agents, are summarized in Table VI. Information regarding these developments was obtained from various sources, including credit files, examination records of State officers, and personal knowledge of banking officers, and the summary figures given for States are not presented as covering banks comprised in the chains reported. As of June 30 last, the information is as nearly complete as the agents were able to make it. For this date a total of 230 chains were listed, embracing over 1,550 banks, of which nearly 600 were National and over 950 were State institutions. These banks were definitely linked up in groups and subject to centralized administrative control.

Chain systems were found operating in a large majority of the States, individual chain systems extending in many instances beyond State boundaries; but group banking developments were relatively more considerable in the States of Minnesota and North Dakota of the Minneapolis district; Iowa, Illinois, and Michigan of the Chicago district; Nebraska, Kansas, and Oklahoma of the Kansas City district; Arkansas of the St. Louis district; Washington and Utah of the San Francisco district; and in the States of New York and New Jersey. In eight of these 13 States the establishments of branches by banks has been prohibited by law, and in three of them the establishment of branches is restricted to the home city of the parent bank; in the two remaining States (North Dakota and Oklahoma), although no provision regarding the development of branch banking has been enacted, no branches are being operated by banks. Very considerable developments of chain banking are, however, reported from California, which permits State-wide branch banking, and some developments are found in other States of the branch banking area, as well as outside this area.

Prohibitions and restrictions enforced upon banks in developing branch systems in some States may have stimulated the development of chain banking, although the extent to which they have done so can not be determined. Some of the considerations which have led to the development of branch systems in States which have permitted such developments may very well account, also, for the development of chain banking in these and other States generally, since the chain or group system may in individual instances take on many features of centralized control which characterize branch banking. Chain and branch banking may and do interlock and supplement each other in some States and sections of the country, with the result that extensive affiliations of banks and branch systems in different States have been built up. The extensive chain banking developments since June 30, it should be noted, are not covered in the summary figures given in Table VI. Some affiliations reported in June 1928 as chains were not reported as such in 1929, it having been found on investigation in each of these instances that the association was clearly not of chain banking character. While the chain banking relationship implies centralized control over a group of corporately independent institutions, neither the power to exercise such control nor the amount of control actually exercised can be determined in every instance. It follows that under any definition of chain banking there are bound to be doubtful cases. In making up their lists of chains for 1929 the agents have included all groups, so far as known, of three or more institutions definitely operated as a system or group under centralized control. Generally, although not in every instance, the chain relationship implies a majority stock interest in each member of the chain held by the controlling agency. This controlling stock interest may represent either direct ownership by bank, or indirect ownership by a bank through a subsidiary investment company; or ownership by an individual or by an unincorporated group of individuals; or by an investment company not a subsidiary of any bank. Not infrequently the chain relationship is further evidenced by some interlocking of directorates or administrative staffs. Investment companies or trusts organized to deal in bank stocks may or may not develop through acquirement of such stocks a degree of control over a group of banks sufficient to justify designation of the group as a chain system.

Figures for June 1928 are not brought into comparison with those for June 1929 because of inclusion in the earlier returns of data for banking groups excluded from the list of chains in 1929. Comparison of the returns for these two dates, however, indicates that there was no considerable increase during the year ended June 30 in the number of banks comprised in banking chains, the principal developments of this character having taken place during subsequent months. It is known that certain chain banking groups have been expanding rapidly since June 30, and plans for incorporating companies of large resources to engage in chain banking enterprises have been announced.

TABLE I.—SUMMARY OF BRANCH-BANKING DEVELOPMENTS: 1924-29.

Class of Bank or Branch, &c.	June 30 1929.	June 30 1928.	Feb. 25 1927.	June 30 1924.
Number of banks	25,115	25,950	a26,973	28,996
Number of operating branches, total	818	835	779	714
Member banks, total	354	355	334	299
National	164	169	145	108
State	190	186	189	191
Non-member banks	464	480	445	415
Size of branch systems: Number of banks operating—				
1 branch	443	469	446	376
2 branches	153	150	127	129
3 to 5 branches	130	126	124	176
6 to 10 branches	37	35	35	
Over 10 branches	55	55	47	
Not classified	------	------	------	b33
Location of parent bank: Number in cities having in 1920 a population of—				
100,000 or more	359	372	353	289
50,000 to 100,000	84	81	65	108
25,000 to 50,000	70	66	61	
Less than 25,000	305	316	300	284
Not classified	------	------	------	b33
Character of systems: Number of banks operating—				
Home-city branches only	518	526	476	391
Outside branches only	252	262	261	283
Home-city and outside branches	48	47	42	40
Branches in operation, total	3,440	3,230	2,900	2,293
Of member banks	2,291	2,161	1,950	1,385
National	993	941	390	248
State	1,298	1,220	1,560	1,137
Of non-member banks	1,149	1,069	950	908
Location of branches: Number located—				
In home city of parent bank	2,362	2,214	1,929	1,508
Outside home city	1,078	1,016	971	785
Establishment of branches: No. estab'd—				
De novo as branches	2,329	2,214	1,996	------
By purchase of banks	958	853	735	------
No report of method	153	163	169	------

a March 1927. b Mutual savings and private banks.

TABLE III.—BANKS OPERATING DOMESTIC BRANCHES AND NUMBER OF BRANCHES, BY STATES, JUNE 30 1929.

State.	Number of Banks.				Number of Branches.			
	Total.	National.	State Member.	Non-Member.	Total.	National Bank.	State Bank Member.	Non-Member Bank.
Total	818	164	190	464	3,440	993	1,298	1,149
State Wide Branch Banking Permitted.								
Arizona	7	----	2	5	22	----	12	10
California	54	13	6	35	861	488	109	264
Delaware	7	----	2	5	12	----	2	10
District of Columbia	11	5	----	6	23	11	----	12
Maryland	33	3	2	28	125	8	22	95
North Carolina	42	4	5	33	77	6	10	61
Rhode Island	11	2	4	5	35	2	26	7
South Carolina	12	3	2	7	50	8	2	40
Virginia	38	8	3	27	60	12	11	37
Wyoming	--	----	----	----	---	----	----	----
Total	215	38	26	151	1,265	535	194	536
*Establishment of Branches Prohibited by Law.*a								
Alabama	5	----	1	4	19	----	1	18
Arkansas	2	----	----	2	3	----	----	3
Georgia	16	4	3	9	34	16	4	14
Indiana	4	1	1	2	9	2	5	2
Minnesota	2	2	----	----	6	6	----	----
Nebraska	2	2	----	----	2	2	----	----
Oregon	1	1	----	----	1	1	----	----
Washington	3	1	1	1	5	2	2	1
Wisconsin	6	1	3	2	9	4	3	2
Total	41	12	9	20	88	33	15	40

a Branches reported were established prior to prohibitory legislation. Other States which have prohibited the establishment of branches include the following in which no branches were in operation: Colorado, Connecticut, Florida, Idaho, Illinois, Iowa, Missouri, Montana, Nevada, New Mexico, Texas, Utah, West Virginia, Kansas. States which have made no provision in State law regarding branch banking include the following, in which, also no branches were in operation: New Hampshire, Vermont, North Dakota, South Dakota ,Oklahoma.

Branches Restricted as to Location.								
Kentucky	9	4	2	3	26	10	13	3
Louisiana	42	1	7	34	108	8	40	60
Maine	24	----	1	23	61	----	3	58
Massachusetts	86	16	16	54	154	54	32	68
Michigan	61	10	30	21	433	69	306	58
Mississippi	11	1	----	10	25	1	----	24
New Jersey	53	17	19	17	103	33	39	31
New York	106	31	40	35	682	172	446	64
Ohio	58	8	24	26	259	13	177	69
Pennsylvania	81	18	16	47	169	42	33	94
Tennessee	31	8	----	23	67	23	----	44
Total	562	114	155	293	2,087	425	1,089	573

TABLE II.—BRANCH SYSTEMS WITH HEAD OFFICES IN SELECTED CITIES.

City and Date (Cities Arranged by Total No. of Branches in June 1929.)	No. of Banks Operating Branches.						Maximum Size of System (Number of Branches.)	No. of Branches.		
	Total.	No. of Branches Operating.						Total.	Home City.	Outside.
		1.	2.	3-5.	6–10	Over 10.				
New York:										
June 1929	71	31	12	12	3	13	66	549	549	-----
June 1928	76	32	14	11	5	14	66	488	488	-----
Dec. 1926	77	32	13	14	7	11	62	409	409	-----
San Francisco:										
June 1929	7	1	----	3	1	2	285	402	98	304
June 1928	8	1	1	2	1	3	289	458	104	354
Dec. 1926	14	2	2	4	2	4	100	247	75	172
Los Angeles:										
June 1929	9	3	----	----	2	4	144	385	201	184
June 1928	10	3	----	----	2	5	97	281	201	80
Dec. 1926	13	4	----	----	2	7	95	307	214	93
Detroit:										
June 1929	11	----	1	1	----	9	94	305	305	-----
June 1928	12	1	1	1	----	9	93	297	297	-----
Dec. 1926	16	2	2	1	1	10	46	284	284	-----
Philadelphia:										
June 1929	49	20	11	15	3	----	10	122	122	-----
June 1928	53	28	13	12	----	----	5	101	101	-----
Dec. 1926	53	35	9	9	----	----	4	85	85	-----
Cleveland:										
June 1929	12	6	1	2	----	3	52	101	81	20
June 1928	13	9	----	1	1	2	52	94	74	20
Dec. 1926	9	5	----	1	1	2	52	88	69	19
Buffalo:										
June 1929	5	2	----	----	----	3	33	72	71	1
June 1928	6	2	----	----	2	2	33	66	65	1
Dec. 1926	6	1	----	2	2	1	32	61	60	1
Baltimore:										
June 1929	15	3	5	4	----	3	17	69	65	4
June 1928	14	3	5	3	----	3	16	65	61	4
Dec. 1926	16	7	4	2	1	2	14	57	55	2
Boston:										
June 1929	19	8	6	2	1	2	12	61	61	-----
June 1928	18	10	3	2	1	2	11	53	53	-----
Dec. 1926	18	12	1	2	2	1	11	50	50	-----
Cincinnati:										
June 1929	13	3	3	4	1	2	11	52	51	1
June 1928	12	2	3	4	1	2	12	52	52	-----
Dec. 1926	11	2	2	5	----	2	11	46	44	2
New Orleans:										
June 1929	5	1	----	1	2	1	23	46	46	-----
June 1928	5	----	----	1	3	1	20	48	48	-----
Dec. 1926	5	----	----	1	3	1	20	46	46	-----
Toledo:										
June 1929	6	1	----	2	1	2	17	44	44	-----
June 1928	7	1	----	3	2	1	11	42	42	-----
Dec. 1926	7	1	1	2	3	----	10	38	37	1
Grand Rapids:										
June 1929	3	----	----	----	1	2	15	37	37	-----
June 1928	3	----	----	----	1	2	15	36	36	-----
Dec. 1926	3	----	----	----	1	2	15	36	36	-----
Nashville:										
June 1929	6	2	1	1	----	2	12	31	19	12
June 1928	6	2	1	1	----	2	12	31	19	12
Dec. 1926	6	2	1	1	----	2	12	30	18	12

TABLE IV.—BANKS OPERATING DOMESTIC BRANCHES AND NUMBER OF BRANCHES, BY STATES, JUNE 1924-JUNE 1929.

Class of Bank and State.	Number of Banks.				Number of Branches.			
	June 30 1929.	June 30 1928.	Feb. 25 1927.	June 30 1924.	June 30 1929.	June 30 1928.	Feb. 25 1927.	June 30 1924.
National	164	169	145	108	993	941	390	248
State member	190	186	189	191	1,298	1,220	1,560	1,137
State non-mem'r	398	415	387	387	1,046	973	863	908
Mutual savings	62	58	50	28	96	86	76	(a)
Private	4	7	8	(a)	7	10	11	(a)
Total	818	835	779	714	3,440	3,230	2,900	2,293
State Wide Branch Banking Permitted.								
Arizona	7	8	8	6	22	23	23	20
California	54	63	72	99	861	826	762	538
Delaware	7	5	5	5	12	13	14	18
Dist. of Col	11	12	10	11	23	22	20	19
Maryland	33	32	35	27	125	120	113	88
North Carolina	42	43	40	40	77	79	74	66
Rhode Island	11	11	11	9	35	33	29	21
South Carolina	12	15	8	9	50	36	25	20
Virginia	38	39	37	31	60	63	60	45
Wyoming	----	----	----	----	----	----	----	----
Total	215	228	226	237	1,265	1,215	1,120	835
Branches Restricted as to Location.								
Kentucky	9	8	5	4	26	25	13	12
Louisiana	42	43	41	34	108	111	106	93
Maine	24	22	24	23	61	54	54	47
Massachusetts	86	81	79	61	154	141	133	98
Michigan	61	64	68	63	433	422	401	332
Mississippi	11	11	11	11	25	25	25	25
New Jersey	53	50	14	14	103	82	21	21
New York	106	112	106	77	682	667	517	362
Ohio	58	59	53	51	259	250	231	203
Pennsylvania	81	84	82	67	169	145	131	98
Tennessee	31	27	22	21	67	61	55	53
Total	562	561	505	426	2,087	1,923	1,687	1,344
Branch Banking Prohibited by Law. b								
Alabama	5	5	5	5	19	19	19	19
Arkansas	2	2	2	2	3	3	3	3
Florida	----	----	----	1	----	----	----	1
Georgia	16	19	21	21	34	37	39	53
Indiana	4	4	4	4	9	9	8	8
Minnesota	2	2	2	3	6	6	6	11
Nebraska	2	2	2	2	2	2	2	2
Oregon	1	1	1	1	1	1	1	1
Washington	3	4	4	5	5	6	6	7
Wisconsin	6	7	7	7	9	9	9	9
Total	41	46	48	51	88	92	93	114

a Not separately tabulated. b See note a, table III.

TABLE V.—SIZE OF BRANCH SYSTEMS AND LOCATION OF BRANCHES; JUNE 1929 AND 1928.

Class of Bank or State and Year.	Number of Banks.	Banks Operating Branches.						Maximum size of System.	Branches.		
		Total Number.	Number of Branches Operating.						Total Number.	In Home City.	Outside.
			1.	2.	3-5.	6–10	Over 10.				
Total: 1929	25,110	818	443	153	129	38	55	285	3,440	2,362	1,078
1928	25,943	835	469	150	126	35	55	289	3,230	2,214	1,016
Mem'r bks., tot.											
1929	8,707	354	155	66	69	21	43	285	2,291	1,805	486
1928	8,929	355	164	68	57	23	43	289	2,161	1,662	499
National: 1929	7,530	164	86	31	24	10	13	285	993	650	343
1928	7,685	169	92	36	17	10	14	289	941	603	338
State: 1929	1,177	190	69	35	45	11	30	96	1,298	1,155	143
1928	1,244	186	72	32	40	13	29	97	1,220	1,059	161
Non-mem'r bks.:											
1929	16,403	464	288	87	60	17	12	140	1,149	557	592
1928	17,014	480	305	82	69	12	12	53	1,069	552	517
State Wide Branch Banking Permitted.											
Arizona: 1929	46	7	3	2	1	1	----	10	22	----	22
1928	45	8	4	2	1	----	1	11	23	----	23
California: 1929	455	54	26	7	11	3	7	285	861	330	531
1928	496	63	31	9	10	4	9	289	826	340	486
Delaware: 1929	48	7	3	3	1	----	----	3	12	3	9
1928	48	5	1	3	----	1	----	6	13	1	12
Dist. of Col.:											
1929	41	11	6	2	2	1	----	6	23	23	----
1928	42	12	7	2	3	----	----	4	22	22	----
Maryland: 1929	235	33	11	8	9	1	4	20	125	68	57
1928	238	32	11	8	9	----	4	20	120	64	56
North Carolina:											
1929	428	42	27	7	6	2	----	6	77	11	66
1928	445	43	28	6	8	1	----	6	79	11	68
Rhode Island:											
1929	33	11	5	2	3	----	1	14	35	16	19
1928	37	11	6	1	3	----	1	14	33	16	17
South Carolina:											
1929	223	12	5	3	1	2	1	16	50	7	43
1928	262	15	8	3	3	1	----	9	36	7	29
Virginia: 1929	481	38	26	8	4	----	----	5	60	27	33
1928	494	39	28	6	5	----	----	5	63	31	32
Wyoming: 1929	87	----	----	----	----	----	----	----	----	----	----
1928	86	----	----	----	----	----	----	----	----	----	----
Branches Restricted as to Location.											
Kentucky: 1929	572	9	5	1	----	3	----	7	26	24	2
1928	586	8	4	1	----	3	----	7	25	24	1
Louisiana: 1929	226	42	27	5	6	3	1	23	108	52	56
1928	229	43	26	7	5	4	1	20	111	54	57
Maine: 1929	134	24	12	5	4	3	----	8	61	6	55
1928	140	22	9	6	5	2	----	7	54	5	49
Massachusetts:											
1929	462	86	57	17	9	1	2	12	154	135	19
1928	446	81	57	12	9	1	2	11	141	122	19
Michigan: 1929	742	61	27	11	9	3	11	94	433	430	3
1928	748	64	32	9	9	3	11	93	422	418	4
Mississippi: 1929	312	11	7	3	----	----	1	12	25	1	24
1928	325	11	7	3	----	----	1	12	25	1	24
New Jersey: 1929	567	53	33	9	9	2	----	10	103	93	10
1928	567	50	32	10	7	1	----	6	82	71	11
New York: 1929	1,141	106	47	24	14	5	16	6	682	681	1
1928	1,146	112	50	24	15	7	16	66	607	606	1
Ohio: 1929	1,029	58	27	7	13	3	8	52	259	228	31
1928	1,048	59	29	6	13	5	6	52	250	219	31
Pennsylvania:											
1929	1,589	81	44	15	19	3	----	10	169	161	8
1928	1,628	84	53	16	15	----	----	5	145	137	----
Tennessee: 1929	490	31	21	5	2	1	2	12	67	28	39
1928	507	27	18	5	1	1	2	12	61	26	35
Establishment of Branches Prohibited by Law—Operation of Existing Branches Permitted.											
Alabama: 1929	350	5	4	----	----	----	1	15	19	----	19
1928	357	5	4	----	----	----	1	15	19	----	19
Arkansas: 1929	420	2	1	1	----	----	----	2	3	----	3
1928	437	2	1	1	----	----	----	2	3	----	3
Georgia: 1929	420	16	8	5	2	1	----	9	34	11	23
1928	454	19	11	5	2	1	----	9	37	12	25
Indiana: 1929	986	4	2	1	1	----	----	5	9	8	1
1928	1,028	4	2	1	1	----	----	5	9	8	1
Minnesota: 1929	1,072	2	----	----	2	----	----	3	6	6	----
1928	1,134	2	----	----	2	----	----	3	6	6	----
Nebraska: 1929	846	2	2	----	----	----	----	1	2	2	----
1928	904	2	2	----	----	----	----	1	2	2	----
Oregon: 1929	235	1	1	----	----	----	----	1	1	----	1
1928	243	1	1	----	----	----	----	1	1	----	1
Washington:											
1929	344	3	1	2	----	----	----	2	5	3	2
1928	352	4	2	2	----	----	----	2	6	3	3
Wisconsin: 1929	964	6	5	----	1	----	----	4	9	8	1
1928	967	7	5	2	----	----	----	2	9	8	1
No. Branches in Operation.											
Other States a:											
1929	10,142	----	----	----	----	----	----	----	----	----	----
1928	10,504	----	----	----	----	----	----	----	----	----	----

a For list of other States which prohibit establishment of branches, or have made no provision regarding branch banking, see note a, table III.

Senator Couzens Demands Railroad Inquiry—Calls for Facts on Merging by Holding Companies Before Action on Consolidation—Favors Review by Inter-State Commerce Commission.

A searching inquiry into the activities of holding companies and investment trusts organized to handle railroad securities was demanded on Dec. 28 by Senator Couzens, Republican, of Michigan, Chairman of the Senate Committee on Inter-State Commerce. This is learned from a Washington dispatch to the New York "Times," which said:

Such an investigation, the Senator believes, should precede any attempts by Congress to pass legislation bearing on railroad consolidation, and should be entrusted to the Inter-State Commerce Commission instead of to a committee of the House or Senate, or a joint committee of Congress.

"It is my intention to know the facts regarding the holding companies and whether they influence railroad management," Senator Couzens said, "also the extent of holdings of railroad securities by investment trusts and whether they attempt to influence the management of railroads.

"It is my opinion that Congress cannot legislate intelligently on the subject of consolidation without knowing all of these things, and we want to know the motives as well as the facts.

"I am not averse to turning this investigation over to the Inter-State Commerce Commission. If we can be assured of a satisfactory investigation by the Commission it perhaps would be advisable to refer this task to it."

It is said to be the opinion of Mr. Couzens and other members of his Committee that a large measure of railroad consolidation already has been effected through the medium of the Pennroad Co., which is controlled by the Pennsylvania Railroad interests, the Allegheny Corporation which was formed by the Van Sweringen interests of Cleveland, and like organizations.

This idea was stressed in the last annual report of the Inter-State Commerce Commission, which suggested that the holding companies should be brought under its jurisdiction.

Senator Couzens gave the impression that railroad legislation would be deferred until the holding companies had been investigated and that the inquiry could not be completed in time for consideration at the current session of Congress.

Just before they left Washington for the holidays, Chairman Parker of the House Inter-State Commerce Committee and Senators Watson of Indiana and Fess of Ohio, Republican members of the corresponding Committee of the Senate, declared that the Commission recommendations relative to holding companies would have consideration in connection with consolidation bills.

A reference to the rail merger bills appeared in our issue of Dec. 28, page 4083, the Inter-State Commerce Commission's railroad consolidation plan was noted in these columns pages 4025 to 4038 inclusive.

W. W. Atterbury, President of Pennsylvania RR., Sees Railroads Stabilized Financially.

Describing the changed attitude of the Federal Government to big business, General W. W. Atterbury, President of the Pennsylvania Railroad, said in an address before the Girard College student body at New Year's exercises on Jan. 1 that "the great combinations of industrial enterprise, once feared and antagonized under the name of trusts, are now recognized as among our greatest national assets and absolutely necessary to maintenance of our place in the world's trade." A dispatch from Philadelphia to the New York "Times," quotes Gen. Atterbury further as follows:

"The voice of the people," said General Atterbury, "has acclaimed the honesty of purpose of big business as now conducted, and the Government, ever sensitive to popular opinion, is in all departments giving greater help and less hindrance to business than ever before in our national history."

He dated the changed attitude of the Government toward the railroads to the passage of the Transportation Act of 1920, although, he said, the change in popular opinion began to make itself felt much earlier.

Economic Law Prevails.

"The wisest students of human affairs," General Atterbury continued, "are agreed that wherever statute law and economic law are in conflict, economic law finally prevails—a good thing for the human race.

"It is this saving principle which is now compelling the modification of our anti-trust and anti-merger laws and their judicial application and which is destined to carry the process much further, and with full public approval, or in further deference to a constantly better informed and more articulate public opinion on this all-important subject, fortified by the example of other nations.

"This is not the occasion for an extended discussion of railroad affairs, but having mentioned the subject I cannot refrain from one further observation. Since the passage of the Transportation Act in 1920, which recognized the railroads as public friends and allies, the people of this country have been rendered the best transportation service ever given any nation.

Roads Stabilized Financially.

"The railroads have been stabilized financially, which is the best assurance of continued good service. Dividends have been raised to more nearly adequate levels, which has benefited millions of direct and indirect investors, including all savings bank depositors and insurance policy holders. Railroad employes have received the top individual wages in railroad history.

"Incidentally the nation as a whole has enjoyed great prosperity, and we have established for our people a scale of living higher than that ever before known in any land.

"If it is proper to judge by results, then we are on the right road and should keep going.

"That view, I am sure, would be shared by the founder of this college if he were here to-day to bring the breath of his experience and his profound common sense to bear upon the problems of our time."

Statistics Regarding Motor Fuel Sold and Used in New York During First Six Months of New Law.

Statistics given out at Albany on Dec. 28, at the offices of Thomas M. Lynch, Commissioner of Taxation and Finance, show for the six months ending Oct. 31 of this year the tax paid motor fuel reported by distributors totaled 774,701,746 gallons. The total quantity of motor fuel sold and used in the State during that period and which included both taxable and non-taxable was 788,900,547 gallons. The statement shows that refunds on 15,203,852 gallons were allowed to purchasers of the fuel during that period, these being used for non-taxable purposes by farmers, contractors, and many others, leaving the net quantity taxable at 759,497,894 gallons. It is further announced:

Reported in the non-taxable columns were 2,438,905 gallons sold to the United States Government; 10,618,914 gallons sold to the State and Municipal Governments, and 1,140,982 gallons used by distributors for non-taxable purposes.

Figures for several months preceding October show that in August over 147,000,000 gallons of tax paid motor fuel was reported by distributors, and that refunds were allowed on over 3,000,000 gallons; in September nearly 126,000,000 gallons of tax paid fuel were reportd by distributors, and refunds allowed on slightly over 3,500,000 gallons; in October, 124,241,330 gallons were reported as tax paid fuel, and refunds were allowed on 2,867,176 gallons; in this month, 183,306 gallons were allowed to the United States Government; while State and Municipal Governments procured 2,048,922 gallons, and 297,810 gallons were used by distributors for non-taxable purposes.

John J. O'Brien, Pres. of Standard Gas & Electric Co., Believes Gas and Electric Industry Will Continue to Expand.

There is every reason to believe that the electric and gas industries will continue to expand and increase earnings at a substantial rate during 1930, according to a statement by John J. O'Brien, President of the Standard Gas & Electric Co. Construction programs, as already planned and announced, are large, and were made to serve increasing public demands of a fundamental character. Major projects, so far as I know, will be carried out as planned in 1930 in the absence of anything in the present situation to warrant lack of confidence in the growth and prosperity of the United States, added Mr. O'Brien, who is further quoted:

So far as can be ascertained there is nothing approaching an over-extension or over-production of electric and gas facilities or service. The facts point to the contrary, and this is why expansion will continue on a reasonable earnings basis. Large additional fields of service await development. Much remains to be done to further interconnect electric systems, and in the long distance transmission of gas. Due to decreased rainfall there is a shortage of hydro-electric power in the north and west. Even without such shortage additional steam-electric capacities are needed and will be provided.

Few if any other industries are in better position to finance construction than the utilities. First is their exceptionally strong cash position; second, the increased equities built up by junior financing, and third, the customer-ownership method of financing, which the utilities developed in a manner most beneficial to the public and their own progress.

Customer-ownership with most companies has meant the wide distribution of preferred stocks, which have fluctuated but comparatively little in price and none in return to the investor during the recent speculative readjustment. The speculative wave decreased customer-ownership activities, but this method represents a financing reserve of immense potential strength in periods when older forms of financing are difficult and thereby expensive.

The extremes of speculative activity in 1929 were unfortunate in many ways, including giving the public the erroneous impression that the earnings of utility companies were exhorbitantly high. Electric and gas companies, as a whole, had a reasonably successful year in 1929, but during this period probably reduced rates in greater volume than ever before. Stock market prices were, and are, beyond the control of utility operators. Anything that serves to give the public false ideas cannot be said to be helpful in the long run.

One important phase of electric and gas development deserves careful consideration by the public and its lawmakers. This is the sharply increasing degree of competition which both these industries face in their future progress. Electric power from central stations now has to fight its way against higher efficiencies than formerly obtained in isolated plants, both steam and internal combustion engines. Over production of coal and oil cause lower prices of fuel. These conditions extend to the household, where the largest potential uses of electricity and gas are for cooking and heating. The introduction of electric refrigeration is distinctly competitive and so is the extension of electric service to the farms. Without going into further detail, it may be said that our problems are really the same as other industries; that is, production cost, distribution expense, selling price and salesmanship.

We believe that we can more than hold our own in the competitive struggle as long as the American idea persists of constant improvement individually and collectively, provided we are not unduly or unequally burdened by legal restrictions.

Bank Pool's Aid Unique in Market—Group Which Eased Decline in Stocks First of Kind to Operate Publicly—Still Holding Securities.

The fact that, at the close of the year the banking pool (formed in October) was understood to have most of its securities intact, is noted in the New York "Times" of Jan. 1 which also states it is believed that these purchases will ultimately be disposed of by private arrangement in quarters where they will be likely to remain as more or less permanent investments. The formation of the banking pool on Oct. 24 at the time of the collapse of prices on the stock market, was noted in our issue of Oct. 26, page 2617. In its comments regarding the operations of the pool the "Times" in its Jan. 1 issue said:

One of the most unusual developments of 1929 was the formation on Oct. 24, the day of the first wide break in the stock market, of a banking pool of six of the city's most powerful banks. The pool was formed not to attempt to stop the avalanche of stock selling nor to turn the market upward, but to bring order our of the chaotic trading conditions on the floor of the Stock Exchange.

Word of the formation of the pool reached Wall Street in flashes over the news tickers. Shortly after noon on that celebrated Thursday when prices on the Exchange were tumbling, Charles E. Mitchell, Chairman of the National City Bank, was seen to enter the offices of J. P. Morgan & Co. He was followed in a few moments by Albert H. Wiggin, Chairman of the Chase National Bank. Then William C. Potter, President of the Guaranty Trust Co., and Seward Prosser, Chairman of the Bankers Trust Co., arrived. These four conferred with Thomas W. Lamont, a partner in Morgan & Co. Later they were joined by George F. Baker, Jr. of the First National Bank.

Each of the bankers is understood to have pledged a large sum of money to a common fund which was to be used in supplying bids for stocks where no takers appeared in the market to absorb the offerings. It was this disappearance of bids, a condition described by Mr. Lamont as the development of "air-pockets," which contributed most actively to the demoralization of the market.

Under the influence of the banking pool's operations trading became more orderly, although the decline in prices continued and the low prices of the break were not reached until Nov. 13, nearly three weeks after the formation of the pool.

The sum of money which the pool had at its disposal is known to have been considerably in excess of $200,000,000, probably about $250,000,000, and, in addition large sums were offered by other powerful banks should the pool require additional resources in its stabilization measures.

Not more than half of this great sum was employed; the remainder was held in reserve in case further crises developed.

During the first few days of the market's decline members of the pool met twice daily, at noon and again after the close of the market. After these meetings Mr. Lamont acted as spokesman for the group. As the market depression dragged on, however, the daily meetings at Morgan's were abandoned. Instead, members of the group conferred by telephone and once or twice met at night at Mr. Lamont's house.

Although Wall Street always has talked vaguely of "banking support' and "banking pools," the organization of this group last October is believed to have been the first one in American financial history concerning which the financial community had definite knowledge of its existence, of ts personnel and of the details of its meetings and procedure.

Federal Reserve Bank of New York on Gold Movement in December—Effect of Closing of Argentine Conversion Office.

In ts report of the gold movement during December, the Federal Reserve Bank of New York, in its Monthly Review Jan. 1, refers as follows to the closing of the Argentine Conversion office (which was alluded to in our issues of Dec. 21, page 3893 and Dec. 28, page 4064).

On Dec. 16 the President of the Argentine Republic declared the National Conversion Office closed to further withdrawals of gold. It is understood that this does not constitute a complete embargo upon the export of gold, and that such gold as is held by the banks—over 45,000,000 U. S. dollars—may be shipped at the discretion of the banks. Since the beginning of the year Argentina has lost around $150,000,000 of gold. The Conversion Office is reported to hold at present some 423,000,000 gold pesos, or about $408,000,000 in gold.

The Review's reference to the gold movement follows:

The outflow of gold from the United States, which began at the end of October, was greatly accelerated in December, and the reduction in the country's monetary gold stock reached the largest total in any month since May 1928.

In the month of December there were exports of $47,900,000 in gold to France, $21,000,000 to England, $1,340,000 to Sweden, and $1,280,000 to Germany. Including small miscellaneous shipments for non-monetary purposes, exports totaled $72,200,000 in round figures. Imports were $3,500,000, of which over $2,000,000 was received from Argentina, and $950,000 from Colombia. There was an additional loss to the country's gold stock through an increase of $22,000,000 in gold earmarked for foreign account. The net result according to a preliminary calculation was a loss through exports, imports, and earmarkings, of $90,800,000, which would reduce the net gain for 1929 from $228,100,000 at the end of October to $115,100,000 at the end of December.

NET GAIN OR LOSS OF GOLD THROUGH IMPORTS, EXPORTS, AND EARMARKINGS.

1929.	*Through Net Gold Imports or Exports.*	*Through Earmarkings.*	*Total.*
January	+$47,100,000	—$65,000,000	—$17,900,000
February	+25,500,000	--------	+25,500,000
March	+24,800,000	+7,500,000	+32,300,000
April	+23,100,000	+48,600,000	+71,700,000
May	+23,600,000	+16,100,000	+39,700,000
June	+30,200,000	—7,500,000	+22,700,000
July	+34,700,000	—22,000,000	+12,700,000
August	+18,400,000	—1,000,000	+17,400,000
September	+17,600,000	—6,600,000	+11,000,000
October	+17,500,000	—4,500,000	+13,000,000
Total	+$262,500,000	—$34,400,000	+$228,100,000
November	—$23,200,000	+$1,000,000	—$22,200,000
December	*—68,800,000	*—22,000,000	*—90,800,000
Total	*—$92,000,000	*—$21,000,000	*—$113,000,00
Net total	*+$170,500,000	*—$55,400,000	*+$115,100,000

* Preliminary.

Between Nov. 27 and Dec. 26 the Bank of England added £10,600,000 to its gold stock, bringing up the total to £146,000,000, or £15,700,000 above the low level reached on Oct. 2. A rough estimate of the December movement in London is as follows: Imports from the United States, £4,680,000; from Australia, £4,010,000; from Argentina, £1,750,000; South African sovereigns paid into the bank, £2,070,000; secured in the open market, £1,675,000. Exports were negligible except to France which took a total estimated at £2,300,000, of which £400,000 was taken on the 3rd and 4th and the balance since the 24th of December.

Federal Reserve Bank of New York on Factors Operating Toward Tightening of Money Market in December.

Observing that "the money market was subject to conflicting influences during December, as the net result of which money rates remained little changed, except for the usual advance in call loan rates in the final week of the month," the Federal Reserve Bank of New York, in its Monthly Review, Jan. 1, says:

The principal factors operating toward a tightening of the money market were large withdrawals of currency from the banks for the holiday trade, and a substantial gold export movement. In addition there were unusually heavy withdrawals of funds from New York to other parts of the country. The chief factors operating toward easier money conditions were the further liquidation of bank credit called into emergency use at the end of October and early in November, and Reserve Bank open market operations.

The diagram at the left below [this we omit.—Ed.] shows the extent of the holiday currency demand, which is usually the dominant influence on the money market in December. It indicates that while the amount of currency called into use during this holiday season has probably been slightly smaller than in 1928, these requirements have constituted a drain upon bank reserves of about 200 million dollars between Thanksgiving and Christmas. Though this demand was countrywide it drew heavily on the New York market as banks throughout the country, as usual, withdrew funds from New York as their own funds were withdrawn by their customers.

While currency needs may have been less than last year, gold movements were much larger. In 1928 there had been some loss of gold during the latter part of November, chiefly through the earmarking of gold for foreign account, a movement unrelated to the position of the foreign exchanges. This year there was a heavy outflow of gold, directly resulting from the strength of the foreign exchanges at New York. In December the loss of gold, including earmarkings, amounted to 91 million dollars, and the total movement from Oct. 28 through Dec. 31 amounted to a loss of 116 million.

In addition to these large gold exports and the holiday currency demand, withdrawals of funds from New York by the rest of the country were much larger than usual. Between the middle of November and Christmas net withdrawals totaled about 300 million dollars. This movement may be considered a logical sequel to the events of the preceding weeks. The events of September and October caused easy money in New York but for some weeks this money did not flow freely to other districts, probably reflecting some stoppage of the usual liquidity of funds due to disturbances in the security markets. As more normal conditions were restored, the surplus funds in New York, and even funds not surplus, flowed to other centers.

The triple drain upon New York of currency, gold, and transfers might well have caused very firm money conditions, but other influences largely offset this tendency. The first of these was the continuance of the liquidation of credit after the security price decline. As their deposits declined the reserve requirements of the New York City banks declined releasing a part of their reserves. The liquidation in member bank credit was partly in security loans, partly in inter-bank loans, which had been expanded in November, and partly in other loans. The changes in total loans and investments of reporting banks are shown in the second diagram on the preceding page.

A second means by which funds were provided to meet the unusual demands of the month was the open market operations of the Reserve banks. Between Nov. 20 and Dec. 24 their holdings of Government securities were increased by nearly 160 million dollars and their holdings of bankers acceptances by about 70 million dollars, a considerable part of the purchases being made in New York. Member bank borrowing at the New York Reserve Bank was increased slightly, but even at the seasonal peak on Dec. 26 was only 252 million dollars, considerably less than on the same date in 1928.

It may be further noted that the effect of the recent movement of funds was to enable member banks in other districts to repay some of their borrowings at their local Reserve banks and thus laid the basis for a somewhat easier money position in those districts. The effect was thus to extend to other sections of the country the tendency towards easier money conditions which became apparent in New York in October and November.

The usual table of money rates in New York is given below. The peak of the currency demand just before Christmas and preparations for year-end statements and disbursements caused a temporary rise in call loan rates in the last week of December, and rates on short bills advanced slightly, reflecting the temporary curtailment of funds available for short term investment. Commercial paper rates and customers' loan rates of New York City banks were practically unchanged, and time money rates remained close to the lowest level since themiddle of 1928.

MONEY RATES AT NEW YORK.

	Dec. 31 '28.	*Nov.* 29 '29.	*Dec.* 31 '29.
Stock Exchange call loans	*9-12	*4½	*5½-6
Stock Exchange 90-day loans	7¾	4¾	4¾-5
Prime commercial paper	5¼-5½	5-5¼	5
Bills, 30-day unindorsed	4½	3¾-⅞	4
Customers' rates on commercial loans	x5.49	x5.73	x5.57
Treasury certificates:			
Maturing March15 (yield)	4.14	3.04	2.40
Maturing June 15 (yield)	4.42	3.13	2.98
Treasury bills:			
Maturing March 17 (offered)	----	----	2¾
Federal Res. Bank of N. Y. rediscount rate	5	4½	4½
Fed. Res. Bank of N. Y., buying rate for 90-days bills	4½	4	4

* Range for preceding week. x Average rate of leading banks at middle of month.

Comments of New York Federal Reserve Bank on New Treasury Bills.

Commenting on the recent issue of Treasury Bills, the Federal Reserve Bank of New York, in its Jan. 1 Monthly Review states:

In addition to the usual quarterly transactions of the Treasury, a new feature in December was the sale on a discount basis to the highest bidders of $100,000,000 of Treasury bills dated Dec. 17 1929 and due March 17 1930. Tenders for this issue of bills totaled $224,000,000, of which $100,000,000 were accepted at an average price of 99.181, equivalent to an average annual rate of about 3¼% on a bank discount basis. Immediately after the 17th, these bills were offered in the market by security dealers at a 3⅛% per annum discount, and during the balance of the month were quoted from that rate down to a discount of 2¾%. Unlike Treasury certificate issues, payments for Treasury bills cannot be made by a credit to the Government on the books of depositary banks, but must be made in cash or immediately available funds on the date of issue. Due to this feature, the Treasury does not have to pay interest on funds borrowed in advance of requirements, and, consequently the discount on the first issue, while nominally higher than the coupon rate on the nine months certificate use, actually represented a lower interest cost to the Treasury.

These Treasury bills have the advantages for the subscribers that they are of shorter maturity than previous offerings of Government securities, and that the rate of return is established, not by the Treasury, but by the market through competitive bidding.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $405,000, ex-rights.

The second New York Cotton Exchange membership of William W. Cohen was reported sold this week to Norris Sellar for $23,000. Last preceding sale $27,100.

The New York Cocoa Exchange membership of R. G. Dale was reported sold to Wessels, Kulenkampff & Co., for another for $3,500, an increase of $500 over the last preceding sale.

At a meeting of the directors of the Guaranty Trust Co. of New York on Jan. 2, Charles H. Sabin was elected Chairman of the board to succeed James S. Alexander, retired. Mr. Alexander's resignation was reported in our issue of Dec. 21, page 3906.

The Guaranty Trust Co. announces the appointment of William F. Gost, formerly Assistant Secretary, as a Second Vice-President of the company. Mr. Gost is associated with the bank's Madison Ave. office, at 60th St. Announcement is also made by the Guaranty Trust Co. of the appointment of Robert Speedie, formerly Auditor at London offices, as Assistant Comptroller, Foreign offices, and of Harold A. Laycock, formerly Assistant Secretary, as Secretary of the London office. Mr. Laycock succeds George Rowland Berkeley, who will give his entire time to the Guaranty Executor and Trustee Co., Ltd., of which he is Manager and Secretary.

Resources in excess of two billion dollars are shown for the first time by the Guaranty Trust Co. of New York in its statement of condition as of Dec. 31 1929. The company reports deposits, including outstanding checks, of $1,309,-289, 553, an increase of $33,256,669 over Sept. 27 1929, the date of the last published statement. Undivided profits, totalling $32,636,024, reflect a gain of $3,827,031 since Sept. 27 1929. Capital of $90,000,000 and a surplus fund of $170,-000,000 give the company total capital, surplus and undivided profits of $292,636,023. The statement shows total resources of $2,017,119,332 as of Dec. 31 1929, an increase of $158,462,786 over Sept. 27 1929, the date of the last statement.

Richard T. Wilson, banker and sportsman, died in this city on Dec. 29 at the age of 62 years. Mr. Wilson, in 1887, entered the banking firm of R. T. Wilson & Co. established by his father. He was however, better known as a turfman, and was President of the Saratoga Association for the Improvement of the Breed of Horses. He was also a director of the Westchester Racing Association and a steward of the Jockey Club.

The newly elected President of the Equitable Trust Co. of New York, Winthrop W. Aldrich, in a New Year message to the clients, stockholders and correspondents of the institution, says in part:

Because of the sad and untimely death of our President, Chellis A. Austin, it unexpectedly becomes my privilege as his successor to address a brief New Year's message to you. It is my earnest purpose, in carrying on the task which has been entrusted to me, to follow out the policies which Mr. Austin had instituted in so constructive and vigorous a manner.

The merger of the Seaboard National Bank and the Equitable Trust Co. has been completed in its fundamental aspects but the opportunities for progress, created by that merger and the subsequent increase of capital funds, have not yet been realized. As a result of the forward steps we have taken in the last few months, the Equitable Trust Co. is in a favorable position to serve its clients more effectively than ever before.

The election of Mr. Aldrich as President of the institution was noted in our issue of Dec. 21, page 3906. In its Dec. 31 statement of condition the Equitable reports capital of $50,000,000; surplus and profits of $63,611,004; deposits of $625,427,576 and total assets of $1,013,970,799.

At a meeting on Jan. 2 of the directors of the Chemical Bank & Trust Co. of New York, $5,000,000 was added to surplus fund from accumulated earnings. At this week's meeting also the directors of the Chemical Bank & Trust elected Jerre L. Dowling an Assistant Vice-President. His early education was received in the public schools of Ozark, Ala., graduating from the Dale County High School. In October, 1918, he entered the Freshman class of the University of Alabama; appointed as a cadet to the United States Military Academy in October, 1918 and was graduated in 1922. He was commissioned in the regular army as a lieutenant of cavalry; resigned in 1922 to enter the Credit Department of the Chemical National Bank. In 1923 he was made Southern representative of the Chemical National Bank and in January, 1928, he was appointed Assistant Cashier and later was successful in building up an acceptance business to a point where it was very profitable to the Bank. In May 1928, he was appointed Assistant Vice-President of the Bank of America and was sent to the Pacific coast to study their systems and methods. This experience with the Bank of America has made him thoroughly familiar with branch banking facilities. During his connection with the Bank of America, he made a study of the railroad and public utility industries, and is thoroughly familiar with these two industries.

Chatham Phenix Corp. announces that Frederick A. Stevens has joined the sales department of its Boston office. Mr. Stevens was formerly with F. L. Putman & Co., and prior to that with the Boston office of the William R. Compton Co.

On Jan. 2 Harry A. Kahler, President of the New York Title & Mortgage Co., reported to the Manhattan Co. that more than 75% of the stock of the New York Title & Mortgage Co. had been deposited pursuant to an agreement by which the company becomes affiliated with the Manhattan Co. as a unit in its group of financial institutions. Following the receipt of this information, the Board of Directors of the Manhattan Co. formally declared the plan operative.

In announcing the result of the stockholders' action, Mr. Kahler pointed out that the year just closed had been a profitable one for the New York Title & Mortgage Co., as well as for its subsidiaries, the American Trust Co. and the County Trust Co. of White Plains.

Initial steps toward formal organization of the Park Row Trust Co. at 154 Nassau St., this city, the site of the Clarke Brothers bank which failed last June, was taken by the organization committee on Dec. 30 with the offer of stock at $32 per share to former Clarke Brothers depositors and to stockholders of the Plaza Trust Co. In reporting this the "Herald-Tribune" of Dec. 31 stated:

The new bank will be capitalized at $500,000 with a surplus of $250,000 and an organization expense fund of $50,000, the committee's subscription offer stated. The stock issue will be 25,000 shares of $20 par value, the surplus and organization funds running the issue up to $32 per share. The 2,200 depositors who lost their money in the Clarke Brothers collapse may purchase in proportion to their losses up to 49% of the capital stock issue.

Stockholders of the Plaza Trust Co., whose directors acting as individuals comprise the Park Row Trust organization committee, were offered the privilege of subscribing for three shares of the Park Row Trust Co. for each five shares of Plaza stock held as of record on Dec. 31. The opportunity to subscribe is non-transferable, and no rights will be issued and no rights accrue, the committee's announcement stated. The subscription lists close at 3 p. m. Jan. 10.

The organization committee is composed of M. H. Cahill, President of the Plaza Trust Co. and former president of the New York State Bankers Association; W. H. Carpenter, President of Dexter-Carpenter Coal Co.; Thomas R. Cowell, oil and gas; Lee W. Maxwell, President Crowell Publishing Co.; Alexander M. Stewart, Chairman of James Stewart & Co.; Frank J. Stoltz, President of Central New York, Utilities Corp.; Herbert Turrell, investment banker; Lazarus White, President of Spencer, White & Prentis, Inc., and Francis L. Wurzburg, Vice-President of Conde Nast Publications, Inc.

A reference to the proposed organization of the Park Row Trust Co. appeared in our issue of Dec. 14, page 3743.

Further referring to the closing on Dec. 24 by the State Banking Department of the United Strength Bank & Trust Co. of Philadelphia (better known as the U. S. Bank & Trust Co.), noted in our issue of Dec. 28, page 4084, we learn from the Philadelphia "Ledger" of Jan. 3 that the previous day the bank began injunction proceedings in the Court of Common Pleas No. 2 to compel Peter J. Cameron, State Secretary of Banking, to relinquish control of the institution's affairs. Judge Lewis granted a rule requiring Mr. Cameron to answer the bank's petition next Friday, Jan. 10. Continuing the Philadelphia paper said:

The petition denies it was necessary for the Banking Department to have taken the action it did. Instead of having been in "an unsafe condition to continue business," as alleged, the petition insists the institution was conducting its business in "an orderly manner with due regard for the safety of its depositors, creditors and stockholders."

C. Stuart White, President of the company, signed the petition. It was presented to Judge Lewis by State Senator Salus, Roy Martin Boyd and Harris W. Watkins, as counsel for the bank.

It asserts "the taking possession of the bank was an abuse of power on the part of the Secretary of Banking," and adds liquidation of the bank's assets by the Banking Department would "be carried out with great cost and expense. Assets of your petitioner will be sacrificed, thereby causing undue hardship and loss to depositors, creditors and stockholders."

The statement of the Empire Trust Co. of New York as of Dec. 31 1929, is the first annual report to show resources in excess of $100,000,000. The total of $105,581,682 compares with $94,665,984 on Sept. 27 1929, and represents, therefore, an increase of $10,915,698 in 3 months. Deposits increased in that period to $90,031,605 from $78,525,789. The item of cash increased to $20,273,398 from $12,976,893 and the company's holdings of Government and municipal securities were expanedd to $11,476,279 from $6,550,987. Street and demand loans were reduced to $45,345,768 from $46,663,940, while time loans and bills purchased increased to $15,430,596 from $13,680,431. The statement shows surplus and undivided profits of $9,300,592, as against capital stock of $6,000,000. The item of profits was after deducting the 89th regular quarterly dividend and the 3% extra dividend.

Since William J. Large assumed the Presidency of the Long Island National Bank, Astoria (Borough of Queens), New York, less than three months ago, on Oct. 8, 1929, 1,173 new accounts have been opened, according to an announcement by Meyer Boskey, Chairman of the Board. Mr. Boskey added that the bank now has more than 8,000 accounts and predicted a steady growth for the institution in view of the building and industrial activity expected in Astoria and Long Island City during 1930.

It is now proposed to consolidate the American Trust Co. of Boston with the First National Bank of Boston, with which the Old Colony Trust Co. of Boston was merged on Dec. 16. Special meetings of the respective stockholders of the institutions will be held on Jan. 27 to vote on the proposed union. In the official notice of the special meeting of the American Trust Co.'s shareholders as published in the Boston "Herald" of Dec. 28, the merger plan was outlined as follows:

> American Trust Co. now has a capital of $1,500,000, represented by 15,000 shares of the par value of $100 each. The First National Bank has a capital of $43,500,000, represented by 2,175,000 shares of the par value of $20 each.
>
> The plan contemplates that American Trust Co. and the First National Bank will be consolidated under the charter of the latter in accordance with the provisions of Federal law. The capital of the First National Bank will be increased to $44,500,000, this increase to be represented by 50,000 additional shares of the par value of $20 each. These additional 50,000 shares will be issued to American Trust Co. in return for its assets, as then existing, for distribution to its stockholders, being 3 1-3 shares of stock of the First National Bank in respect of each of the 15,000 shares of stock in the American Trust Co.
>
> Stock of Old Colony Trust Co. and stock of the First National Old Colony Corp. is now held by trustees or otherwise for the pro rata benefit of holders of existing shares of the First National Bank. The beneficial interests in the stocks so held are attached to and pass upon transfer of the existing shares of stock of the First National Bank. No such beneficial interests will attach at date of issue to the 50,000 additional shares referred to. Therefore, in order that similar beneficial interests may be acquired and attach to these 50,000 shares, the plan contemplates that prior to the effective date of the consolidation assets of American Trust Co. having an approximate value of $800,000 will be segregated and eventually utilized for acquiring such beneficial interests.
>
> It is contemplated that prior to the effective date of the consolidation American Trust Co. will, so far as practicable and compatible with the wishes of interested parties, transfer its trust and transfer business to Old Colony Trust Co.
>
> Accordingly, upon final consummation of the plan stockholders of American Trust Co. will become shareholders of the First National Bank and, upon compliance with the provisions of the plan, will become entitled as shareholders of the First National Bank to beneficial interests in stock of Old Colony Trust Co. and stock of the First National Old Colony Corp. held by trustees as stated above.

On Dec. 31 the proposed merger of the Security Savings Bank of Newark, N. J., with the Howard Savings Institution of that city—indicated in our issue of Nov. 9, page 2961—was effected. The new organization, which is known as the Security Savings Bank of the City of Newark, on and after Jan. 13 will be located in the building of the Howard Savings Institution, 764-768 Broad Street.

The proposed consolidation of the National Bank of Baltimore, with the Union Trust Co. of that city, was approved by the shareholders of the latter institution on Dec. 27. The merger plan calls for the exchange of 5¼ shares of Union Trust Co. stock (par value $10 a share) for one share of National Bank of Baltimore stock (par value $100 a share). Our last reference to the approaching union of these banks appeared in the "Chronicle" of Dec. 21, page 3909.

At a special meeting held Dec. 23 the stockholders of the National Bank of Delaware at Wilmington, Wilmington, Del., unanimously voted to merge the institution with the Security Trust Co. of that city. The business of the former will be transferred to the Security Trust Co. to-day (Jan. 4). Its affairs will be liquidated and it will go out of existence. Items referring to the proposed consolidation of these banks appeared in our issues of Nov. 16 and Dec. 21, pages 3118 and 3908, respectively.

The Title Guarantee & Trust Co. of Cincinnati, O., announces the appointment of Charles A. Moore as Resident Manager of the Detroit, Mich., offices of the institution at 2034 Dime Bank Building, that city.

A special meeting of the stockholders of the Western Bank & Trust Co. of Cincinnati, Ohio, will be held on Jan. 8 to vote on a proposed increase in the bank's capital from $1,000,000 to $1,250,000 and also on a proposed reduction in the par value of the bank's stock from $100 a share to $10 a share.

Advices from Columbus, Ind., on Dec. 19 to the Indianapolis "News" stated that the First National Bank of Hartsville, Ind., had been consolidated with the Hope State Bank of Hope, Ind., according to an announcement made the previous day. The consolidated bank will continue the name of the Hope State Bank and will be operated in the building of that institution. The combined resources of the institutions, it was said, will be somewhat over $250,000. Arthur May is President of the Hope State Bank; Arthur Ketner, Vice-President, and Mrs. Edna May Carty, Cashier. The dispatch quoted Luther F. Symons, State Bank Commissioner for Indiana, under whose supervision the merger was brought about, as saying that the union was in the interest of good banking.

The Progressive State Bank, a small Chicago bank located at 2200 West Division St., was closed on Dec. 28 by State Auditor Nelson at the request of the directors after a small "run" on the institution had depleted cash reserves, according to the Chicago "Journal of Commerce" of the same date. The directors were reported as saying that there was no basis for the "run" and there would be no loss to depositors. The bank, which is capitalized at $200,000, has deposits of $616,000 and total resources of more than $1,000,000. The closed bank was not a member of the Clearing House. Officers are Gerson Guthman, President; Fred F. Block, Vice-President; Frank A. Munch, Cashier, and R. J. Gill, Assistant Cashier.

Net earnings of the Continental Illinois Bank & Trust Co., Chicago, for the calendar year 1929 were reported Jan. 2 by Arthur Reynolds, Chairman of the Board, to be considerably in excess of the combined 1928 earnings of the two banks (the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co.), which were consolidated in March, 1929, giving Chicago a billion-dollar bank. After setting aside $5,500,000 for taxes and providing amply for losses, actual and anticipated, net earnings for 1929 were $20,443,167, compared with $16,527,845 for both banks in 1928. These earnings are equivalent to 27.3% on the capital stock of the bank, or 12.5% on the total invested capital. Dividends in 1929 amounted to $12,000,000, leaving $8,443,167 to be added to the undivided profits account. Included in the bank's statement of earnings are profits of the Continental Illinois Co., the bank's affiliated investment organization. "The earnings of the company," Mr. Reynolds stated, "exceeded earlier estimates." "One of the developments in connection with the company," we quote Mr. Reynolds, "was the acquisition by it of an interest in the Continental Chicago Corporation. Through their ownership of the Continental Illinois Co., the stockholders of the bank have this interest in the operations of the corporation, and I believe that this ownership of stock will be a means of further augmenting the profits accruing to stockholders of the bank." The Continental Illinois Co. has just sent an official representative to Europe, who will have headquarters in London, and in February an office of the company will be opened in San Francisco.

Commenting on the trend of the bank's loans and deposits, Mr. Reynolds stated that during the first week of the stock market crisis, collateral loans naturally increased, but afterwards loans to brokers were substantially reduced and the trend of the bank's loans, both secured and unsecured, had been downward. The bank's deposits, he said, increased immediately after the first break in stock prices, then worked somewhat lower, keeping in line with changes in the deposits of all banks that report weekly to the Reserve authorities.

We are advised that during the year 1929 the Personal Loan & Savings Bank of Chicago made over 50,000 personal loans, amounting to $12,800,000—an increase of 25% over the volume of the preceding year. Willoughby G. Walling, President of the bank, stated that this increase is not noticeably traceable to any recent financial pressure, but that the volume of business has been steadily mounting since the bank moved to the corner of Madison and Clark Streets in April, and particularly since July 1 when the name was changed to the Personal Loan & Savings Bank. Commenting upon the reasons for borrowing, Mr. Walling said:

> In good times or bad, doctor bills, repairs to the home, money for educational purposes, and other similar demands fall upon the family. In times of great prosperity there is a tendency for people to borrow larger amounts than in times of dullness. In dull times the need for money to meet demands on the family may be more widespread, but people are more cautious in assuming obligations beyond their capacity to repay.

It is significant that during the year 1929, with an increase of over $2,000,000 in loan volume, losses were $25,000 less. The losses of the bank have never exceeded 2/5 of 1%.

The directors of the Personal Loan and Savings Bank have authorized the regular quarterly dividend of 2½%, to be paid on Dec. 21.

James P. McManus, formerly Vice-President of the First National Bank of Chicago, died suddenly at Fort Dodge, Iowa, on Dec. 23. Mr. McManus was actively connected with the bank for thirty-six years, retiring Jan. 31 of this year.

A State charter has been granted for a new Chicago bank, the Uptown State Bank, which has been organized by interests identified with the First National Bank of that city to take over the Fidelity Trust & Savings Bank of Chicago, according to the Chicago "Journal of Commerce" of Dec. 23. The new institution, which will occupy, it was said, the present quarters of the Fidelity Trust & Savings Bank at Wilson Ave. and Broadway, will be capitalized at $500,000, with surplus of $100,000 and undivided profits and reserves of $500,000. Its initial deposits will total approximately $5,000,000. Edward M. Warner, Assistant Vice-President of the First National Bank, will head the Uptown State Bank as President, while other officers will be: H. L. Benson, now Manager of the credit department of the First National Bank, Vice-President; E. C. Dose, former Cashier of the Fidelity Trust & Savings Bank, Cashier, and F. J. Brockhoff, R. M. Woodburn and L. E. Kahn (also formerly of the Fidelity Trust & Savings Bank), Assistant Cashiers.

Supplementing our items of Dec. 21 (page 3909) with reference to the proposed consolidation of the Equitable Trust Co. of Detroit and the Central Trust Co. of that city, under the title of the Equitable & Central Trust Co., stockholders of both banks on Dec. 27 approved the proposed union, according to the Detroit "Free Press" of Dec. 28. The Equitable Trust Co., it was stated, will change its name to the Equitable & Central Trust Co., and its capital will be increased to $1,000,000 (from $500,000). Surplus and undivided profits will be approximately $700,000 and total resources will aggregate about $4,000,000. Outlining the stock basis under which the merger will be consummated, the paper mentioned said:

Capital will be represented by 50,000 shares of capital stock having a par value of $20 a share; 20,000 shares will be distributed to present Equitable stockholders on the basis of four shares of the new stock for each share previously held, and these stockholders will receive the right to subscribe to one additional share at $40 for each four new shares owned. Twenty thousand shares will also be distributed among the present Central shareholders, on the basis of two shares of new stock for each share of Central Trust Co. stock previously owned, and these stockholders will also receive rights to purchase one share of new stock for each four shares of new stock held.

Thomas Neal, President of the Equitable Trust Co., will head the consolidated bank, it was said, and other officers will be announced after the annual meeting, to be held Jan. 15. In conclusion, the Detroit paper said that it is expected that, temporarily at least, present quarters of the Central Trust Co. will be continued.

According to advices from Minneapolis yesterday, Jan. 3, to the "Wall Street Journal," a new company has just been organized, the Bancnorthwest Co., which will underwrite and distribute investment securities on a National scale and will be affiliated with the 96 other banking or investment organization in the Northwest Bancorporation group. The new company, the dispatch went on to say, will take over the business formerly conducted by the Minnesota Co., subsidiary of the Minnesota Loan & Trust Co. of Minneapolis. The bond departments of affiliated banks in the Northwest Bancorporation will also be associated with the new institution, as well as the First National Duluth Co., the Iowa Des Moines Co., now being formed at Des Moines; Spokane Eastern Co. and the United States National Co. of Omaha. Henry D. Thrall, Vice-President and Terasurer of the Minnesota Co., will be President of the Bancnorthwest Co.

Affiliation of the Bank of Miles City, Miles City, Mont., with the Northwest Bancorporation of Minneapolis, was announced on Dec. 28, by E. W. Decker, President of the holding company, according to the Minneapolis "Journal" of Dec. 29. This makes the 87th bank to join the Northwest Bancorporation, and brings the total resources of the organization to $475,000,000, it is said. The acquired bank was founded in 1925 to provide a financial institution for the livestock and agricultural areas surrounding Miles City, it was stated. It is capitalized at $50,000, has deposits of $631,000 and total resources of $737,647. F. R. Savage is President; R. P. Findlater, Vice-President, and H. E. Richard, Vice-President and Cashier.

According to a dispatch from Sumter, S. C., on Dec. 24 to the Columbia (S. C.) "State", the National Bank of South Carolina of Sumter absorbed on Dec. 24 the City National Bank of that place, the former taking over all the assets and guaranteeing all deposits of the City National Bank as of that date. C. G. Rowland, it was said, would continue to head the enlarged bank, while George L. Ricker, former President of the City National Bank, would become Active Vice-President. The last financial statement of the National Bank of South Carolina, it was said, showed capital of $300,000, surplus of $230,000, undivided profits of $53,189 and deposits of $1,376,439, while the statement of the City National Bank showed capital of $150,000, surplus of $50,000, undivided profits of $1,556 and deposits of $798,995.

Closing of the Hickman Bank & Trust Co. of Hickman, Ky., on Dec. 30 and the turning over of the affairs of the instituion to the State Banking Commissioner by its directors in order to protect the depositors, was reported in an Associated Press dispatch from that place on Dec. 30, printed in the New York "Times" of the following date. The dispatch went on to say:

"Frozen assets" was given as the reason for the closing and John Pyle, cashier, said that depositors would be fully protected as the bank had assets of almost two to one for its deposits. Its last published statement showed deposits of almost $700,000.

The closing temporarily paralyzed the business of the community, but steps were taken at once to reorganize and open a new bank.

Plans for the organization of a banking chain were announced on Dec. 21 by Thomas R. Preston, President of the Hamilton National Bank of Chattanooga, Tenn., according to the Chattanooga "News" of that date. The plans involve the establishment of an organization, the name of which will probably be the Hamilton Bank Associates, Inc., which will own and operate a number of banks in the Chattanooga section, it was said, and will also act as an investment trust, purchasing stock in a number of well-known corporations. The new company will have, when fully paid, a capital of $20,000,000, par value $25 a share, and surplus of $4,000,000. All the stock will be sold at a premium, the premium constituting the surplus. According to Mr. Preston, the organization will have a working capital of approximately $4,000,000 in cash, obtained through the sale of about 125,000 shares of the stock. All the banks entering the group will be located in Tennessee, north Alabama and north Georgia. At the start there will be between twelve and fourteen banks joining the group, with total resources (including their trust funds) of between $50,000,000 and $60,000,000. It is contemplated, however, that the number of banks will be increased and the resources eventually reach $100,000,000. There will be no change in the officials or organizations of the banks entering the group, it was said. Mr. Preston will head the new organization and C. M. Preston and Frank Underwood will be active Vice-Presidents. These officials will continue their present connections as officers of the Hamilton National Bank, it was stated. An official statement in the matter, as printed in the paper mentioned, follows:

1. The board of directors of the Hamilton National Bank and the executive board of the branches have had the matter of group banking and investment trusts under consideration for some time, and they have unanimously approved the organization of the Hamilton National Associates, Inc., with a capital, when fully paid, of $20,000,000 and a surplus of $4,000,000; par value of $25 per share, all stock to be sold at a premium, the premium constituting the surplus. Forty thousand shares will be allotted to the shareholders of the Hamilton National Bank, a considerable portion of which has already been underwritten. Some large out-of-town interests will subscribe for between 40,000 and 50,000 shares, both amounts to be paid for in cash at $30 per share. In addition, 40,000 shares will be offered to the public on a basis of $35 per share. The remaining shares will be used in exchange for other bank stocks from time to time. The Hamilton National Associates, Inc., will thus have a working capital of approximately $4,000,000 in cash.

2. It is contemplated that this corporation will offer, at a later date, to the shareholders of the Hamilton National Bank, the privilege of exchanging their stock on the basis of $350 per share (including the Hamilton Securities Corporation) for stock in the Hamilton National Associates, Inc., on the basis of $30 per share. This places a valuation on the Hamilton National Bank stock of $7,000,000.

3. The group will be confined to high class banks located in what we consider our economic territory—that is, Tennessee, North Alabama and North Georgia. The stock to be purchased by the corporation in these various banks shall be paid for, either in cash or in stock, as the shareholders might elect. At the beginning, there will be between 12 and 14 banks coming into the group, with total resources (including their trust funds) of between $50,000,000 and $60,000,000. It is contemplated that this will later be increased to $100,000,000. While large out-of-town interests will become

shareholders, the actual control of the Hamilton National Associates, Inc., will be entirely with banks coming into the group.

4. The corporation will not only be a group banking proposition, but will also partake of the nature of an investment trust. In addition to bank stocks, it is to own small blocks of such high class stocks as the National Life Insurance Co. of Nashville, Provident Life & Accident Insurance Co., Volunteer State Life Insurance Co. and the Interstate Life & Accident Co., all of Chattanooga; Standard Oil Co. of New Jersey, Nashville, Chattanooga & St. Louis Railway Co., Southern Railway Co., Louisville & Nashville Railway Co., Tennessee Electric Power Co., Coca-Cola Co., Standard-Coosa-Thatcher Co. and possibly other stocks.

The corporation will also deal in municipal, state and other high-class bonds.

5. The board of directors of the corporation is yet to be selected. A number of the present board of the Hamilton National Bank will also be members of the board, together with a number of other outstanding business men, both from Chattanooga and other sections. The offices of the corporation will occupy the second floor of the Hamilton National Bank Building just as soon as the necessary changes can be made. Only pa rtof the officials have been contingently agreed upon as follows: T. R. Preston, President; C. M. Preston, Vice-President; F. L. Underwood, Vice-President; T. R. Preston to be in active charge, the others to be inactive. All are to retain their present positions with the Hamilton National Bank.

According to the Atlanta "Constitution" of Dec. 27, announcement was made on the previous day by William Murphy, President of the Citizens' & Southern Co., holding company of the Citizens' & Southern National Bank (head office Savannah, Ga.), that control of the Albany Exchange National Bank, Albany, Ga., had been acquired by his organization. The Citizens' & Southern Co. controls leading banks, it was stated, in La Grange, Thomaston and Dublin, Ga., and Charleston, S. C. The only official change in the personnel after the consummation of the merger, according to the announcement, it was said, will be the addition of Mr. Murphy to the Board of Directors as Chairman. P. J. Brown, President of the acquired bank, will continue as President. The deposits of the Albany Exchange National Bank are at present, it is understood, $2,012,000, and its total resources $2,800,000. Continuing, the Atlanta paper said, in part:

The stockholders will be given the privilege of disposing of their stock at the same price for which the control was sold.

The Citizens' & Southern National Bank has followed a progressive expansion program for more han 25 years, and during that time has established outstanding offices in the cities of Athens, Atlanta, Augusta, Macon, Savannah and Valdosta, and its resources have increased from less than $3,000,000 to more than $80,000,000.

On Dec. 28 the proposed consolidation of the North Texas National Bank in Dallas, Tex. (capitalized at $1,000,000), with the Republic National Bank and Trust Co. of Dallas (capitalized at $3,500,000) was consummated. The resulting institution continues the name of the Republic National Bank & Trust Co. and is capitalized at $4,000,000. The approaching merger of these institutions was indicated in our issue of Oct. 19 and Nov. 23, pages 2491 and 3280, respectively.

Announcement of an increase of $900,000 in the capital of the California Trust Co. of Los Angeles, effective Dec. 31, was made on Dec. 23 by A. M. Chaffey, President of the California Bank of Los Angeles, of which the trust company is an affiliated institution, according to the Los Angeles "Times" of Dec. 24. As a result of the increase, the California Trust Co. would have, it was said, an outstanding capital of $1,000,000, surplus of $500,000, and undivided profits of more than $250,000. The Los Angeles paper went on to say:

At a meeting late yesterday under the authorization of the Board of **Directors, the** Executive Committee approved the purchase by California Bank of 5,000 shares of California Trust Co. stock. All stock of the trust company with the exception of directors' qualifying shares is owned by the California Bank.

"This is the second step in increased financing of California Bank Group units," said Mr. Chaffey. "Early in 1929 this organization embarked on a five-year program of development, both internal and external.

"The growth of all units of California Bank Group has been extremely rapid during the past year; on Oct. 9 the Board of Directors of California Bank, in order to take care of this progress, authorized the immediate issuance of 20,000 additional shares of California Bank stock, thus increasing the capital account of California Bank $2,000,000. This financing was completed the 15th inst."

On completion of the California Trust Co. financing the 31st inst., the total invested capital of California Bank Group will exceed $13,000,000, with total resources more than $130,000,000.

According to advices from Los Angeles, Dec. 27, appearing in the "Wall Street News" of the same date, the directors of the Union Bank & Trust Co. of Los Angeles have appointed Herman F. Hahn a Vice-President of the Institution. Mr. Hahn, who was to assume his new duties shortly after Jan. 1, was formerly a Vice-President of the California Bank, Los Angeles, the dispatch said.

That the Bank of Italy National Trust & Savings Association, head office San Francisco, has grown to a billion dollar institution is revealed by figures made public Jan. 2 by A. J. Mount, President of the institution, which show that total resources as of December 1929, amounted to $1,055,113,373, a gain of more than $207,589,000 for the year 1929 and an increase of over $400,000,000 since March 23 1927. In two years and nine months the bank has recorded a gain of over 60% in resources, an accomplishment said to be unequaled in American banking. The statement by the bank goes on to say in part:

Added to this remarkable showing is the increase in deposits in a year generally unfavorable, deposits on Dec. 31, last, aggregating $893,892,733, an increase of $195,843,921 for the year. In slightly over two years, deposits have enhanced approximately 50%.

The statement of the bank shows a strong cash position, the ratio of cash and marketable securities (chiefly U. S. Government bonds or notes), to deposits being 48% and its condition nearly 50% liquid. This compares with a liquidity of about 43% a year ago. The bank, which is barely 25 years old, is the first institution west of Chicago to attain billion dollar size.

Resources to-day are almost 50 times those of 15 years ago and represent a growth of approximately 1,000% since the war.

Directors of the Anglo & London Paris National Bank, San Francisco, on Dec. 17 declared an extra dividend of $1 per share, in addition to the regular quarterly dividend of $2.50 a share, both payable Jan. 2 1930 to stockholders of record Dec. 21, according to the San Francisco "Chronicle" of the next day. Following the meeting, it was said, announcement was made by the directors that Miss Mary J. Creech of the securities department of the institution, had been promoted to an Assistant Cashier. Miss Creech, who has been with the Anglo & London Paris National Bank for the past 10 years, is the first woman to be named an official of the bank, it was stated. The paper mentioned further stated that the directors of the Anglo National Corp., also met Dec. 17, and declared the regular semi-annual dividend on the class "A" common stock of the corporation at the rate of $1 a share, payable Jan. 15 1930, to stockholders of record Jan. 4. Transfer books of the corporation would be closed after 12 o'clock noon, Jan. 4, in respect to this dividend, it was said.

The annual report of the Royal Bank of Canada (head office Montreal) for the fiscal year ended Nov. 30 1929, reveals total assets at $1,001,442,741, a gain of $92,046,856 over the total shown at the close of the preceding fiscal year, and marking the first time, it is said, that the resources of a Canadian banking institution have crossed the billion-dollar mark. Of the total assets of $1,001,442,741, $409,-275,965 are liquid assets, or equal to $6.91% of the bank's liabilities to the public. The statement also shows record profits for the year, net profits, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounting to no less than $7,145,137, as compared with $5,881,253 the previous year. After adding to the net profits, $2,361,086, representing balance to credit of profit and loss brought forward from the preceding year, the sum of $9,506,223 was available for distribution, which was appropriated as follows: $4,722,072 to pay four quarterly dividends at the rate of 12% per annum ($4,023,939), together with a bonus of 2% ($698,133); $200,000 contributed to officers' pension fund; $400,000 written off bank premises, and $610,000 reserved for Dominion Government taxes (including tax on bank note circulation), leaving a balance of $3,574,151 to be carried forward to the current fiscal year's profit and loss account. Deposits bearing interest now stand at $591,380,470, an increase during the year of $67,728,562, while non-interest bearing deposits amount to $180,707,298, compared with $183,814,937 a year ago. Commercial loans in Canada now stand at $364,055,352 up from $292,315,472 last year, an increase of more than $71,000,000. During the year under review the paid up capital of the bank was increased from $30,000,000 to $35,000,000 and at the same time the premium on the new stock permitted an increase of $5,000,000 in the bank's reserve fund, making the same of equal amount with the capital, namely $35,000,000. A footnote to the report states that the Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and that as the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the general statement. The Royal Bank of Canada maintains 805 branches in Canada and Newfoundland and 106 offices abroad. Sir Herbert S. Holt is President; E. L. Pease, Vice-President; C. E. Neil, Vice-President and Managing Director and M. W. Wilson, General Manager.

The 55th annual report of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ended Nov. 30 1929 has been published and as in the case of other Canadian banks, makes a very favorable showing for the period. Net earnings, after deducting expenses of management, interest accrued on deposits, unearned interest on discounts, and making full provision for all bad and doubtful debts, are shown in the report as $1,053,100, and this amount together with $549,944, the balance to credit of profit and loss brought forward from the preceding fiscal year, and $925,264, representing premium on new stock, made $2,528,308 available for distribution. This sum allocated as follows: $626,015 to take care of four quarterly dividends and interest on instalments on new stock; $40,000 contributed to pension fund; $105,000 to pay Dominion Government taxes; $125,000 representing provision for payment to the Treasurer of the Province of Quebec under Statute 14 Geo. V. Ch. 3, and $1,500,000 added to the bank's rest fund, leaving a balance of $132,293 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement at $155,-245,639 (an increase of $5,232,735 during the 12 months), of which $77,972,214 are liquid assets, or equal to 55.73% of the institution's liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the report as $120,818,196, of which $101,886,006 are interest bearing deposits, and current loans and discounts in Canada at $68,599,076. The paid-up capital of the bank now stands at $6,997,990 and its rest fund (including the addition of $1,500,000 mentioned above) at $7,000,000. F. L. Beigue is President of the Banque Canadienne Nationale and Beaudry Leman is General Manage.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 18 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £137,006,947 on the 11th inst. (as compared with $133,725,605 on the previous Wednesday), and represents a decrease of £16,899,368 since April 29 1925—when an effective gold standard was resumed.

On the 12th inst. the Bank of England lowered its official rate of discount from 5½ to 5%.

About £570,000 bar gold was available in the open market yesterday. At the fixed price of 84s. 10¾d. per fine ounce. India took £55,000, the Continental trade £74,000 and the Home trade £22,000, while the Bank of England secured £365,000 at the statutory buying price.

In view of the large arrivals of sovereigns from Argentina, which have been a feature of the latter part of the year, special interest is attached to the news that the Argentine Government has closed the Caja de Conversion. A message from the Buenos Aires correspondent of the "Times" under yesterday's date states that:

"Believing that the state of uncertainty prevailing in the world's principal financial centres is influencing Argentina's currency adversely and is causing an efflux of gold without justifiable cause, the Government has revoked the Decree of Aug. 25 1927, and has decreed the revival of the former enactments whereby the obligation of the Caja de Conversion to deliver gold for paper is suspended."

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £3,490,526 during the week under review:

	Dec. 12.	*Dec.* 13.	*Dec.* 14.	*Dec.* 16.	*Dec.* 17.	*Dec.* 18.
Received	£1,435	£1,007,400	----	£1,500,502	£591,500	£464,673
Withdrawn	£24,034	20,872	£19,507	8,571	2,000	------

The receipts include £2,000,000 sovereigns from Australia, £690,000 from Argentina, and £500,000 from South Africa.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		*Exports.*	
British West Africa	£31,969	Germany	£142,305
British South Africa	874,557	Netherlands	42,263
France	8,984	France	35,562
Other countries	1,100	Switzerland	27,285
		Austria	21,865
		British India	44,332
		Other countries	6,887
	£916,610		£320,499

SILVER.

Until yesterday demand from China had sufficed to keep the market steady. For the first four working days of the week under review the price for two months' delivery had remained unchanged at 22 9-16d., with cash at the same figure except for one day when it was quoted a 1-16d. discount. Yesterday, however, owing to selling from the Far East, prices declined 3-16d. for cash and ⅛d. for two months' before meeting with moderate resistance, and a further fall of ⅛d. to-day due to the same cause, reduced quotations to 22¼d. and 22 5-16d. for the respective deliveries. The price for cash is the lowest recorded since Nov. 14 1914.

Buyers generally have been hesitant, although the Indian Bazaars have given some support, but America has been rather more willing to sell than of late.

Although somewhat uncertain following the sharp fall, there are as yet no indications of any steadying factor.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		*Exports.*	
Germany	£10,181	British India	£61,490
France	29,224	Other countries	7,653
Mexico	258,445		
British India	95,356		
Other countries	8,073		
	£401,279		£69,143

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Dec.* 7.	*Nov.* 30.	*Nov.* 22.
Notes in circulation	17973	18077	18425
Silver coin and bullion in India	10970	11116	11241
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)	3661	3632	3632
Securities (British Government)	120	107	330

The stock in Shanghai on the 14th inst. consisted of about 84,800,000 ounces in sycee, 126,000,000 dollars and 8,540 silver bars, as compared with about 84,600,000 ounces in sycee, 128,000,000 dollars and 5,800 silver bars on the 7th inst. Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	*Bar Gold per Oz. Fine*
Dec. 12	22 9-16d.	22 9-16d.	84s. 11½d.
Dec. 13	22½d.	22 9-16d.	84s. 11½d.
Dec. 14	22 9-16d.	22 9-16d.	84s. 11½d.
Dec. 16	22 9-16d.	22 9-16d.	84s .11½d.
Dec. 17	22⅜d.	22 7-16d.	84s. 10¼d.
Dec. 18	22¼d.	22 5-16d.	84s. 10¾d.
Average	22.469d.	22.500d.	84s.11.17d.

The silver quotations to-day for cash and two months' delivery are respectively ⅜d. and 5-16d. below those fixed a week ago.

PRICES IN 1929 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1929.

BONDS	*January* Low	High	*February* Low	High	*March* Low	High	*April* Low	High	*May* Low	High	*June* Low	High	*July* Low	High	*August* Low	High	*September* Low	High	*October* Low	High	*November* Low	High	*December* Low	High
RAILROAD BONDS.																								
Ala Gt Sou 1st 5s ser A 1943	102¾	102¾	----	----	103½	103½	----	----	101	101	100	100¼	100¼	100¼	99⅛	100⅛	99⅛	99⅛	99⅛	99⅛	100⅛	100⅛	----	----
1st cons 4s series B 1943	93	94	93⅛	93¾	93	93⅛	93⅛	93⅛	93	93⅛	----	----	93	93	----	----	93	93	----	----	91½	91½	----	----
Albany & Susq 1st gu 3½s 1946	85	86	----	----	86½	86½	86½	86½	83	83	81	83	82	82	82	82	83	83	82⅞	83⅝	81	83½	83½	83¾
Allegh & West 1st g gu 4s 1998	----	----	90	90	90	92½	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	84¾	84¾
Alleg Val gen guar 4s 1942	----	----	95	95	92⅝	95	91	92½	92½	92½	93½	93½	92	92⅛	92	92⅜	92	92	90¼	91½	92	92	92	92
Ann Arbor 1st g 4s July 1995	76¼	78	76	76¼	72	73½	71	74	72	75½	72	72½	72¼	74	72¼	75½	72¼	72½	72½	75	73	78⅝	76	79
Atch Top & S F gen g 4s 1995	92	93¾	90¼	93	90½	92½	90⅞	94	90½	93	90½	92	90⅛	92	90	92	90	91¼	90⅛	93	91	95	92¼	95
Registered 1995	89¼	90⅞	89½	89½	----	----	85	92	----	----	87	88¼	87	87	----	----	87⅜	87⅜	90	91½	92	92	92	92
Adjustment g 4s July 1995	86	87⅝	84⅝	86½	85	86	85	88	85	88	84⅝	87½	85	90	85⅝	92	86	88½	86¼	89	85⅛	89¾	87⅛	93
Stamped July 1995	85½	88⅞	84⅞	87	84	87	83⅜	88	86⅛	88⅞	86½	90	85	89⅛	85⅛	89¾	85	86¼	85½	89	87	92	89	92
Registered	----	----	----	----	----	----	80¾	80¾	85	85	----	----	----	----	----	----	----	----	85	85	----	----	85	86¾
Conv g 4s of 1909 1955	88⅛	90	89¼	89¼	89	89	87¼	87¼	87¼	87¼	85	88	86½	88½	88	88	----	----	85	88	88½	88½	85½	88¼
Conv g 4s of 1905 1955	90	91	89	91	87	88¾	87	90½	87	90½	85	90	85⅛	89	85	88⅝	86½	88	85¼	88	85⅛	88	87⅛	90
Conv g 4s of 1910 1960	----	----	90	90	85¼	90	85⅜	86	81⅝	88	82½	85¼	85	85	86¼	86¼	86¼	86¼	85	87⅛	----	----	88¾	88¾
Conv deb 4½s 1948	----	----	115½	116¼	108½	119	111	114¼	111⅞	120	116	131	132	157	149	165	152⅞	165	127	159	126	143	125¼	135½
Rock Mtn Div 1st 4s ser A 1965	91¾	92	91⅝	91¾	----	----	----	----	----	----	89	89	89	89	----	----	83½	84	84½	87	88½	89	88	92
Trans-Cont Short L 1st 4s '58	91¼	93	89	91⅝	87½	89	88⅝	89½	89½	90½	85⅜	89½	85½	88	86½	88	86⅛	88	86⅝	88	87¾	90	90	91¾
Cal-Ariz 1st & ref 4½s A 1962	97¼	98¼	97⅜	98⅛	95½	98⅛	96⅞	98⅝	97¼	100	97	99¾	95½	96½	95½	96	93	95¾	95	97	96	98½	97	98
Atl Knox & Nor 1st g 5s 1946	103¼	103¼	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	101	101	101½	102	103	103

1929—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Atl & Char A L 4½s ser A...1944	96	96	----	----	95	95	94½	94½	93	93	95	96⅛	----	----	----	----	----	----	93	94¾	92⅜	96	----	----
1st 30-yr 5s series B...1944	101	102	102	103	102	104	101½	102	101⅝	103	101⅝	102¾	101⅝	102	100⅝	102½	99	101	99⅞	101	99½	102	102	102
Atlan City 1st con gu g 4s...1951	----	----	----	----	----	----	----	----	84	85	----	----	84	87½	----	----	----	----	----	----	----	----	----	----
Atl Coast L 1st g 4s...July 1952	89¾	93	90¾	92¾	90½	92⅛	89	92	88¼	92	88⅜	92	89¼	91	90½	92	88½	91	87½	91	91	94	92	95
Registered	90¼	90¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen unified 4½s ser A...1964	97¼	97⅞	95	96½	94	94⅝	94½	99½	96⅞	99	95⅛	98¼	93⅛	95	93	95	94	95	94	96	96⅜	98⅞	98½	99⅛
Louisv & Nashv coll g 4s...1952	88¾	91	89¾	90¾	88½	89½	86⅞	89⅞	86	89⅝	86	89½	87	88	84	87	86⅛	87	86⅜	90	87	91½	90⅜	93⅜
Atlantic & Danv 1st g 4s...1948	73	75	70	75	70	72⅞	69	70⅝	65	65¼	65	69	67	69	65	65	63½	64½	59	70	58	69	56	65
2d 4s...1948	66	67½	66	66	64½	67	62	63	----	----	----	----	53	59⅞	53½	62	56	59⅜	53	60	53	52	53	59
Atl & Yadkin 1st gu 4s...1949	----	----	----	----	81	81	----	----	81	81	81	83	80½	83½	80½	80½	78	78	79	79½	82	84	81⅞	84
Austin & N W 1st 5s...1941	100	100	----	----	----	----	103¼	103¼	96	97	----	----	95¼	99¼	98½	98½	97	98½	----	----	98½	98½	----	----
Balt & Ohio 1st g 4s...1948	90	93	91	92½	90¾	92¼	90¾	93¼	90¾	92⅝	90¼	92	89⅝	91¼	88½	91¼	90	92	89½	93⅛	90	92⅞	91½	93¼
Registered	91¼	91¼	89½	89½	----	----	91¼	92	----	----	87	89	87½	87½	----	----	----	----	87	89	----	----	89⅝	90
20-year convertible 4½s...1933	98	99	98⅛	98½	96¾	98¼	96¾	98½	95½	98⅝	96¼	97½	96¾	97⅞	95¾	97⅜	96¼	97⅛	94½	97½	96	98¾	98½	99½
Refund & gen 5s series A 1995	100½	102⅛	100	102	99¾	101⅞	101	102½	99	102	99¾	101¼	99½	101½	99½	101	97½	100½	99	103	99	103	101⅛	103½
Registered	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----
1st g 5s...1948	103¼	104½	103½	104½	102¼	104½	102	104	101⅝	104¼	101⅜	102¾	101½	102½	101	102¼	101	102⅛	100½	104	102	105	102	104¾
Ref & gen 6s series C...1995	108¾	110	108½	109½	107¾	109½	108	109½	108	109¾	107¼	108⅜	107¾	109	107¼	108½	107¼	108½	106¾	109¼	105½	108¾	108¼	110
P L E & W Va Sys ref g 4s 1941	92¾	94	93	93¾	91	93¾	90¼	92	90	92⅛	90	93	90	90½	89⅜	90⅞	89¼	93⅛	90⅜	93⅛	85½	93⅝	91⅞	93½
Southwestern Div 1st 5s 1950	100½	103½	100½	102½	99⅜	101⅝	100½	102⅝	100½	102⅝	101½	101½	99⅝	103½	100	103¼	99¾	101½	99¾	103	99	103⅛	101¾	104¼
Tol & Cin Div 1st&ref 4s A '59	82½	85¼	81⅞	82¾	80⅛	82½	81	83	82¾	83⅝	78½	82⅞	79½	82⅛	81	83½	80¾	81½	81	86⅛	82⅛	88	84¾	87
Ref 5s series D...2000	100¼	102	101	102	100	101	100	103	99	101½	99⅞	100⅞	99⅞	100⅞	99¼	100¾	99¼	100½	99½	102½	99½	102¼	101	103
Bangor & Aroostook 1st 5s 1943	103	103	103	105	100	100	100	101	101	101	99	102	99	99	100	100½	102	105	98	99	99	99	100¼	100¼
Con ref 4s...1951	83⅛	83⅜	83½	84¾	84⅛	86¼	80⅛	83¼	80⅛	83	78	80¼	78⅜	81	79¼	80½	81	82	81	83	82½	85½	82⅞	85⅞
Beech Creek 1st gu 4s...1936	----	----	94½	94½	94½	94⅝	95	95½	95	95	96	96	----	----	93	93	93⅝	94¼	93⅝	96	93⅛	94½	94¼	94¼
Extended 1st 3½s...1951	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Big Sandy 1st 4s...1944	91¼	91¼	91	91	89	91⅜	----	----	93⅛	93⅛	85	85	----	----	85⅛	85⅛	----	----	88	90	----	----	89⅛	89⅞
Boston & Maine 1st 5s A C...1967	97¼	99	95½	98	91½	96	92¼	97½	93⅛	97	93⅛	95½	93¾	95¼	93⅞	95½	93	95¼	93½	99	94¼	99½	97	99
Boston & N Y Air L 1st 4s...1955	80½	81½	79½	81¼	76	80	76½	77½	78	79	76	79	76½	78⅛	76½	76½	76	77	76	82	77½	82	79	81¾
Brunswick & West 1st gu 4s '38	94⅛	94⅝	95½	95½	93	95½	92	92	----	----	92	92	98¼	98¼	100½	100½	90½	90½	90½	90½	----	----	----	----
Buff Roch & Pitts gen g 5s 1937	----	----	----	----	----	----	----	----	99	100½	99	100	99	100⅝	100	100¾	100¼	100¾	100	101	99⅛	101	100	102
Consol 4½s...1957	90¾	92¾	90½	92⅞	91	92	88	92	85⅞	89¾	85½	87½	85	88	86	89½	85½	88	87	90	85⅛	90	90	92¾
Bur Ced Rap & Nor 1st 5s...1934	100¼	102	100	100¼	100	100¾	101½	101½	100½	101½	99¾	99¾	97	99¾	99¾	99¾	95½	97	98¾	98¾	98	99½	99⅜	100
Canada Sou cons gu 5s A...1962	105	106¾	103⅜	105	103½	104	103½	105⅛	101½	105½	101⅛	102	101¼	102	101	102	101⅝	101⅝	100	102¼	100½	104¼	102½	105
Canadian Nat 4½s...Sept 15 '54	95¼	96¾	94⅛	95¾	93¾	95¼	93	95½	93	94½	92½	94½	92	94½	92½	94	91	92¾	90	92¾	90¾	94½	93⅛	95
5-yr g 4½s...Feb 15 1930	98⅝	99½	99¼	99¾	99	99⅜	97¾	99⅝	98⅜	99	97⅞	99½	99	99⅜	99	99½	99⅛	99½	99⅛	99⅝	99⅜	100	99¾	100
Gold 4½s...1957	94⅞	96	94⅛	95⅝	93½	96	93½	95¾	92	94¾	92	95¼	92½	93½	92½	93⅝	90½	93¼	90	93	91½	94¼	94	96
Gold 4½s...1968	----	----	----	----	----	----	94⅛	95	92	94½	91½	94	91	93½	91¾	93	90¼	92⅝	88¾	91¾	91	94	93½	95⅛
5s...1969	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¼	100	99¾	101
Canadian Nor s f 7s...1940	111⅛	112⅝	110⅝	113	108⅛	112	108½	110⅞	110	111	109¼	112	108⅛	112	109⅞	111	110	112	108½	111	108	110¼	109¾	112
25-year deb s f 6½s...1946	114⅛	116⅜	114⅞	116⅜	114	116½	114	115	113	115¼	112½	114	113¼	114	112½	115	113¼	114¼	113¾	115	112	115¼	114	116¼
Registered	----	----	----	----	----	----	112	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-yr 4½s...Feb 15 1935	97⅞	99	98¼	98¾	97¼	90⅝	95¼	98	97	98⅞	95⅜	97	95¾	98½	95¾	98½	95	97¼	96¼	98½	98	98⅞	98	99¼
Canadian Pac 4% coup deb stk	84	86	83⅝	85	83⅛	85	85	86	80⅝	86	81½	85	81	84	81¼	84¼	80⅛	82½	80¼	85½	80⅞	84½	84⅛	85⅝
Coll trust 4½s...1946	97¼	99	96	97¾	96⅛	98	97¼	98⅞	96⅛	98½	96¾	98¾	95¼	97	95	97	96¼	98	96¼	98	96	98	97⅛	98½
5s equip tr temp ctfs...1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	99⅞	101⅞	98¾	101½	99⅞	102¼	100¾	103
Carolina Cent 1st con g 4s...1949	80	80⅛	----	----	----	----	79¼	79¼	79⅞	80	----	----	----	----	70	70¼	72	73¾	73	75	80	80	----	----
Carolina Clinch & O 1st 5s 1938	100	101½	100	101½	101	101⅜	100	101⅜	100	101½	98	102	100	100¼	99	100¼	99¼	100½	99	100½	99½	102	100¼	101½
1st & con 6s series A...1952	107	108⅜	107½	108⅝	107½	109	107¾	109	106	107½	106	108½	106⅝	108⅝	106¼	107⅛	106½	107½	106¾	107½	106½	107⅞	106½	109½
Carthage & Adir 1st gu 4s...1981	----	----	87¾	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	86	87½	87½	----	----
Cent Branch Un Pac 1st 4s 1948	84½	84½	----	----	84½	85	----	----	----	----	----	----	----	----	79¾	79¾	76½	79½	78	79	77	78	81	81½
Cent of Ga Ry 1st g 5s Nov 1945	----	----	----	----	----	----	----	----	101½	102½	----	----	----	----	----	----	101⅜	103½	101½	101½	102	102	101½	101½
Consol gold 5s...1945	102	103	100	102	100⅛	102⅝	100	101¼	98¼	100¾	98	99	98	99⅛	99⅜	103	99	103	92⅝	101	98	100⅛	99⅞	103¼
Registered...1945	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
10-yr secur 6s...June 1929	99⅞	100⅛	99⅞	100	99¾	100	99¼	99¾	99⅝	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref & gen 5½s ser B...1959	105	105½	103⅞	104¾	102	104½	102	105	99¾	104⅝	100⅞	104	101⅜	104¾	103	103¾	100	101	100⅝	103	101	104	104⅛	105¼
Ref & gen 5s series C...1959	101⅛	101⅛	100½	101½	----	----	----	----	98¼	99	98¼	98½	95½	98½	94¾	96⅝	95¼	97	95¼	99⅜	99	101⅛	99	101
Chatt Div pur mon g 4s...1951	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅞	84⅞	----	----	----	----
Macon & Nor div 1st 5s...1946	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Middle Ga & Atl Div 5s...1947	----	----	----	----	----	----	----	----	95	95	----	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----
Mobile Div 1st g 5s...1946	----	----	----	----	----	----	99⅝	100⅛	----	----	----	----	----	----	101	101	100	100	----	----	----	----	----	----
Cent New Eng 1st gu 4s...1961	83½	84	82¾	83½	80⅜	80⅜	79⅜	80	79¾	80	78½	80½	76	79⅛	77	80⅛	76⅛	79¾	78	81	79	83	83	85⅜
Cent Ohio reorg 1st con 4½s '30	97¼	99	97½	97½	98	99¼	97	97½	----	----	----	----	----	----	100	100	----	----	----	----	----	----	98	98
Cent RR & Bkg of Ga col g 5s '37	97⅞	99¼	97½	98	95	98⅛	95	95	95½	97	99	99	95	95	97	97	95	97	95	97¼	95	95¾	95½	98½
Central of N J gen g 5s...1987	110	111⅛	109¼	110	107⅝	109	108⅛	109½	108	111	108	109	105	108	106⅝	107¼	105½	107½	107	109½	107	109½	108⅛	110
Registered	109	109⅝	----	----	107	107	107	107⅝	107⅝	108¼	107⅝	107⅝	103⅝	107	----	----	104¾	107	105⅜	105½	106½	106½	106⅝	107
General 4s...1987	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅜	90⅜
Central Pac 1st ref gu 4s...1949	90⅜	91	90⅜	91¼	90⅛	91	90	93	90	91½	89	90	88¾	90	88¾	91½	88¾	89¾	89½	91¼	87⅞	91½	91	92
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87¼	87¼	----	----	89	89	----	----
Mort gu g 3½s...Aug 1929	99	99	99	99	99	99	99	99⅜	99	99	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Through St L 1st gu g 4s 1954	90¾	91¾	91	91⅝	91	91	90¼	91	90¼	91¾	88	88	----	----	90	90	87	87	87	90	89⅜	89⅜	89½	92½
Guar g 5s...1960	102	103	101⅝	103	99⅜	102	99¾	102½	99¾	101⅞	99⅞	101	99⅞	101¼	99	100	99	100½	99½	102	100	103	100¼	103½
Charleston & Sav 1st g 7s...1936	----	----	----	----	111¼	113⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108
Ches & Ohio 1st cons g 5s 1939	103½	104½	102½	103½	101⅝	103½	101¾	103⅛	101¾	103½	102	103¼	101⅜	102⅛	102½	103½	101⅝	103	101½	102½	101¼	103	101¾	108⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	----	----	----	----	----	----
Gen gold 4½s...1992	96¼	100¼	95⅛	97	94⅝	96	94½	99	96⅜	98⅝	95¼	97	95⅛	98¾	94	96¼	94	95⅝	94⅝	97½	95¼	98¼	96½	100
Registered	95⅛	95⅛	----	----	92¼	92¼	----	----	98	98	----	----	----	----	----	----	91¾	91¾	----	----	----	----	96	96
20-yr convertible 4½s...1930	99	99½	99	99⅞	98½	99¼	98½	99¼	98⅝	99⅜	98¾	99⅜	99	99¾	98½	100	98¼	99½	99	99¾	99¼	99⅞	99¾	100½
Ref & impt 4½s ser A...1993	----	----	95	95	90⅛	95	90¼	94¾	92¼	95⅝	92⅜	94	93	95	93	95⅛	93	94½	92	96	93	96	94⅝	96¾
Registered	----	----	----	----	92⅛	92⅛	----	----	----	----	----	----	----	----	----	----	90¾	90¾	----	----	----	----	----	----
Craig Valley 1st g 5s...1940	99¾	99¾	100½	100½	100	100	100	100	----	----	103¼	103¼	----	----	----	----	----	----	----	----	----	----	----	----
Potts Creek Branch 1st 4s '46	----	----	----	----	88½	88½	88½	88½	88½	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Alleg Div 1st con 4s '89	86	86⅛	86	86¾	86	86	83	86½	84	85	86½	86½	84⅞	85⅛	85	85	81½	82⅝	84	85	86	88½	----	----
2d cons g 4s...1989	82⅞	83	----	----	86	86	81	81½	81¼	81¼	81¼	81¼	82	82	----	----	----	----	----	----	81¼	81¼	82	83½
Warm Spr Val 1st g 5s...1941	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99
Chesa'ke Corp con 5s May 15 '47	99	100	99¼	100½	98	100	98⅛	99¾	97	99¼	96	99⅜	96½	100⅜	98	99¼	96⅞	99½	95	98¾	93	99½	98	99½
Chic & Alt RR ref g 3s...1949	69	70	69	70⅞	68	69	66⅞	67½	66	66¼	66	68⅛	64	67	65	66	65	66	63¼	70¼	64	67	65½	69
Ctf of dep stpd Oct 1929 int	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	70	65	65	----	----
Ctfs dep stpd Apr '28 int	69	69	68	68	68	68	65½	67	66	69	66¼	67	64	67	65	65	64	65¼	----	----	----	----	66	69
Chic & Alt Ry 1st l 3½s...1950	68	71	68	70½	67	69	66¼	70	68	69⅛	66¼	68¼	66	67	67	70	68½	71⅝	66½	70	58⅞	63	59	62
Ctfs dep Jan '23 sub coup attached	68	71	69	70	67½	68	67	69	68	68½	66¼	66¼	65⅞	66½	67	69	70	71	70	70	60	63	59	61½
Chic Burl & Q—Ill Div 3½s '49	85½	86	84⅝	85⅝	83	85½	83	86	82	84⅝	82	85	82	84	82¼	83⅜	81	83	81⅞	84	82½	84	82½	87
Registered...1949	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Illinois Division 4s...1949	92½	93⅜	90¾	94	91½	92¾	90⅝	92½	91⅝	92⅝	89	92	89⅛	91	88½	90½	88⅛	88¼	89⅜	91½	88½	91	91⅞	93½
General 4s...1958	91¾	93½	90¾	92⅞	90¼	93	89½	92½	90	92¼	89½	91	89	90	88⅛	89⅜	88¼	90	88⅞	91¼	90	92⅝	91	93¼
1st & ref 4½s ser B...1977	97	99½	97½	98½	95	97	95	97½	95	97½	96	96¼	93½	95½	93⅜	95¾	95⅝	96	94¾	96	94½	98	97½	99½
1st & ref. 5s ser A...1971	104¾	105	103	104½	101⅛	103½	101½	106	103⅛	105¼	101¾	104½	102⅛	103¼	103	104	102¾	104⅛	103½	106⅛	102⅜	105⅜	104¾	106
Chic & East Ill 1st con 6s...1934	105	105	106	106	----	----	----	----	101⅛	101⅛	101¼	105	----	----	99⅞	101	98	101	102½	102½	100⅛	102	101½	101½
Chic & E Ill (new co) gen 5s '51	81	85⅛	81	83	80¾	83¼	81	83	79¾	83¼	78¾	80½	74½	79	75	77¼	74	76	75⅜	82	72⅛	77	72	77
Chicago & Erie 1st gold 5s 1982	103½	106	102	104	99⅜	103	100⅝	104	101	104	102⅛	104	101	102	101	101	100	100¾	100⅝	102½	101¼	101¼	101¾	103¼
Chicago Gt Western 1st 4s 1959	68½	69⅞	66¾	69	66⅝	68	66½	68	66½	69⅜	66	67¼	63¼	66⅛	52	64	63	65½	63	68	57¼	65	63½	66¾
Chic Indianap & Louisville																								
Ref g 6s...1947	113¾	113¾	110½	113¾	103¼	112	107½	109¼	100⅛	100⅛	[illegible]	109⅝	109⅜	110½	109¼	109¼	108⅝	108⅝	109⅝	112	112½	112½	110¾	110¾
Refunding gold 5s...1947	100	103½	101¼	101¼	----	----	108	108	100⅛	100⅛	100⅛	100⅛	----	----	----	----	----	----	99⅝	101	100	101⅞	101⅝	102
Refunding 4s series C...1947	92	92	----	----	----	----	----	----	----	----	82⅜	82⅜	85¾	87	91	91	----	----	88	88	----	----	87½	89
1st & gen 5s ser A...1966	99¾	[illegible]	95	100¼	95⅝	98	96	98⅝	97¾	100⅛	95⅛	98	95	97	96	96½	94⅞	96	94⅞	98¾	99¼	100	100	101½
1st & gen 6s ser B...May 1966	106	108½	106	107	103	106	103	106¾	104¼	105¼	104½	110	105	109¾	104	109¼	103½	105	103	105	103	112	105	106½
Chic Ind & Sou 50-yr 4s...1956	----	----	87⅝	94⅜	----	----	----	----	88½	89	----	----	----	----	----	----	85½	86½	86	86	85⅞	86⅛	80	89
Chic Lake Sh & E 1st 4½s 1969	----	----	----	----	94	94	----	----	----	----	----	----	----	----	91½	94	93	93	93½	93½	----	----	----	----
Chic Mil & St P gen 4s A...1989	83⅞	86¾	83⅛	84½	81	84	83	84½	80	84⅜	80	83¾	81½	83	80½	82	80½	81½	81	84	81⅞	84	84⅝	87
Registered	----	----	----	----	----	----	80	80	----	----	----	----	----	----	76⅛	76⅛	----	----	77½	80	----	----	----	----
Gen g 3½s ser B...May 1989	75	75	73½	74½	71½	73	71½	71½	71½	74	71½	72	71	71	70	72	70	70	70	72	72	74⅛	72¼	74¼
Gen 4½s series C...1989	94¼	95¾	94⅛	95	92⅛	94½	92½	95	92	94½	90¾	91½	90	91⅞	90	92	90	91¾	89⅝	94	92½	94⅝	94⅝	97¾
Gen 4½s ser E...May 1 1989	93⅝	95½	92	94½	91⅞	96	92	96	90	95	87¼	92¼	90	91½	89¼	91	88⅞	90¾	89½	94	90	94¼	93½	96
Chic Mil St P & Pac 5s...1975	93	94	91½	93½	90¼	92½	90½	93	89	93	89⅝	91½	88½	91¼	86½	90	86⅝	89¼	87	94¾	86	94	91½	93¾
Conv adj 5s...2000	77	80	77	79⅞	75½	78¾	71¾	74	69¼	73½	69¾	72⅝	71⅝	78½	74¾	80¼	75	79⅝	60⅛	76¾	63	73	71	74¾
Chic & No West genl g 3½s '87	79⅞	80½	76	78½	77¾	78	72⅞	75¼	74	75½	72	74	73	74	73¾	74¼	73¾	74½	73¾	75½	75	75	76½	77⅜
General 4s...1987	89⅛	91½	89⅛	91⅝	87	89½	85	89⅛	85½	88⅛	85⅜	89	84	86	83½	86	83	84⅝	85	87⅛	87	90⅛	89	92
Registered	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped 4s...1987	----	----	89¼	90¼	87⅛	89¼	87	87	86	87½	----	----	86⅛	86⅛	----	----	----	----	83⅝	83⅝	----	----	90	90
Genl 4¾s stpd Fed inc tax '87	----	----	----	----	----	----	----	----	----	----	99	99	97½	97½	99	99	99	99	98	102	104	104¼	101	104⅝
Genl 5s stpd Fed inc tax 1987	105½	109¾	107	108½	105	106	103¾	106	105⅝	105¾	105⅛	105⅛	104	105⅛	104½	105	104	104¾	103	105	104¼	104½	----	----
Registered	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sinking fund 6s...1879-1929	99	99	----	----	100⅛	100¼	99⅛	100	----	----	99½	99½	99⅝	100	99½	99½	----	----	----	----	----	----	----	----
Sinking fund 5s...1879-1929	99½	100½	99⅛	100	98⅞	99½	99	100	98¼	99¼	99⅜	99⅜	----	----	99¼	99¾	----	----	----	----	----	----	----	----
Registered...1879-1929	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101⅛
Sinking fund deb 5s...1933	100½	101¾	100	100⅞	100¼	100⅞	99⅞	100½	99¼	100¾	99¼	99½	95½	99½	96	97⅝	99	100⅛	99⅛	100⅞	100	102½	----	----
Registered...1933	100¾	100¾	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	98	98	----	----	----	----
10-year sec g 7s...1930	101⅞	103	100⅝	102¾	100⅛	102½	100¾	102	101	101½	100¾	101½	101	101⅝	100⅜	101⅜	100½	101½	100	101⅛	100⅜	101	100	101⅜
15-yr secured g 6½s...1936	110¼	111¼	109	110	107½	109¼	107½	108	107⅛	108¼	106¾	108	106¼	107½	107	108⅜	107	108½	[illegible]	[illegible]	105¾	107⅝	107⅝	109¼
1st & ref g 5s...May 2027	104½	105⅝	103	104	101½	103¼	102⅛	104½	102¼	103¼	108⅛	102¾	100⅞	102⅛	101	102	101	102¾	102	103½	101⅛	103½	104⅛	107
1st & ref 4½s...May 2037	95¾	97¾	95¼	96½	94	95¾	93½	95¼	90½	94¾	91	93¼	92	93½	90½	93¾	90¾	93½	90¾	97¼	93½	97¼	94¾	97½
Convertible 4¾s series A 1949	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101⅛
Subscript rcts part paid	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100¼

1929—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic R I & Pac Ry gen 4s...1988	87½	89	86¾	89	85½	87½	85⅛	88	86¼	88½	86¼	87	85¼	86½	82½	87½	81¾	83¼	83¼	91	85¼	90	87⅞	89¾
Registered															81⅝	81⅝			82	86				
Refunding, gold 4s...1934	93¾	95	93¾	94¾	93	94¾	92½	94¾	92⅛	94½	92¼	93¾	92⅞	94	92½	94	92	93	91½	95¼	93	95¼	94¼	95⅞
Registered	92¾	92¾																			94	94	94⅛	94⅛
Secured 4½s ser A...1952	91	95⅛	90½	92½	86	92	89	92½	88⅞	92¾	89½	91	87¼	90¾	86	89⅛	87¼	89¼	88	94½	89½	95¾	92⅞	94½
Chic St L & N O—																								
Memph Div 1st 4s...1951			85	88	84⅝	87½	87	88					83	83	84	84			87	87				
Gold 5s...1951	105	105	103½	104					104½	104½	102	103½					101	103¾			102	102½		
Gold 3½s reg...1951					79⅞	80	78	78																
Gold 3½s...June 15 1951													81	81⅝	81	81								
Chic S L & Pitts 1st con 5s...1932	101	101	100	100⅜	99½	100¼	100	100									99¼	99½	100	100			100	100
Chic St P Minn & O cons 6s '30	100	101	100¼	100⅞	90⅝	100½	99	99¾	98½	99½	97	100⅛	98¾	100⅛	98⅛	100	98½	100	99⅛	100	99½	100⅜	100⅛	101
Cons 6s reduced to 3½s...1930	96¼	97					95¾	95¾											97	97	97⅛	97½	99¼	99¼
Debenture 5s...1930	98⅛	101	98	98⅛	97⅝	98	96¼	99⅞	97	99	96	97	98⅛	98¼	97⅞	99⅛	97⅞	99	99¼	99½	99½	99⅞	99⅞	100½
Stamped	98⅛	98⅛	99⅛	99⅛	98¼	98¼					97½	97½	97¾	97¾	97½	98½	98⅜	99¼	99¼	99⅞	99½	99¾	100⅛	100⅛
Chic Terre H & S'east 1st 5s '60	98	100½	97½	99	91	98⅛	92¼	97	95½	98⅛	95¼	98	95	96½	89½	95½	91	92¼	90½	97	93	97	96⅛	98½
Income guar 5s...1960	90⅛	92½	90⅛	92⅛	85	91¼	85	88½	87	90	87	89¼	86	87⅜	83¼	85⅝	78⅝	83¼	82½	87½	85⅞	88¼	88½	95
Chic Union Sta 1st 4½s A 1963	99¼	100¼	98½	100	97	98½	97¼	98⅛	97	98⅜	95½	97	95⅝	96½	90½	97¼	92	94¾	93	97	96⅜	103½	97½	99
1st 5s ser B...1963	102½	103	102	104½	101¾	102⅝	101	103½	101	102¾	101½	104⅛	101¾	103¼	102¾	103¼	101	103	100½	104⅛	102	103½	102½	105
Guar g 5s...1944	101¾	102½	100	102	101	102½	101	102	100⅛	102½	100¼	102½	100	101¾	100⅜	102	100¼	103	100¼	104	101¾	102½	102	103¼
1st 6½s ser C...1963	114	116	114½	116⅜	112	115	114⅛	116⅜	114	116⅜	112	115	112	113¾	112	115	112⅝	116	112	115	111⅞	115	115	115⅞
Chic & West Indiana gen 6s '32			101¼	101¼									100⅛	100⅛			100¼	100¼	99¼	100½				
Cons 50-year 4s...1952	87⅛	89¼	86⅛	88¼	84½	86	85	86¾	85	86¼	83½	85½	83⅜	85	83½	86	84⅝	85¾	84	88	84½	88⅛	87⅝	89⅛
1st & ref 5½s ser A...1962	103¾	105	101⅞	104	101	103¼	101	104	101	103½	100¼	103	101	103⅜	99½	103⅞	99¾	102⅛	100¾	104½	100⅝	104	103¾	104¾
Choctaw Okla & G cons 5s 1952			100⅝	101½					100½	101	99½	102⅝							97½	98	98	99	100	100
Cin Ham & Dayton 2d 4½s 1937	94½	94½	94⅝	94⅝	94½	94⅝	93	93	93	93									92	93			96½	97
Cin Indianap St L & C 1st 4s '36			94½	96¼			95	96½			95	95	94	96½			93	93	93	93			94⅛	94⅛
Registered																	92⅝	92⅝						
Cin Leb & N 1st con gu 4s...1942	88	88			81	87¾	88	95⅜	90¼	95			90¼	90¼	86	86	86	86			87½	87½		
Clev Cin Chic & St L gen 4s '93	89	91	88	88⅝	88	90	87½	88¾	87⅜	89¼	85½	87⅜	84½	85½	84⅝	86	84½	86½	84⅛	88½	86	87	88	90¾
20-yr deb 4½s...1931	97⅞	98¾	98	99⅛	97¾	98¾	98	99	97	98½	97	97¾	97	98½	98	99	98½	99⅛	98	98⅝	97¾	99½	99	100½
General 5s ser B...1993	112	112							103½	103⅝	105	105	103½	103½	104	104			100¾	101½	104⅞	104⅞		
Ref'g & impt 6s ser A...1929	99⅞	100½	99⅞	100⅛	99¾	100⅛	99½	100	99⅝	100	99⅝	99⅞												
Ref & imp 6s ser C...1941	104	104¼	105	105	102⅞	104½	102⅞	104⅞	105	105⅜	104½	104½	100¾	104½	103	104½	103½	103⅝	104	104	103	103	103¼	104¾
Ref & imp 5s ser D...1963	101⅜	103⅜	100¾	101¾	98	101¾	98¼	102	101½	103½	99½	101½	99⅝	103	100¾	101¾	99⅝	101¾	99	103⅛	100⅛	102⅞	102¼	103¾
Cairo Div 1st gold 4s...1939			93½	93½					93	93	91	92	91	91½					90	93	93¼	93¼	93	93
Cin Wab & M Div 1st 4s...1991	87	91	83	84⅞	81	92	80	85	82	84	82	82			80½	90	80	80	80	82¾	82¾	84¼	83⅝	84½
St Louis Div 1st col tr 4s 1990	87⅝	88½	85⅝	87⅝	87⅝	87⅝	86⅛	87¾	85	87	86	86	86	86	83	83			80	82½	81	82		
Springf & Col Div 1st 4s...1940					92⅛	92⅛																		
Ref & imp 4½s ser E...1977	96	98	95½	96½	96	96	93	96½	94¾	95½	91½	94	91	93	91	93	91½	93	91⅝	96½	95½	96½	96⅛	100½
Cleve Col Cin & In 6s...1934	104	104	104	104	103	104⅛	103	103	100⅝	100⅝	100⅝	100⅝	100⅝	100¾	102	103					101	101	102⅛	102⅝
Clev Lor & W con 1st g 5s...1933	100	101½	100	100⅛	99	99	99	99	98	98	97½	97½	99½	100	97	100	97	97¼	99¼	99½	99¼	99¼	100½	100½
Cleve & Marietta 1st 4½s...1935	96	96¼	96¼	96¼	96⅛	96¼	96¼	96¼					95	95									94	96
Clev & Pitts 3½s ser B...1942									97	97														
4½s series A...1942			98⅜	98⅜			97	97	98	98											95½	95½		
3½s ser C...1948									85⅛	85⅛														
3½s ser D...1950	89¾	89¾																						
Cleve Short Line 1st 4½s...1961	98	99¾	98¼	99½	96	97¾	97½	98½	97⅛	97½	96	96⅛	95	96½	92	96	93	95	93⅛	96⅛	95½	96¼	96½	97⅞
Clev Un Term 1st s f 5½s A 1972	106	109	105½	106⅝	105⅞	106¾	106	107½	105⅞	108⅛	105⅞	106½	105⅞	107	106	108	105½	106½	105½	106¾	105½	108	105	107½
1st s f 5s, ser B...1973	104¼	105¼	104½	105¼	101¼	105	101½	104¾	102	104½	102	105⅞	102	103	100¼	102½	100⅝	102	100⅝	104	100¾	103½	103	106¾
1st s f guar 4½s C...1977	99¼	101	98	99⅜	98½	98½	97⅞	98½	96	97⅝					96⅛	98	97	97	95⅞	96	97	97		
Coal Riv Ry 1st gu 4s...1945	90	90⅛			85	90⅝			88½	88½			84½	84½	84½	84½			87	87				
Colo & South'n 1st g 4s...1929	99½	99⅞																	96⅛	98¾	95¼	97½	97⅛	99¼
Refunding & Ext 4½s...1935	95½	97½	95½	96⅞	96⅛	97	96⅜	97	95½	97½	94½	97¾	95	97¾	93⅛	96	93⅞	97½						
Col & Hock Val 1st ext g 4s 1948	90⅝	91			89½	89½	88½	88½							83⅞	84								
Columbus & Tol 1st ext 4s...1952					91½	91½							92	92	82	82							84⅛	84⅛
Conn & Pasump Rivs 1st 4s '42					90	90	88	88			94½	94½												
Consol Ry non-con deb 4s...1930					94½	94½																		
Non-conv deben 4s...1954	74	75	71	72	73	73			67¾	70	70	70	68	70	65	69	67½	72	67	69⅝			67	73
Non-conv deb 4s J & J...1955	72	72			69	71⅞			67	69	67¼	70	68	69	67	67			67½	67½			68½	69½
Non-conv deb 4s...A & O 1955																			68¼	68¼			69	69
Non-conv deb 4s...1956	73	75											69	69					68¼	68¼			67½	70
Cuba Nor Ry 1st 5½s...1942	89½	93¼	85	90	81½	86	81	82½	81	85⅞	79	82	79	81	78	84	78	80¾	79	81	75	80	65	76
Cuba RR 1st 50-yr 5s g...1952	94	96	92	94¼	89	92⅞	89	90¾	89	90¾	85¼	90	84½	88	83	85⅞	80	85	82¼	86¾	80	86¾	80½	85
1st l & ref 7½s, ser A...1936	100⅝	106	102	103	101	102½	101	102	100	102	99¼	100	99¼	101½	99	100	98	99½	98	100	98⅝	100	98¾	100
1st l & s f 6s ser B...1936	95⅞	98	91½	95	91½	93	94	96	96	96	93	93	90½	91½	91	92¾	91½	92¾	91	92¾	91½	92⅜	90	90⅝
Day & Mich 1st con 4½s...1931	97¾	97¾	97¾	97¾	97¼	97¼	98½	98½	97	97¼	97¼	97¼	97	97¼					97	99½			98⅛	99⅛
Del & Hud 1st ref 4s...1943	91¾	94½	91¾	92½	89	92½	89½	92¼	89	91	89⅛	92	91½	93	88¼	89⅞	89	90¼	90	94½	90⅝	92½	92⅛	94¼
30-year convertible 5s...1935	104½	104½	97	99¾	100⅛	100⅛	100	100	101½	102¼	102¼	102¼	102	102			97	101	97	97	96⅞	98⅝	100½	100½
15-year 5½s...1937	103½	105	102⅞	105	100	102½	101½	103	102	103½	101¼	103	102½	103¾	101	102½	100½	103½	101½	105½	101½	103½	102½	104
10-year 7s...1930	101	103¼	101⅝	102¼	101	102	100⅛	102	101	102½	100¾	102⅛	100¼	102½	100½	102⅛	100⅜	102	100¼	100⅞	100⅜	102	100¾	101⅝
Denv & Rio G 1st cons 4s...1936	90	92¾	89½	91	88	90	88	90	88¼	89⅛	88⅛	90	88⅝	90	88¼	89¾	87¾	89	88⅜	92	88⅞	92¾	92	94
Consol gold 4½s...1936	93	94½	91	94½	91½	93	89½	93	91⅝	92¾	90	91⅞	90¼	92	91¾	92⅛	90⅛	90⅛	88½	93	90	94	94¼	96
Den & R G West gen 5s Aug '55	93	96⅝	96	98	92¼	97½	91	94	90¾	93¼	91⅛	93	92½	93½	89	93¼	89	90	83½	94¾	82	92¾	90½	93½
5s series B...1978	90½	93¾	90	91⅝	87	90¼	87	90⅝	86⅞	89⅝	87½	89¼	87	89	84½	88⅝	82¾	84⅞	80	90⅞	85	91	87	91
Des Moines & Ft D 1st gu 4s '35	33	40	35	39	33	35	25	30¼									30¼	30¼			23	25	25	25
Temp ctf of deposit	30	36	29¼	34	28	30	27½	27½	25⅛	26⅛	25	25	27¼	27¼	27	27			26⅛	26⅛			25	25
Des Plaines Val 1st guar 4½s '47			92⅝	92⅝																				
Det & Mackinac 1st l g 4s...1995	76¼	76¼	76	76¼			75	75					71	71	65	65					60	60		
Gold 4s...1995	75	75	75	75					75	75									65	66			58	59½
Detroit River Tun 1st 4½s 1961	98	100¼	98	98⅞	97¼	98¾	96½	98½	97	98	95	96¾	95⅛	97¼	95	96	93¼	95	93	96	95⅛	97½	95⅝	97⅝
Dul Missabe & Nor gen 5s...1941					103	103¼	102¾	102¾	103¼	103¼	100⅛	100⅝	100¾	100¾					100¾	100¾			101½	101½
Dul & Iron Range 1st 5s...1937	100¼	101			101⅛	101¼	99⅛	101⅝	99	99⅜			97⅛	99	99	99½	99	99	99⅛	99⅛	99½	100½	100½	100½
Registered																			97	97				
Dul So Shore & Atl g 5s...1937	80½	81½			75¾	76	74	76¾	76½	80			75⅞	76	70	70	74⅞	75	75	75½	72¼	72½	72¼	73
East Ry Minn No Div 1st 4s 1948	94	94	93½	94											87	87								
East T Va & Ga div g 5s...1930	99	99½	99	99	99½	99½	97⅛	97⅛	99½	99½	97	100⅛	90	99	98½	99	98½	101	98¾	99	98	99	99½	100
Con 1st g 5s...1956	104⅛	104½	105	105	104⅜	105¾	104¼	104¾	103½	104	103½	104½	102⅝	104¼	101	103½	101	101⅝	101⅛	102½	102	104¾	100	105
Elgin Joliet & East 1st g 5s 1941	101	103½	102½	102½	100	105	102	104	99	99	97½	100	99	99	99¼	99¾	99	100	99⅝	103	100	100¼	100½	100½
El Paso & S W 1st & ref...1965	102⅜	105¼	102½	102½	100	100⅝	100½	100½	100	100⅛					95⅛	98¾	98	98					99¼	100½
Erie 1st cons gold 7s...1930	102½	104	101½	104	100	102½	101	102	100¾	101⅞	101⅜	102½	101	102	100½	101½	100¼	101¼	100	101⅜	100	101½	101¼	101¾
Erie 1st con g prior 4s...1996	84½	85⅞	84	85¾	83½	85	80½	84½	82	83¾	81⅛	83	80¾	83⅜	80⅝	82	80⅝	82¾	80¼	85	81	86	84¾	88
Registered							81½	81½	79⅝	80⅝									77⅞	77⅞			82½	82½
1st cons gen lien g 4s...1996	78	80½	76⅝	78	75⅞	77½	76½	79¾	74¾	78½	75⅛	78	74¾	77	74½	76½	74⅛	75½	74	79½	74½	80½	80	82¾
Registered	76	76	72¾	72¾	73⅝	73⅝			71½	71½					77⅛	77⅛			73	73	73	78	81	81
Penn coll trust g 4s...1951	100⅝	101⅛	101⅛	101¼	101	101¼	101	101⅛	101⅛	102	101½	102	101½	101⅞	101½	101½	101½	101½	101½	101½	101½	101½	101	101
50-year con g 4s ser A...1953	82¾	84½	81	82¾	78½	82	78¼	82½	80	82½	80	81¾	80	81½	79⅞	81¾	79⅛	81¾	78⅝	85½	79½	84⅝	81¾	86½
50-yr con g 4s ser B...1953	82¾	83⅞	82	84½	79½	84	80	82½	80	82	80¾	81½	80	81⅛	80⅛	81½	79⅛	81	78⅞	84	79⅝	84⅞	81¾	85¾
Gen conv 4s ser D...1958									79¾	82	80¼	81½	82	82	82	82	82	83	82½	82⅝	82	82	83⅛	83⅛
Ref & impt 5s...1967	94¾	96½	93¼	95¼	91½	93½	92	97	92¾	96	93	94½	92⅛	94⅜	91¼	93	91¼	93	91	97¾	91½	98	95½	97¾
Erie & Jersey 1st s f 6s...1955	110	110½	107⅜	109	106½	108	107½	109¼	111⅛	111¼	105	111½	106½	111	107¾	110½	107¾	107¾	109	110	110	110	110¾	112
Genesee Riv RR 1st s f 6s 1957	109	111½	107⅛	109	106½	107½	107⅛	112	107	111¼	107	107¾	107	107½	105	107½	105	106¼	105	109	108	111	110¾	112
Erie & Pitts gen gu 3½s C...1940	88⅛	88⅛																	85⅞	85⅞				
Gen guar 3½s B...1940													88⅞	88⅞							85⅞	85⅞		
Est RR extl s f 7s...1954	103⅛	104½	104	105	101½	104⅛	102	103⅜	102⅞	103⅝	102½	103⅜	102½	103⅞	102½	103½	102	103	102	106	102	104	103½	105
Fla Cent & Pen ext g 5s...1930							98	98											97	98				
Consol gold 5s...1943	99	99¼			95	95½	93⅝	95½			95½	97							93	96	96	96¾	97	97
Florida East Coast 1st 4½s 1959	93	93½	93	93½	92⅜	94	91½	92¼	91½	91¾	91	92	91	91	89½	90	89	90	88½	90	88½	90	88	90¾
1st & ref 5s ser A...1974	75¾	80	75	77	77¾	79⅛	75½	78	75	77	68	75	64	70	64	69	66½	69	64	68	58¾	65½	48	58
Fonda Johnst & Glov 4½s...1952	25½	50	37	44	36	38	32	35	32½	38	32½	35	29	33½	28	36	32⅝	35	29½	35	27⅝	30½	26⅞	28¾
Fort St U D Co 1st g 4½s...1941	94	94			94	94											93¾	93¾	93¾	93¾				
Ft Worth & D C 1st 6s...1961					107¼	107¼	106¼	106¼			104½	106	104¼	105	104¼	104¼			105	105	103½	103½	103¾	105
Frem Elk & Mo V 1st 6s...1933	103¾	103¾	103¾	103⅞	103	103	102	103	102⅛	102⅛	102	102	100	101¾	100¼	100¼			100	101	102	102¼	102½	102½
G H & S A, M & P 1st 5s...1931	99¼	99¼	99⅜	100	99	99	97⅞	99½	96	98¾	96½	99¼	99	99⅜			96½	97½	97⅛	100	95½	98⅛	99	100
2d guar exten 5s...1931	99¼	99½	99⅜	100	97	100	98	100	99	100	96½	99½	99	99¼	96¼	96¼			97½	99¼	98½	99	99⅜	100
Galv Hous & Hen 1st 5s...1933	98½	99	98½	99½			98	100	96	98½	92	92	92	97½			95	98	95	95½	94	96	99⅜	99⅜
Ga & Ala 1st cons 5s...Oct 1945	85¼	86	85	86	89	89	86	86	86	86	85⅞	86	85½	86	85½	86½	85½	86	86	86	86	86		
Ga Car & No 1st gu g 5s...1929	96⅞	98¾	97	97¾	97⅛	98	94⅛	99	98¾	99	98	99¼	100	100	98½	98½								
Georgia Midland 1st 3s...1946	74⅜	75	79⅜	79⅜	74¾	74¾	73½	73½	74	78⅛													65½	65½
Gr R & I ex 1st gu g 4½s...1941	96	97			95⅝	97			95½	95½	93⅜	95½	93⅜	93⅜	94½	94¾	96½	96⅝	94	95⅞	94	94½	95⅜	95⅜
Grand Trunk Ry s f 7s...1940	111⅛	112¼	111⅝	113	108¼	111¼	108⅝	111	110	111¾	109¾	111¾	108½	110¼	109⅛	111	109	111	108⅝	111	105½	110	108¾	110¼
15-year s f 6s...1936	105	106	104⅞	105⅞	103¼	106	103	104	103⅝	104¾	103¼	106	102¼	105	102¾	105	102½	104½	103	105¾	102¾	106⅛	103½	105½
Grays Pt Ter 1st gu g 5s...1947							97	97									93	93	92⅝	97½				
Gt Nor gen 7s C B & Q coll A '36	111¼	112⅝	110¼	112	109	110¾	109	110⅛	108½	110	108	110	108⅜	110½	108	110	108¾	109¾	107½	110	107	110	109⅜	111½
Registered							109	109							107½	107½							108½	108½
1st & refund 4¼s ser A...1961	96½	98	93¼	96	93	94	92½	95	92	94⅛	92½	94½	92	93¼	93	96	92½	92¾	93	98	94	97¾	94⅝	96⅛
Gen g 5½s ser B...1952	108¾	109¾	106	108⅞	106	107	104½	108⅞	106	108½	105½	107¼	105½	106½	105½	107¼	105½	106½	105½	108¼	105	108¼	107½	108¾
Gen 5s series C...1973	102½	104	101⅞	103¾	100⅞	101⅛	101	103⅞	102	104¾	101	103	101½	102¼	100½	102	100½	103	101	103½	101¼	104⅛	103⅜	105½
Gen 4½s series D...1976	94⅛	97¼	93¼	94¾	93	94½	92½	96½	92	96½	93¼	94¼	92½	94⅝	91⅛	94	92½	95	94½	96⅛	93½	96¼	95¾	97½
Gen 4½s series E...1977	95½	97⅜	93	94⅝	93⅛	94½	94	96¾	92	96½	93	94½	93½	94⅝	93½	94¾	93⅝	95¼	92⅜	96⅞	93½	97	95	97¼
Green Bay & West deb ctfs B...	28	29⅝	25	28	25	26	22	24	22	24½			22	30½	26⅞	29½	26⅝	28	27	28½	20	22	24	27½
Greenbrier Ry 1st gu 4s...1940					91¼	91¼									91¾	91¾								
Gulf Mob & Nor 1st 5½s...1950	106	106			100½	101¼	100⅛	100½	99	99¾	97	100⅞	100⅝	102	100½	102	99⅛	100½	100⅛	106	98	102⅜	102½	102½
1st m 5s ser C...1950									99	99	97	97	96	96			100	100	96¾	97	96½	96½	98	98

1929—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gulf & S I 1st ref & ter 5s 1952	108	108	----	----	104⅛	104¼	----	----	----	----	----	----	101	101	101⅞	104	103⅝	104¾	103⅝	103⅝	----	----	105⅛	105⅛
Hocking Val 1st con 4½s 1999	98¾	99	98	99	96½	97¾	95	97	94	95	94½	95	94½	95¼	91⅜	92	92½	93	92	93¼	93	96	96⅝	97¾
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅜	93⅜
Housatonic RR con 5s 1937	98	98⅛	97¾	97¾	98	98	----	----	97	97⅝	96⅞	97	96⅜	97	92	94	94	94	93	95½	95½	95½	97	97⅜
Hous & Tex C 1st 5s int gu 1937	----	----	----	----	102¼	102¼	102	102	----	----	102	102⅛	----	----	----	----	101⅛	101⅛	100	100	----	----	99	100⅛
Waco & N W div 1st 6s 1930	102	102	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Houston Belt & Term 5s 1937	99	99¾	98¾	99	99½	100	99½	99½	98¾	100	98¾	100½	98	98¾	98½	98½	----	----	95	96	98	98	97	97½
Houston E & W Tex 1st 5s 1933	----	----	98½	98½	----	----	99	99	----	----	----	----	95⅛	95⅛	96½	99⅛	95⅝	99½	97¼	97¼	----	----	98⅞	99¼
1st gu g 5s redeemable 1933	100¼	100¼	97¼	102⅛	----	----	----	----	----	----	----	----	96¼	96½	96⅛	97½	97½	97½	96⅛	97	97	98¼	98¾	99⅜
Hud & Manh 1st & ref 5s 1957	95⅝	98	95⅜	98	90	95¾	90	93¾	90	92¾	89	91	87⅜	89½	87	89	88¾	92¼	90	98½	90	97	95¾	97⅞
Adjustment income 5s 1957	81½	84	79	84¾	72½	80	72⅝	78	75⅛	77¼	75	76½	76½	78½	73¾	78	71½	76	71½	79	70¼	78	76	78½
Illinois Central—1st g 4s 1951	91	95¼	94	94½	91½	93½	91	92	91¼	92½	90	90	89½	90¼	----	----	90⅜	91	90¼	90¾	91	92⅜	93	93
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----
1st gold 3½s 1951	----	----	85⅜	85⅜	----	----	80⅛	80⅛	81⅜	85	79	79	80	80¼	80	80	----	----	82⅛	82⅛	80⅛	84	84	85
Extended 1st gold 3½s 1951	----	----	----	----	----	----	83⅛	83⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st g 3s sterling 1951	----	----	----	----	74¼	74¼	----	----	----	----	71⅛	71⅛	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust g 4s 1952	91	93¾	86¾	90¼	87⅞	90¾	88	90¼	88	89¼	88½	89½	86⅛	88⅞	86¼	88¼	86⅛	87¼	86⅜	89	86⅝	90½	89	91
1st refunding 4s 1955	91	92⅜	91	92⅞	90	91⅝	90	91¼	89½	91⅝	89	91	88	89¼	87¼	88½	87½	88	86¾	90⅛	88⅞	92	90¼	91⅞
Purchased lines 3½s 1952	82⅝	83¾	83¾	83¾	----	----	----	----	80	82	----	----	----	----	81⅝	81⅝	76⅜	82¼	83½	83½	77	77	83	83
Coll tr g 4s L N O & T 1953	87¾	89	85⅞	91	84	86⅝	85	88⅜	85	87⅝	84¼	86	84⅞	85	84⅞	85	85⅛	85⅜	85½	90⅛	87	89⅛	87	89
Registered	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	----	----	85½	85½	----	----	----	----
Ref 5s 1955	105¼	105¾	105	105	102	104⅝	103	104	103	105½	101	104	100¼	101¾	101¾	103	102½	103¼	102½	103⅞	103½	104½	103¾	104⅛
15-year secured 6½s 1936	110	111	110	111⅜	107	109⅜	107	109½	108	108¾	107	108½	106¼	108½	108	108½	107	108¾	105	108	106	107	104	110⅛
40-year 4¾s Aug 1 1966	99	100½	97¾	99¼	97	98¾	97	99	96¼	98¾	95½	97½	96	98¾	94½	98¼	94¾	98¼	94¾	98½	95¾	100½	97	99¾
Cairo Bridge gold 4s 1950	----	----	86	86	90	90	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----
Litchfield div 1st g 3s 1951	----	----	----	----	71¾	75¼	72	72	----	----	73⅛	73⅛	74¾	79	----	----	----	----	74½	74½	----	----	----	----
Lou'v div & term'l g 3½s 1953	82½	84⅝	----	----	----	----	81	81¼	81⅜	81⅜	----	----	79	79	79¾	80	79	80	----	----	77	79	79½	83
Omaha Div 1st g 3s 1951	----	----	----	----	74	74	----	----	74½	74½	----	----	----	----	72¼	72¼	72½	72½	72⅜	77	73¼	73¼	73¾	80
St L div & term g 3½s 1951	83⅝	86½	82½	82½	81	81	----	----	80	80	----	----	78	81⅛	81	81	82	82	84	84	----	----	81⅞	83
Registered	----	----	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----
Gold 3s 1951	----	----	----	----	----	----	----	----	----	----	----	----	74½	74½	----	----	----	----	74¼	75⅞	74¼	74½	----	----
Springfield Div 1st 3½s 1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----
Western Lines 1st g 4s 1951	90⅛	90¼	----	----	89¼	89¼	88⅝	90½	----	----	----	----	88	88	----	----	----	----	----	----	88⅝	88⅝	89	89
Ill Cent & Chic St L & N O																								
Joint 1st 5s ser A 1963	101½	105¼	101½	102½	100	102	100	103¼	100¾	102	100½	101¾	100⅜	101¼	99¾	101	99½	101½	99½	103½	100¾	104	102½	104¾
1st ref 4½s ser C 1963	94½	97½	94⅛	96	94¾	95¾	94½	97	95	95¾	94½	94½	92½	94½	92⅛	94	94	94½	93	96¼	94½	97½	96½	97½
Ind Ill & Ia 1st gold 4s 1950	92	92	92¼	92¼	----	----	----	----	----	----	87¼	89	----	----	----	----	86	86¼	88½	88½	87⅝	87⅝	90	90½
Indianap & Louis 1st g 4s 1956	----	----	88¼	88¼	----	----	84½	86	----	----	85	85	80	81	82	82	----	----	81½	81½	----	----	87	88¼
Ind Union gen & ref 5s A 1965	103	103	103	103	103	103	102	102	----	----	----	----	98½	100	96½	98⅛	99	101½	100	100	97	100⅛	99⅝	101
Gen & ref 5s ser B 1965	103	103	103	103	103	103	----	----	----	----	101	101	101	101	----	----	100	100	99½	100	----	----	98½	101
Int & Gt No 1st 6s A 1952	103	106	105	106⅛	100¼	106½	102	106	102	105⅛	101⅞	104¾	102½	103⅞	99	103¾	100	101½	99	108	100	103	103	104
Adjust m 6s ser A 1952	90¾	96	91	96	92½	95	89	91	85	90	86	89½	87⅝	92	88⅛	89¾	86⅛	90	80	89	78	85	82½	90
1st 5s ser B 1956	94	96⅝	95¼	96⅜	91½	92¼	92	94	92⅜	93¾	93	96½	92⅛	93	90	90	89	93¾	88¼	96½	92⅞	97	91⅝	97
1st 5s ser C 1956	94	95	95	95½	91	93	92	94	92	94	92½	94	92	95	94	94¾	93¾	93⅞	90⅞	95	94¾	96¾	92⅛	96
Intern Rys Cen Amer 1st 5s '72	79½	82	80	81¼	78	80½	78	81	76	81	72	79½	77¼	80	76	78½	72	78	74¾	78	73¼	75	75	79½
1st col tr 6% notes 1941	94	94½	93⅛	94	93	96¾	93½	93¾	90	93	90	93½	93	94¼	91⅛	94	91	94½	94	95½	94	95½	93½	95½
1st l & ref 6½s 1941	96	97½	96⅞	98⅝	94⅞	96⅞	93	96½	94½	96¼	94⅞	97	93½	97¼	93	95	89	93	90	95¼	90¾	92	92	95
Iowa Central 1st g 5s 1938	40	51	49	50	40½	43	40¾	41⅝	40	40½	37½	39½	38⅝	40	36	38	36	37½	36	38½	35	36	33	38
Certificates of deposit	49½	50	48½	51½	40	40⅞	42	42	40	40	37¾	38	38	38	36	36	----	----	36	40	35¼	36	30⅜	34½
Refunding gold 4s 1951	15	20	16	17½	14	14⅞	12	14	10½	13	11	12½	11	11½	10½	11	10½	11	10¼	15½	8⅞	10¼	8½	9½
James Frankl & Clear 1st 4s '59	87⅞	89½	88	88	85	85	88	88	92	92	----	----	83¾	85	84⅛	85¼	----	----	86¾	86¾	----	----	----	----
Kal Allegan & G R 1st gu 5s '38	99¼	100	100	100⅛	----	----	100¼	100¼	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Kanawha & Mich 1st gu 4s '90	84¼	84½	84¼	84½	84½	84½	84	84¼	82	84	81½	82	----	----	91	91	81½	81½	82⅛	82⅛	80	83	84¼	84½
K C Ft S & M Ry ref g 4s 1936	91¼	92⅜	91¾	93	89	92⅛	89	92½	90⅛	93	91	93½	90⅝	91½	91	92⅝	90	91¼	90	94⅝	92⅛	95	94	95½
K C & M Ry & Bdge 1st g 5s '29	99	99½	----	----	98½	98⅝	98	98	98⅛	98⅛	99	99	99	99	99	99	----	----	----	----	----	----	----	----
Kan City South 1st g 3s 1950	74	76	72¼	74¾	70	73	71⅜	75¼	72½	75½	72¼	74¼	71⅛	73⅝	71⅛	73½	71¾	73	72½	76⅜	----	----	75	77½
Ref and improv 5s April 1950	98¼	99¾	98¼	99	95½	98⅞	95¾	99	92¾	99	94¾	98½	95¾	98	94¾	97	95½	100	95½	99¾	96½	100	99	101½
Kan City Term 1st 4s 1960	88	90½	87⅜	89⅜	86⅛	89¼	86½	89	84½	88¾	85	86¼	86⅛	89	84	87⅝	85¼	86⅜	84½	89	86½	88⅝	88¼	90
Kentucky Central g 4s 1987	89½	90⅞	87	89½	88¼	89⅛	89	89⅛	88¾	88¾	----	----	86	86⅛	85	85	----	----	83½	84¾	83⅜	85	84¾	89½
Kentucky & Ind Term 4½s '61	95	95	89½	89½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
Stamped 1961	----	----	----	----	----	----	87	90	87	87	87	87½	88½	88½	85	85	85	85	----	----	87	87	89	94
Plain	95	95	----	----	----	----	90⅝	93	91	91	----	----	----	----	----	----	84	84	----	----	83⅜	83⅜	90¼	90¼
Lake Erie & West 1st 5s 1937	100⅜	100⅜	101	101	99¾	100	99⅞	100⅛	98	100	99	100⅛	99	100	100	101	97	99	98	101	99½	102⅛	99⅜	100½
2nd gold 5s 1941	99½	100	99	100	----	----	----	----	----	----	98	98	96¾	96¾	----	----	----	----	95⅜	95⅜	95⅝	99	94⅛	98⅛
Lake Shore & M Sou g 3½s 1997	79½	81½	78½	81½	78	80	78½	81	78½	79¾	75¾	76⅞	76¾	78⅛	79½	79½	76⅞	78½	77½	78½	78	80	79½	81
Registered 1997	----	----	----	----	75⅜	75⅜	76½	78½	----	----	----	----	76¼	76¼	----	----	74½	78	----	----	77	77¼	77⅞	78½
25-year gold 4s 1931	97⅜	98¼	97¼	98¼	96⅜	98½	96½	99½	96¾	97⅜	97	98	96⅝	98⅝	96⅜	97⅝	97⅛	98	96⅞	98¼	97	98⅝	98½	99¼
Leh Val Harbor Term 1st 5s '54	105	105⅛	102	104	102½	103½	102	102	103	103	101¾	103⅛	102	103⅛	102	102	100⅞	102	101	103	101	103½	104	104½
Leh V (N Y) 1st gu g 4½s 1940	99¾	99¾	98⅞	99½	95½	96	95½	96	95½	96	97	99¼	----	----	96	98	95½	95⅝	96⅛	97	97	100	97½	100
Lehigh Val (Pa) gen con 4s 2003	86	88¼	84⅛	85⅞	84¼	85	84⅛	86½	84	87	83⅞	85¾	83¾	85½	83	85	83¾	85	83¾	88⅜	83	87¾	87¼	90
Registered	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82⅜	85	----	----	----	----
General consol 4½s 2003	96¾	99¼	94½	100	92½	94½	94	97	94	98	94	97	94	96¾	92½	97	92	94¼	92½	96	92⅜	98	97	99¼
Lehigh Val RR gen con 5s 2003	107	107¼	103⅛	106½	101⅜	103⅛	102¾	104¾	104	105¼	103	105	100⅞	104	102	104	101½	105	102	103⅛	102⅞	105⅝	105	107
Leh V Ter Ry 1st gu g 5s 1941	103½	103½	103½	103½	103½	103½	100⅜	103	99⅞	102½	101¾	102½	100⅛	100⅛	100	102	100⅛	102	99	101	101	102½	101⅜	102½
Lehigh & N Y 1st gu g 4s 1945	----	----	----	----	----	----	----	----	----	----	----	----	87⅜	88	----	----	----	----	----	----	86	86	87	87
Lexington & East 1st gu 5s 1965	107⅜	108⅞	106	107⅜	105¼	106½	106⅜	106½	105½	107½	103	105	98⅛	100	100½	103	----	----	102	102	102⅛	103¾	----	----
Little Miami gen 4s A 1962	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84½	87¾
Long Dock con g 6s 1935	104½	104½	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	100	100	100⅛	100⅛	101⅛	101⅛
Long Island 1st con 5s July '31	101¼	101¼	99⅝	100	----	----	98½	99¾	97¾	98	----	----	98	98	93¼	97¾	----	----	----	----	98	99	99	100
1st con gold 4s July 1931	97	97	100	100	----	----	----	----	----	----	----	----	----	----	----	----	96¾	97	----	----	----	----	----	----
Gen gold 4s 1938	93	93	90¾	90¾	90¼	90¼	90	94	90	92½	91	92½	89½	90	89½	90	91¼	92½	89¼	91	91½	92	92	93
Gold 4s 1932	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96⅝	96⅝
Unified gold 4s 1949	89	90⅛	89¼	89¼	89¼	90¼	88	88	88¼	89	85	85½	85	86⅛	----	----	----	----	86¾	90	----	----	86½	86½
Deb gold 5s 1934	99	100	98	98	----	----	98	98	96	98	95	96	97	97	97¾	98	----	----	----	----	----	----	98½	99½
20-year deben 5s 1937	96	98¾	96	97	96¾	96¾	96½	99⅜	98½	99¼	----	----	93	93¾	93	94	92½	94	93¼	98⅞	95	98¼	96½	98⅛
Guar ref gold 4s 1949	90	90⅝	90	91	90	91⅜	88	89¾	88⅞	88⅞	85	88	84¾	86⅛	84¾	88	85⅜	87	84⅞	90	86	88	86⅛	92¼
N Sh Bch 1st con gu 5s Oct '32	100	100	----	----	99¾	100	98½	98½	----	----	----	----	95	95	95	97	97¼	99½	95¼	99	95⅝	97	98½	98½
Lou & Jeff Bdge Co gu g 4s 1945	----	----	89	90	84½	89	86	90	89	89	86¾	88½	86	86	85	88¾	88½	88½	88⅞	88⅞	----	----	89	89½
Louisv & Nash gold 5s 1937	102¼	102½	----	----	101	101	100¼	102	----	----	101	101	99½	101⅛	101½	101⅝	----	----	101	101½	100	101¾	100¾	103¼
Unified gold 4s 1940	94¾	95¾	93	95½	92⅞	94⅞	92¾	94⅜	92	94⅞	92	93	91½	93	91¾	93½	91¾	93¼	92½	94	92½	94½	94	95¾
Registered	----	----	----	----	----	----	93¼	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Coll trust gold 5s 1931	100¼	100⅝	100⅛	100⅝	99½	100	98⅛	98⅛	99½	100	99	99½	99	100½	99	99½	99½	100	99	100	98½	100	99⅞	100½
7% notes 1930	101	102¾	101¾	103	100½	102	100½	102	100½	101½	100½	101⅝	100⅝	101⅛	100	101½	100⅜	101	100⅛	101	100⅜	101	100¾	101½
1st & ref 5½s ser A 2003	105⅝	107⅜	104½	106½	104	105⅛	104⅝	105⅞	103	106⅛	104	105	100½	104¼	103½	105	102½	105¼	102	105	103	106	105⅛	107
1st & ref 5s ser B 2003	104	105⅞	102½	104½	103	104	100¼	103	102⅛	103¾	101½	101¾	101	101¾	101	101¾	101	102¼	101	104	101¼	104	102½	105
1st & ref 4½s ser C 2003	97⅝	99	97¼	98⅝	97¼	98	97⅛	98½	97½	98¼	95	97	96	96	92	95	91⅛	92¼	92¾	96	95½	101	96⅞	98¼
N O & Mobile 1st g 6s 1930	99¾	100¾	99⅞	100¼	----	----	99¾	100½	99¾	101	99¾	100¼	100⅜	100⅜	100	100¼	99½	99⅞	99½	100⅝	99¾	100½	99⅞	100⅛
N O & M 2d g 6s 1930	----	----	100¼	100¼	----	----	100	100	----	----	----	----	99⅝	99¾	----	----	99½	99½	99⅜	99⅞	99⅝	101½	100⅜	100⅜
Paducah & Mem Div 4s 1946	----	----	----	----	91¼	91¼	----	----	90⅛	90⅛	----	----	85	85	----	----	87	87	90	90	90	90⅝	90	91⅛
St Louis Div 2d gold 3s 1980	----	----	65¼	67½	64⅜	66⅞	64¼	65	61	65½	61	63	----	----	60½	63	61¾	62½	62	62½	64¾	65	66¾	66¾
Mobile & Montg 1st g 4½s '45	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝	----	----	97	97	----	----	----	----	----	----
Southern Ry joint Mon 4s '52	89	89½	88	89	85½	87¾	85	86⅝	84	87	84½	84½	85	85	84½	87½	85	86	86½	90¼	86½	90	89	90½
Atl Knox & Cin Div 4s 1955	91½	92	91⅝	91⅝	89⅞	90½	89⅞	91	89	91	89	90	89	89	86	87¾	86½	88½	89	90	89	89	91½	91½
Louis Cin & Lex g 4½s 1931	98⅞	99½	98½	99	----	----	98	98	97	98	97⅛	97⅛	97	98	----	----	97	97	96	96½	97	97	98½	98¾
Mahoning Coal RR 1st 5s 1934	----	----	100	100	----	----	100	100	----	----	----	----	99⅞	100	100	100	97¼	98½	97½	97½	98½	99	----	----
Manila RR Sou Lines 1st 4s '39	74	74½	74	74¼	74	75	73⅞	74½	74	74	74	74½	74	74	74	75	72	74	74	77	74	74¼	66½	75
1st extended 4s 1959	----	----	74⅞	77	----	----	69	69	69	69	----	----	68	68	----	----	65	65	----	----	73	73	66½	66½
Manito S W Colonis g 5s 1934	98⅞	98⅞	99¾	99¾	99½	100⅛	99	99⅝	99	99½	99	99¼	99⅜	100	100	100	----	----	97¼	97¼	97	98¾	98	99½
Man G B & N W 1st gu 3½s 1941	----	----	----	----	----	----	86½	86½	86½	86½	----	----	85⅜	85⅜	----	----	85⅜	85⅜	----	----	----	----	----	----
Mex Nat RR 1st cons 4s Assented 1977																							4	4
Mich Cent Det & B C 5s 1931	99½	99½	----	----	100	100	100	100	100	100	100	100	----	----	99¾	99¾	----	----	99¼	99¾	99	99	----	----
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98
Michigan Air Line 4s 1940	----	----	----	----	----	----	92¼	93	----	----	----	----	----	----	----	----	----	----	----	----	92	92	93½	93½
1st gold 3½s 1952	80⅝	86	----	----	83⅜	84½	82½	82½	----	----	82	82½	80	80⅛	82½	82½	78	78	82	82	78	80¼	----	----
Debenture 4s 1929	99⅜	99¾	99½	99⅝	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midland of N J 1st ext 5s 1940	96¾	96¾	96¾	96¾	93½	94	----	----	----	----	----	----	87¼	89	90	91	90	92¼	92	92¼	90	91	90¼	90¼
Mil L S & West ext s f 5s 1929	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mil & Nor RR 1st 4½s (1880) '34	----	----	96	96	----	----	----	----	----	----	88⅛	90	91	91	----	----	92	92	92	92	95	95	95¼	98
Con ext 4½s (1884) 1934	----	----	94	94	----	----	94	95	94	94	----	----	----	----	----	----	92	92	92½	92½	93	95	95	97⅞
Mil Spar & N W 1st gu 4s 1947	91½	92	91	91	90	91	90¾	90¾	----	----	88	88½	----	----	----	----	87¼	87½	87½	91½	89½	89½	89	89
Minn & St L 1st cons 5s 1934	50	54¾	52⅝	55⅛	----	----	50	51	50	51	46¾	46¾	43	47	43	45¼	43⅝	45	43¼	45	37	42	36⅞	38½
Temp ctfs of deposit	49	53¼	49	51	48	49	47	48⅛	46½	48⅛	46	46½	43	44⅛	40	43¼	44	44	43	44	37½	39⅞	37	38½
1st & refund gold 4s 1949	19⅛	35	24	30½	23½	26⅝	23	25½	21	23½	22	27	21	22¼	21	22	20	21½	18	23	12⅛	19½	14	16
Ref & ext 5s ser A 1962	15⅝	20	16¾	18½	16¾	17¼	19	21	20	20½	18	22	18	18	18	18	19	19	18⅞	23	18	20	15	15¾
Certificates of deposit	16	16	----	----	----	----	----	----	----	----	19	19½	17½	17½	17½	17½	----	----	----	----	----	----	----	----
M St P & S S M cons 4s stpd '38	88⅜	89¼	88⅜	89¼	87	88¾	87	88¼	86	87¼	83	85	84	88¼	86⅞	87⅞	84¼	86	85	87½	85½	88⅛	88¼	91
1st consol 5s 1938	93¾	99	94½	99	94½	97	97½	99	96⅝	98	90	94⅞	90½	96⅜	92½	95½	90	95⅞	90	98¼	92½	98¼	91	95
1st cons 5s gu as to int 1938	96¾	99	97	99⅜	96⅛	99½	98	99¼	96½	98¾	94	95	94¼	97⅝	92⅛	94½	94¾	97⅛	90½	97⅝	94½	97	97½	99¼
Col tr 6½s 1931	100	101	97¼	100¼	99	100½	98½	100¼	97¼	100	99	100¼	98⅛	100	97⅞	100	99	99⅞	97¾	100	98	99½	98½	100¾
1st & ref 6s ser A 1946	101	102	99½	100	98½	100	100⅞	101	98¼	98¼	97½	98	96	96½	93	94½	91	96	95	99¾	95	98¾	97½	101
25-year g 5½s 1949	92	94	93	95	92	95	91⅞	92	88⅞	98½	88	90	85	90	87	88	83	88	87½	91	81	91¾	82	86
1st Chicago Term s f 4s 1941	93½	93½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mississippi Central 1st 5s 1949	98	99⅝	98½	98½	----	----	96½	97¾	96	96½	95	95	98	98	----	----	----	----	96	96	96	96	----	----
Mo Kan & Texas 1st 4s 1990	84	85⅝	84	85½	81⅝	84⅜	82¾	86	81½	85	82⅜	84	82⅛	85½	81½	83½	81⅛	82	81⅝	85	83¾	87	85⅛	89

1929—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mo-Kan-Texas RR 5s A 1962	100½	102	98⅞	101¼	99⅜	100⅞	98½	102	96½	100⅞	96⅝	99¾	97	101	96⅝	99⅝	95⅝	99¼	95½	100⅞	98½	101⅜	99½	102¼
Prior lien 4s ser B 1962	85	86⅝	83	85½	81½	85¼	82¾	84¾	81	84	81	83½	82⅛	84½	80	83	79¼	83	80⅛	85⅛	83½	86¾	84⅛	89½
Prior lien 4½s ser D 1978	92⅞	94½	90¾	93	89	89½	90½	92½	89½	92¼	90¼	91	90¼	91¾	87⅞	89	88	88¼	87½	93	93	94½	93⅝	95
Cum adj 5s ser A 1967	103⅝	104¾	102	105½	102¾	105	102¼	107¼	102½	107¼	103	105¾	104¾	106¼	102½	104½	102½	105	99½	104	94	103	101¼	104
Missouri Pacific RR 1st 5s A '65	98	101⅜	97½	100	95⅛	98⅛	97	100⅜	97⅛	100	96¾	98⅛	96⅛	98½	95⅜	98⅛	95½	97	96½	101⅜	97¾	101	100¼	101½
General 4s 1975	75	77	73¾	76	70	75	71½	75¾	71	74	71	72½	71¼	73¼	70½	73	70½	72	70	77	70⅞	76⅝	73	77½
1st & ref 5s ser F 1977	97½	99	96	98¼	95½	97	95	99⅛	95⅝	98	95¼	97¼	94¾	97	95¾	97	94½	96¾	95	99¾	96	99⅞	98⅛	100½
3d 7s, ext at 4% 1938	----	----	91¾	91⅞	90⅞	90⅞	90⅛	90⅞	89½	89½	90¼	90¼	89½	90⅜	----	----	93½	97½	89¼	89¼	91	91	91	91
1st & ref 5s ser G 1978	97⅝	98¾	96	98	94⅛	96½	95⅞	100	94⅛	98⅜	95	97	94¾	97½	95⅛	97½	----	----	95	99¾	96⅛	100	98⅜	100¼
Convertible gold 5½s 1949	----	----	----	----	----	----	----	----	100½	106	106⅞	114⅜	115	125½	114	120	113	117¾	100	116	97	109	105½	109½
Mobile & Birm pr lien g 5s 1945	----	----	99	99	----	----	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Small	----	----	99	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Mortgage gold 4s 1945	88¾	89	86	90	89	98	88¾	88¾	----	----	85	85	----	----	88	88	----	----	----	----	86	86½	86½	86½
Small	86	86⅛	----	----	85½	89	85½	85½	85	85	----	----	----	----	----	----	----	----	----	----	99	99	75	97½
Mobile & Ohio gen gold 4s 1938	92½	93	----	----	91½	93⅝	93	93½	----	----	91	91	----	----	----	----	----	----	----	----	81⅝	81⅝	89	92
Montgom Div 1st g 5s 1947	----	----	----	----	----	----	99	99	100	100	----	----	----	----	----	----	97	97	97	99	100	100⅛	98⅛	99⅛
Ref & impt 4½s 1977	94	95	92½	97⅛	90	92½	90½	93¾	92⅝	94	92⅝	93½	91	92¾	92½	92½	92	92	91	95½	95	97	95½	97
Moh & Mal 1st gu g 4s 1991	85½	86	85⅛	85⅛	84½	84½	----	----	83⅝	84	83⅝	87	82⅛	85	82¼	82½	82⅝	82⅞	83½	86	86	86	----	----
Montana Cent 1st gu 6s 1937	106	106	106	106	106	106	106	106	----	----	----	----	104½	104½	102	106½	----	----	103	103	102½	106	103⅜	103⅜
1st guar gold 5s 1937	101	101	100¾	101	----	----	----	----	100¾	100¾	----	----	----	----	----	----	93½	95⅛	100	100	----	----	----	----
Morris & Essex 1st ref 3½s 2000	78½	80½	77⅞	77⅞	76⅛	77	76⅛	77	75	77	71½	77¾	74½	78	75¼	75¼	75½	77	75	75½	76	79¾	78½	79
Nash Chatt & St L 4s 1978	89½	90⅞	89½	90⅞	89½	90	89⅝	90	89¼	90	----	----	85⅝	87½	85¼	85¼	85⅛	85⅛	85	87	86⅛	91½	90	91¼
Nashv Fla & Shef 1st gu 5s 1937	----	----	----	----	100¾	102	99	99	99	99¼	----	----	98½	98½	99	99	----	----	----	----	----	----	----	----
Nat Ry of Mex prior ln 4½s 1957																								
Ass't cash war&scr rctNo.3 on	12½	13¾	12⅛	13¼	9½	12⅛	9½	10½	9	12⅜	9	11	10	11¾	10¼	11½	9	10	8	8¾	7½	8¼	6⅞	8⅛
Guar 70-year s f 4s 1977																								
Ass't cash war&scr rctNo.3 on	15⅛	15⅝	15¼	15⅝	12¼	15	12⅝	14	12½	12½	12	12½	----	----	12	12	8	9	8	9¼	8	8¼	7¼	8½
Nat RR of Mex pr lien 4½s 1926																								
Ass't cash war&scr rctNo.3 on	----	----	19	22½	19½	20⅛	20¾	20¾	18	18½	16½	19	19⅝	19¾	19½	19¾	17	19¾	15	17½	14	14	----	----
1st cons gold 4s 1951																								
Ass't cash war&scr rctNo.3 on	10	11⅛	9½	10	7½	9¾	7½	9¾	8	8½	7¾	10	8¼	9½	8¼	9¾	8⅝	9½	6¼	9¼	6⅜	7	5¼	6½
Naugatuck RR 1st 4% 1954	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	76	76	----	----	----	----	----	----
New England RR cons 5s 1945	----	----	98	98	98⅞	98⅞	99	99⅞	96	99	95	95	95	96	93	94¾	----	----	91½	95	95	95	----	----
Cons guar 4s 1945	86⅛	86⅛	86⅛	86⅜	86⅛	86⅛	----	----	82	83	----	----	82	83	80	82	80	81½	80⅛	84½	84	96	85½	85¾
N Jersey Jct RR gu 1st 4s 1986	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	78¼	78¼	83	83	----	----
N O & Northeast 4½s A 1952	97⅛	97⅛	96¾	96¾	93	95	93	93	93½	93½	91½	92¾	91½	91½	90	90	90	90	85⅛	92	91	92⅝	----	----
New Orl Term 1st 4s ser A 1953	89	91	89¼	91	88	88⅞	87¼	90	85⅜	88	85⅜	91½	85⅞	87½	86⅜	87	83½	83½	85	86	86	87	86⅞	89
New Orl Tex & Mex 5s ser A 1935	98½	99⅛	100	100	98	99⅜	98	98	96	96	90	92¾	94⅜	94⅜	92¾	92¾	92	93	92	97	93½	97½	95⅜	97
1st 5s ser B 1954	98½	99¾	99	100½	97¾	99½	93	97⅝	90¼	95	90⅛	94	93⅜	97⅛	97	99	90	95	91½	98	93	98¾	95⅞	99½
1st 5s ser C 1956	----	----	100	101	98½	100	98	100⅛	98	98	98	98	98½	100¼	98½	98½	98	98	98	99¾	97½	99¼	98⅛	99½
1st 4½s ser D 1956	95	96	93⅝	95	92½	94⅛	89	92½	88½	89½	90	91	88	92	85⅛	88	85½	86	86½	91¼	89¼	89⅜	90	93
1st 5½s ser A 1954	103½	105⅛	102⅛	104½	100⅛	102⅞	100⅜	101½	100⅜	102	101½	103	101	102	98⅞	102	98	101¾	99½	103⅛	100½	103	102	103
Npt & Cin Bdge gen gu 4½s '45	----	----	94⅛	95	94½	94½	95⅛	95¾	95½	95½	95	95	----	----	----	----	----	----	93½	93¾	93	93½	97	97
N Y Bklyn & M B con 5s 1935	----	----	----	----	97	97	95½	97	96⅞	96⅞	95	95	----	----	93½	95	97	97	----	----	----	----	----	----
N Y Central RR cv deb 6s 1935	106	108	104	106	102¼	106½	104	106¼	104	106	103	105½	105	107⅜	106	108¾	104	106	102⅞	105⅞	100¼	105⅝	104½	106
Registered	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 4s series A 1998	88⅝	89¾	88	89⅞	86⅝	89	86½	88¾	86	89	84⅛	87½	85¼	87¾	88	90	84⅞	88¼	85	89⅛	88	93⅛	88¾	90⅝
Ref & impt 4½s ser A 2013	99⅝	100½	99⅛	100	97	97½	97¼	99½	97	99⅛	95½	97½	94½	96	94	96	94¾	96	95⅝	97¾	96	98⅜	97⅞	100
Ref & impt 5s ser C 2013	106	107½	106	106⅞	104½	106½	104⅛	106¼	102	106	102¾	104	102¾	104½	102¾	104	103	104½	102	106½	102	105½	104½	106
N Y Cent & Hudson 3½s 1997	79⅞	82¼	77⅜	80	78	80¾	78½	80½	77⅛	80½	76	78⅛	76	78	76⅝	79½	74	77	75½	80	78	80¼	79¼	86
Registered 1997	78⅜	78½	77½	77½	----	----	77½	78	74½	74½	74½	75	76	76	77⅛	77⅛	----	----	74⅛	76	----	----	77	78½
Debenture gold 4s 1934	95¾	97½	95¾	97	93¾	97½	94½	95⅞	95	95⅞	94	96	93¾	97	94	96	94⅝	96⅛	95¼	97¾	95¼	97	96⅝	97⅞
Registered 1934	95	95	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----
30-year deben 4s 1912-1942	94	94⅜	91¼	92½	90	90	94⅛	95⅛	90	95	----	----	96⅞	96⅞	90⅛	92½	92	92½	92½	96⅝	92½	93⅛	93	95½
Lake Shore coll g 3½s 1998	79	81¾	76¾	79½	74¼	76¼	76	77¼	75⅜	76½	74⅜	78	75⅛	75⅝	75	75½	73⅛	75	73	75⅝	76⅞	77⅝	78	78⅞
Registered 1998	----	----	----	----	----	----	73⅝	73⅝	74⅛	74⅛	75	75	----	----	74	74	----	----	74¼	76	76	76	75	76
Mich Cent coll g 3½s 1998	77⅛	78¾	78¾	79	76¾	78	74¾	75¾	75¾	79¾	74	75	74	75½	75½	80½	75	75	73¾	73¾	74½	76	80	80
Registered 1998	----	----	76¼	76¼	78	78	----	----	74⅝	74⅝	73	73	----	----	74	74	75	75	----	----	----	----	----	----
N Y Chic & St L 1st g 4s 1937	95	96	94	96	93⅛	94¾	91½	93⅝	93¼	94	93¼	94	93¼	94½	93¼	94	93⅝	96	91⅞	95⅜	94½	97½	94¾	99½
Registered	----	----	----	----	----	----	----	----	----	----	90⅛	90⅛	----	----	----	----	92¼	92¼	----	----	----	----	----	----
25-year deben 4s 1931	96¼	97⅞	97½	98	97⅜	97¾	96⅝	98	96⅝	98⅝	96⅝	98	97¾	98¾	95⅝	98½	96½	98¼	96⅝	98	97	98⅜	98⅜	99⅝
2d & impt 6s A, B & C 1931	100½	102½	100½	102¼	100⅛	102	100⅝	101⅜	100½	101¼	100	100⅛	100¼	102	100	101½	100⅜	102½	100⅛	101¾	100⅛	101½	101⅛	102
Ref g 5½s ser A 1974	105¾	107¼	106	107¼	104¾	106⅞	104½	106⅞	104¼	106⅜	104½	105½	103⅝	105½	101⅛	106	102⅜	104¼	101¾	105⅝	103⅞	107⅛	105¼	107
Refunding 5½s ser B 1975	106	107	106⅛	107	105	106½	105⅛	106½	105⅛	106¼	104½	105½	103⅞	105½	104	105½	101	104	101⅛	105⅞	105	106⅛	105	106½
Ref 4½s ser C 1978	94¼	94¾	94⅜	95½	93	94¾	93¼	95½	90½	95¼	91	94	92	93	92⅝	94	92⅜	93½	93¼	95	93⅞	96	95½	97
N Y Connect RR 1st 4½s A 1953	94⅛	97	94½	97¼	94¾	95½	93½	97½	94½	95½	92	94⅝	93½	95¾	89	92¾	92⅞	93	92⅞	95¼	95	95⅝	95½	98½
1st gu 5s ser B 1953	100	101⅜	102½	102½	99¼	102⅜	99¾	100½	----	----	101	102½	96	100	----	----	100	102½	102⅝	102⅝	96½	96½	98¼	100
N Y & Erie—1st ext g 4s 1947	90	90	90	90	90	90	90	90	----	----	----	----	89	89	89⅛	89⅛	88	89	88	88	----	----	----	----
4th ext gold 5s 1930	99	99	99	99	----	----	100	100	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
N Y & Greenw L gtd g 5s 1946	98	98	94⅜	94⅜	----	----	95⅞	96	95	95	----	----	91	95½	----	----	----	----	96	96	----	----	93	95
N Y & Harlem g 3½s 2000	----	----	83	83	----	----	----	----	83	83	----	----	----	----	70	70	----	----	75	75	----	----	85⅛	85⅛
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75¼	75¼	----	----	----	----
N Y Lack & W 1st & ref 5s A '73	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97⅛	97⅛	----	----	----	----
1st&ref 4½s B 1973	----	----	100⅛	100⅛	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	98¾	98¾	----	----
N Y Lake E & W ext 7s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅝	100⅝	----	----	----	----	100⅝	100⅝
New York & Jersey 1st 5s 1932	100	100½	100	100½	100	100	----	----	97	99¼	92	95	96	98½	97	98	98	98½	95¾	98½	98	98⅝	99⅛	100⅝
N Y & Long Branch gen 4s 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----	----	----
N Y & N E Boston Ter 1st 4s '39	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	----	----
N Y N H & H non-conv 4s 1947	----	----	----	----	----	----	80	80	79	80	74½	81	79	79	78⅞	79	79½	79½	80	80	----	----	83	83
Non-convertible 3½s 1947	75⅞	77¾	76⅜	77¾	----	----	75	75	----	----	73	73	75	75⅞	----	----	----	----	74½	74½	73⅛	74	78¼	80
Non-conv deb 3½s 1954	74⅝	74¾	73	75	60¼	72	70¼	71⅞	71	71⅛	69¼	71¼	69⅛	69¼	68½	70⅛	70⅛	71	70⅝	75½	73	73⅛	73⅞	76¾
Non-conv deb 4s 1955	81⅞	84⅛	79⅝	82	74	77⅜	75¾	81⅛	78	81	78	79	79	79½	74	78	77½	80	78⅛	82⅞	81⅜	82½	82⅛	84
Non-conv deb 4s 1956	81⅞	84⅛	79⅜	82¼	76⅛	78⅞	76	83	75¼	80	76¼	79	77	79½	74½	77	77	79¼	76½	83	80	82	82	85
Convertible deb 3½s 1956	74	75	73¼	74⅜	69¼	71¼	70¼	72	68¾	72½	70	72	69¼	71¼	69⅛	73	69¾	71½	69¾	75	73	73½	75	77⅛
Convertible deb 6s 1948	117½	120¼	119	126	117	123	116	124¼	120	123½	120⅛	129	127	137	130¼	135⅝	127	136½	124	137	120	133	124	130
Registered	115	115	117½	117½	117	119	116½	118	----	----	118	119	129	129	128½	128½	124¾	124¾	120¼	120¼	125	125	----	----
Collateral trust 6s 1940	104¼	105½	104¼	105⅜	102	104½	102¼	105	103¾	105	103¾	104½	103½	104¼	104	105	103	105¼	104½	105¼	104½	105½	104⅛	105¾
Debenture 4s 1957	75	78½	72	78¼	70⅞	75	70¾	76½	74½	79	72½	76	70½	74	71	76	74½	77½	73½	78	70	74⅞	75	79
1st & ref 4½s ser of 1927 1967	89⅝	92½	89	90¼	85½	88¾	86⅛	90¼	85	90¼	86¼	88¼	84½	89	84¼	87	85½	87¼	86½	91⅞	88	93½	91⅜	93¼
Har Riv & Pt Ches 1st 4s 1954	90	90½	89½	90½	89	89¾	88½	89¾	89	90	87	88	86¼	89½	85⅛	87¾	86	87	84⅞	88	84¾	88	85⅛	88¾
N Y Ont & West 1st g 4s 1992	69¼	74¾	67	69½	67¾	70	67	69	65¾	68⅞	64¼	67½	64	65⅞	64	65¼	63½	65	62	65⅞	60	75	60	63
General 4s 1955	70	71¼	68⅞	68⅞	62	64	62	62¼	60	63¼	60	61	58	59⅞	56	56	50	53	51	55½	52⅞	52⅞	53	53
N Y Prov & Bos gen 4s 1942	----	----	----	----	----	----	----	----	90	90	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Put 1st con gu g 4s 1993	89½	89½	84¼	88⅞	----	----	85½	88	82⅛	82⅛	85½	85½	----	----	----	----	83	83	----	----	84	87½	84½	84½
N Y Susq & West 1st ref g 5s '37	82	82½	86½	86½	80¼	84⅛	80⅛	85½	81⅛	82½	74⅞	81½	78⅛	85½	81⅛	82⅛	80	82	78½	80	74⅞	82	82	87
General gold 5s 1940	70⅛	82	75½	78¼	72	77	71¼	73	70½	72½	70½	72½	71	72½	70½	73	70	71	69⅞	72	70	74⅞	76¼	80
Terminal 1st gold 5s 1943	101½	101½	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----
N Y Westch & Bos 1st 4½s I '46	81	85	79⅝	82½	81	83	80	83⅝	80	83	80½	83	82	83	81	83	80½	82¼	80¼	86¼	81	87	85	88½
Nord Ry extl s f g 6½s 1950	100½	102¾	102½	105	101	103	100¾	102⅜	100	101½	100	101¾	100½	101¼	100⅝	102½	101	102½	100	102½	100	102¾	101½	102⅞
Norf & Sou 1st & ref 5s A 1961	88½	90¾	85	89	83	86	83½	88	80½	84¼	75⅛	78	72	75	73	74½	71	75¼	69½	72	59¼	69⅞	55	60⅛
1st gold 5s 1941	100	100⅛	99¾	99¾	102	102	97½	99	----	----	----	----	99	99	99¾	99¾	99⅝	100	----	----	----	----	99	99
Norf & West RR gen g 6s 1931	101½	103¼	101½	102¾	102	102	----	----	----	----	100	102	101	102	100	102	101	101⅝	100½	101⅛	100⅛	101⅜	101	101¾
Improvem't & ext g 6s 1934	----	----	----	----	105	105	----	----	----	----	----	----	----	----	104⅜	104⅜	----	----	----	----	----	----	102½	102½
New River 1st g 6s 1932	----	----	103½	104	99⅞	103½	101⅛	101⅛	----	----	101½	101½	----	----	----	----	102	102	101½	101½	102	102	----	----
Norf & West Ry 1st cons 4s 1996	91	92¼	90½	91¾	89	91	89⅝	92	90	92	90	91½	90	91⅞	88½	92	88¾	90	88	92½	89	92	91¼	92¾
Registered 1996	----	----	89½	89½	----	----	----	----	----	----	87	87	----	----	----	----	----	----	86	86	----	----	----	----
Div 1st lien & gen g 4s 1944	91¾	92	90⅝	94	90¼	94	91½	92	90	91¾	89	90⅛	89½	91⅝	90½	90½	90½	92	90½	92	91¼	92	91½	92⅜
10-year convert 6s 1929	----	----	132½	132½	----	----	----	----	----	----	234	234	250	250	150	250	----	----	91	92⅜	----	----	----	----
Poca C & C joint 4s 1941	92⅛	93⅞	92½	95	91½	92¾	91½	95⅝	91⅝	91⅞	91½	91½	91¼	91¾	90¼	92	91¼	91⅞	----	----	----	----	92⅛	92¼
Nor Cen gen & ref 5s A 1974	107⅞	107⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	95	----	----
Gen & ref 4½s A stmpd 1975	96½	99	95⅞	95⅞	98¾	98¾	97	99	----	----	----	----	----	----	----	----	96	96	96	96¼	----	----	98¾	98¾
Northern Ohio 1st gu g 5s 1945	96	96	96	96¼	----	----	----	----	----	----	----	----	----	----	----	----	91	92	----	----	88½	90	90⅜	93
Nor Pac prior lien g 4s 1997	88½	90	88¼	90	87	89⅝	87	90	85¼	89¼	85	88	84¾	87	84½	86⅞	84	86⅛	84	89	86¼	90	89⅜	91¾
Registered 1997	87	89	86½	86¾	86	86⅝	85¾	87	85½	87½	83¾	84⅛	84¼	84¼	----	----	----	----	84½	84½	----	----	84½	91
Gen lien g 3s Jan 2047	66	67½	65	66⅞	63⅛	66½	63	65½	60⅛	66	61	65⅞	63¼	65	63½	64½	62⅛	64	61	65	64	65¼	64⅛	66
Registered Jan 2047	----	----	63	63½	62	63	----	----	----	----	----	----	----	----	----	----	----	----	62	62	----	----	61⅜	64
Ref & impt 4½s A 2047	96	98⅞	97¼	98⅜	96	97¾	96¼	96⅞	95½	96⅝	94½	96	93⅝	96¼	89¼	93½	91⅝	93½	92	96⅛	92⅝	98	96	98½
Ref & imp 6s ser B 2047	112¾	113½	110¾	112¾	110⅜	111⅞	110⅜	111⅞	109¼	112½	109	110¾	109½	110¾	109¼	110⅝	109¾	111¼	110⅛	112½	109¾	112¼	111½	114⅜
Ref & imp 5s ser C 2047	103¼	105	103	104	101½	102¾	101	102¾	102	103	100½	101½	101	103	101	101½	102	103	101⅞	104⅞	101⅛	103	103½	104¼
Ref & imp 5s ser D 2047	103	104⅜	103	104	101½	102¾	101	104	101	104	101	101⅛	101	103	101	101⅝	101½	102	102	103⅛	100½	103⅜	103⅝	105¼
Nor P Term Co 1st g 6s 1933	----	----	109¾	109¾	----	----	----	----	----	----	----	----	----	----	----	----	109¾	109¾	109	109	107	107	----	----
No Ry of Cal guar gold 5s 1938	----	----	----	----	----	----	----	----	99	99	----	----	----	----	100	100	----	----	----	----	----	----	----	----
Og & L Ch 1st gu g 4s 1948	82½	82½	82½	83	78⅞	82½	78¾	89½	78	80	74⅞	75	77	79	75	76½	72⅞	75	70⅝	78½	74	76½	74	77
Ohio Riv RR 1st g 5s 1936	----	----	----	----	----	----	99⅛	99½	----	----	----	----	88	98	99½	99½	99	99	98½	98½	96⅞	97	----	----
Gen gold 5s 1937	100	100	99¾	99¾	----	----	99⅜	99⅜	99¼	99¼	----	----	99½	99½	----	----	----	----	97	97	97¼	97¼	97⅝	97⅝
Ore RR & Nav con g 4s 1946	92	92⅛	92	92½	90	91	89¾	90½	90½	90¾	90¼	90¾	85	87½	87	90¼	87¾	90¼	87⅞	90¼	88⅝	91½	90⅜	92½
Ore Short L 1st cons g 5s 1946	105¼	106⅜	104	105⅝	103	103¾	102½	102¾	102	102⅝	101½	102	----	----	100⅛	102⅛	100⅛	102⅛	100¾	102⅝	103	104⅛	103	105⅛
1st con 5s guar 1946	105¾	106	106	106	102½	105⅝	102½	103	103¼	104	102½	104½	102	102½	100⅛	102	101¾	102⅛	102	103¼	103	104⅛	103¾	105
Guar refund g 4s 1929	98	99¼	98⅝	99¼	98½	99	98½	99	98⅛	98⅞	97⅞	99¼	99	99⅝	99	99⅞	99⅛	99½	99⅜	99⅝	99⅜	99⅞	----	----
Oregon-Wash 1st & ref 4s 1961	87½	89⅛	86	87⅞	84½	87¼	85	88½	85	88½	85	86⅞	84⅞	86⅛	83⅛	86⅛	84	85⅞	84⅝	89¼	85	89¼	88¼	91
Pacific Coast Co 1st g 5s 1946	75	80	78⅞	86	76	79¼	73½	76½	74	76½	70	71½	70	71	69⅞	71	64	65	66	68½	64	69½	60	66
Pac RR of Mo 1st ext g 4s 1938	92	94⅛	91⅝	92⅛	----	----	90¾	90¾	90¾	90¾	89¼	90⅛	89½	92	89¼	89¼	----	----	91	91	91	91	----	----
2d extended gold 5s 1938	----	----	----	----	96¼	99	97¾	98⅛	97⅜	98	96¾	96¾	96⅝	97	----	----	98	98⅛	97	97	----	----	97¼	97¼
Paducah & Ill 1st s f 4½s 1955	----	----	----	----	----	----	----	----	98	98	91½	91½	----	----	----	----	----	----	----	----	94⅛	94⅛	94¾	95½
Paris-Lyons-Med RR ext 6s 1958	98¾	101	99¾	100¾	97¾	100	97½	100⅛	99⅝	100¼	99¾	100⅜	99¼	100	99⅜	99¾	98½	99⅞	99½	100½	99½	101¾	100	102¼
Extl s f 7s 1958	103⅝	104⅛	103½	104½	101½	104¾	102½	104¼	101¾	103¾	102¼	104¼	102¾	105	102	104⅝	101⅜	103⅛	101¼	104¼	100⅝	105	103	105

1929—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Paris-Orleans RR s f 7s----1954	----	----	95	96⅜	93	95⅝	93⅜	93⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extl s f 5½s----1968	94¾	96½	----	----	----	----	----	----	94¼	96	94⅝	96¼	95	96¼	94¾	96⅛	94½	96⅛	95	97	95¼	98	96½	100
Paulista Ry 1st & ref 7s----1942	102¾	103	102¾	103	102¾	104	101½	103	101½	103⅞	102½	103	100	103	99⅛	100	99⅛	100¾	97	101	98¼	100	97	98
Penn RR con g 4s----1943	93¾	94	93¾	94½	94	95	93⅛	93¾	94	94	----	----	----	----	----	----	92¼	92¼	92⅝	92⅝	92	92½	90	93½
Con gold 4s----1948	92¾	93¾	92½	93⅝	92¼	94	91⅝	94	91⅜	93½	91⅜	92¼	89⅝	92¼	90½	92½	90⅝	92½	91¼	93¼	90⅞	94	92	93½
Sterling stamped dol bds----	92¾	93	92¼	94	93	93¾	92½	93¼	91⅝	93	90½	91	90	92¼	90½	91	90⅝	92½	90⅝	92½	91⅝	92¾	93½	93½
Registered----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----
Stamped----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¾	92¾
Consol 4½s----1960	99⅞	101½	100¼	101¼	100	101½	100	101	99⅜	100⅛	97⅞	100	98	100	99¾	100¾	97½	99⅞	95	100¾	100	101¼	100	100¾
General 4½s ser A----1965	99	100¼	98½	100½	97¼	99¾	98⅛	99½	97	99	95	99⅜	93¾	96½	94½	96⅝	95	96⅛	94½	98¾	94⅞	98¾	97	98¾
General 5s ser B----1968	107	108½	105¾	107⅞	106⅛	107½	105¾	107⅞	104½	106¼	103⅛	106	102¼	104¾	103¾	105¼	104	105½	103⅛	108	103⅞	105⅝	105⅝	106⅞
10-year 7s----1930	102	103	101⅝	102⅝	100⅜	102¼	100¾	102½	101	101⅞	100⅝	101¾	100½	101⅞	100⅜	101⅜	100⅛	101	100⅛	100¾	100¼	100⅞	100¼	101¼
15-year secured 6½s----1936	110⅜	111	110	111	107½	110	107½	109	107⅛	109	106¾	108½	106½	109⅛	107	109	107½	109	106½	108⅝	105	108	107⅞	109½
40-year secured g 5s----1964	103	105	101½	104	101	103¾	101¼	103⅜	101¼	104½	101¼	103	101½	103	101	103½	101	103⅜	100	103½	100½	105½	102½	105
Penn Co coll tr 3½s ser A----1937	----	----	----	----	----	----	89¾	89¾	----	----	90	90	90	90	84	84	----	----	----	----	----	----	----	----
Gu 3½s coll tr ctfs B----1941	84½	87½	85	85	----	----	85⅛	86	85	87	86½	86½	----	----	84½	84½	----	----	83⅝	83⅝	84¼	84¼	----	----
Gu g 3½s tr ctfs ser C----1942	89	89	89	89	----	----	----	----	83⅞	85¼	----	----	----	----	----	----	83⅝	83⅝	----	----	----	----	----	----
Gu g 3½s tr ctfs ser D----1944	----	----	85	85	----	----	84	84⅝	87	87	----	----	81¼	81¼	81⅜	81⅜	82	82	----	----	81¾	82½	----	----
Guar g 15-25-yr 4s----1931	98	99⅛	97⅞	98	97	98⅛	96½	98⅛	97⅛	98⅜	97¼	97¾	97½	98⅞	97¼	98	97¼	97¾	96½	97½	96¾	98⅝	98¾	99¼
Guar 4s series E----1952	88⅞	90	89⅛	92	88¼	88¼	----	----	85⅝	86	----	----	86	86	86¼	86¼	86¼	86¼	86	89	86	88½	88½	88⅞
Secured gold 4¾s----1963	98¼	99⅛	98	99	96½	98¾	97⅛	98¾	96	98¼	95⅛	98	95½	98	94½	96¾	95⅛	96¾	95	98½	95	98¾	97½	99¾
Pa O & Det 1st & ref 4½s A 1977	95	97¼	94	96¾	94	95	93½	96	92	96	94½	95	93¾	94½	93½	94	93½	93¾	91	96	95½	96	95⅞	97½
Peoria & East 1st cons 4s----1940	84⅛	87	83½	85	83¾	85¾	83½	85½	83½	85½	81¾	83	80½	84	80⅝	84	80	82	79¼	81	80	82	83	86
Income 4s----1990	38	45	41	42	37	37¾	----	----	36	41½	38	38	38	41½	----	----	----	----	32	33	29⅞	30	29⅞	35¼
Peoria & Pekin Un 1st 5½s 1974	101½	101½	101½	102	102⅛	102½	101¾	103	101¼	101¼	100	101½	100¼	101	99¾	100¼	100	101	101	101	100	101⅞	100¼	101⅜
Pere Marquette 1st 5s A----1956	102⅛	104⅞	100¾	102¾	100¼	103⅜	100½	103⅝	100	102⅞	100½	102	100½	102	100¾	102½	100⅞	101½	100	103⅛	100¼	102½	102	104
1st 4s series B----1956	86	90⅛	89⅛	91⅞	87	88⅜	88¾	90	87¼	89½	86½	86½	86¼	87⅛	86¼	87¾	86½	86¾	86½	89½	87¾	91	90½	91
Phila Balt & W 1st g 4s----1943	92¼	94	94	94¼	94¼	95	92⅝	93	92⅝	93¾	90	92¾	91	91	90⅝	90⅝	92¾	92¾	90⅞	93⅞	92	92	92½	92½
Gen 5s series B----1974	107	107	107¼	108	107	108	107	107	107¼	107¼	----	----	----	----	----	----	----	----	102⅛	105½	103⅛	103½	100¾	103¾
Philippine Ry 1st 30-yr s f 4s '37	36	39	35½	36¾	35	36	35¼	36	35	36⅛	32	35⅞	33	34⅛	29½	33¼	30	31	29	38¼	27	29	26	28
Pine Creek reg guar 6s----1932	----	----	----	----	103	103	----	----	----	----	----	----	101	101	----	----	----	----	102	102	100	100	----	----
Pitts & West Va 1st 4½s----1958	----	----	----	----	----	----	94	96	----	----	94	94½	92	92	----	----	----	----	92	92	94	94	93	94
P C C & St L gu g 4½s A----1940	99	99¾	95⅝	98¾	97½	97½	97½	97½	97½	98¼	97⅝	97⅝	97⅝	97¾	97⅝	97⅝	97⅝	97⅝	----	----	97	97	97¾	97¾
Con gu g 4½s ser B----1942	99	100½	----	----	96¼	97½	97	97½	96¾	97½	97½	97⅝	97⅝	97¾	97⅝	97⅝	95⅜	97½	----	----	95⅞	96⅛	97¾	97¾
Con gu g 4½s ser C----1942	99¾	99¾	----	----	----	----	97½	97½	----	----	----	----	----	----	97⅝	97⅝	97½	97½	----	----	97¼	97¼	97½	97½
Con gu g 4s ser D----1945	94½	95	----	----	96⅛	96½	96¼	96¼	96	96½	96¼	96¼	94¾	96¼	----	----	----	----	----	----	92	94⅛	----	----
Con gu g 3½s ser E----1949	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----	----	----
Con gu g 4s ser F----1953	94⅝	94⅝	----	----	----	----	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Con gu g 4s ser G----1957	----	----	95	95	----	----	96⅛	96¼	95⅛	96½	96¼	96¼	96¼	96¼	----	----	----	----	94	94	92⅛	94	----	----
Con gu g 4s ser H----1960	----	----	95	95	----	----	96½	96½	96½	96½	----	----	----	----	----	----	----	----	----	----	92⅛	94	----	----
Con gu g 4½s ser I----1963	99¾	100	98¾	99⅞	----	----	96⅝	96⅝	96¾	96¾	96¾	96¾	----	----	99	99	98½	99½	----	----	96¼	98	96½	96½
Con gu g 4½s ser J----1964	----	----	99¾	99¾	----	----	99½	99½	96⅞	96⅞	97	97	----	----	----	----	98	98	----	----	----	----	----	----
General 5s series A----1970	107	108⅛	105⅞	107	105¾	106½	105¾	107	103¾	107	103½	104½	103	104⅛	102½	104	102½	103	102⅞	106	102½	105½	105½	106⅜
Registered----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 5s series B----1975	107¾	108½	106⅝	108½	106	107¼	106⅝	108	104	107½	102½	104½	103	104	103	106	103⅛	105	103	107¼	102¾	104	105⅝	106⅝
Pitts McK & Y 1st gu 6s----1932	----	----	----	----	----	----	----	----	101¼	101¼	----	----	----	----	----	----	----	----	101⅝	102	100	100	----	----
Pittsb Shen & L E 1st g 5s 1940	100½	100½	----	----	----	----	99⅞	99⅞	----	----	99⅞	99⅞	----	----	----	----	99¼	100⅛	100⅛	100½	99	99	100	100½
Pitts Y & Ash 1st gen 4s A----1948	93⅛	93⅛	----	----	93½	93½	91¼	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
1st gen 5s ser B----1962	----	----	----	----	103⅛	103⅛	----	----	103½	103½	----	----	----	----	----	----	100⅞	100⅞	101	103¼	----	----	----	----
Providence Secur deb 4s----1957	----	----	74	74	71½	73	----	----	----	----	71	71	----	----	71	73	70	74	----	----	73¼	75½	----	----
Providence Term 1st 4s----1956	84	84	84	84	----	----	84	84	----	----	----	----	----	----	----	----	80⅛	80⅛	79½	84½	80	80⅝	----	----
Reading Co Jer Cen col 4s----1951	92	93½	92	93¼	90½	92¼	90	92½	90	91	90	91¾	90	91½	91	91⅝	----	----	88½	91½	86	91	91	92¼
Gen & ref 4½s ser A----1997	98	99¾	96½	98¼	94	97	92	99	96¼	98	----	----	94¼	96	94	96⅛	93	95¾	95	98	93⅛	97⅝	97	98½
Rens & Saratoga 20-yr 6s----1941	----	----	----	----	----	----	----	----	----	----	94⅛	97½	----	----	----	----	----	----	----	----	----	----	----	----
Richmond Ter Ry 1st gu 5s 1952	99½	99½	99½	102	----	----	----	----	----	----	----	----	----	----	----	----	102	102	102	102	----	----	100	100
Rio Grande Jct 1st gu g 5s----1939	----	----	----	----	----	----	----	----	91⅞	92	92⅛	92⅜	----	----	93	93	93	93	----	----	94	94	94	94
Rio Grande West 1st g 4s----1939	91	92¼	89½	91¼	86	90	85⅝	87⅞	87	89¼	86¾	88⅞	87	88	82	88¼	85⅞	88	85	92	89½	90¾	91	92
1st cons & coll tr 4s A----1949	84½	86⅜	83	85	78	83¼	78	82⅞	81½	82⅞	80	82⅞	80⅝	82¼	78	79½	78½	81¾	78⅝	83	79⅞	85	81½	84½
R I Ark & La 1st 4½s----1934	94¾	96½	94⅞	95½	93½	96¼	93¾	94¾	93	94¾	93	94¼	93½	95⅝	91⅞	94	93	94	93½	96	93⅛	95½	95½	96½
Rutland-Can 1st gu g 4s----1949	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	----	----	75	80	----	----	73½	79
Rutland RR 1st cons g 4½s 1941	90½	90½	----	----	87	89½	87	87	----	----	----	----	80⅛	81	86	86	81¼	88	84	84	84¼	85	----	----
St Jos & G Isl 1st g 4s----1947	88⅛	88⅛	88⅛	88¼	87	87	83	84	87	87	84	85	84	84	80⅝	83	80⅝	81	83⅞	88½	84⅜	87	87	88½
St Law & Adir 1st g 5s----1996	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	94½	96	----	----	----	----	----	----	96¾	96¾	----	----
2d gold 6s----1996	----	----	----	----	----	----	----	----	----	----	----	----	100	100	102	102	----	----	----	----	----	----	----	----
St L & Cairo guar 4s----1931	96⅞	97	96½	97⅛	96⅜	96½	95½	96½	95¾	95¾	95½	96¼	96	96¾	96	96	97	97	----	----	96¾	97	98¼	98¼
St L Iron Mtn & So Ry—																								
Gen con stpd gu g 5s----1931	99⅛	101	99¾	100½	98	100¾	98	100¾	97	100¾	97⅛	98⅝	98⅛	99	99⅛	100	99	100	98	100	99	100	99⅞	100¾
Unif & ref gold 4s----1929	99	99½	99⅛	99¼	99	99⅜	98⅝	100	99¼	99¾	98½	99¾	99¾	99¾	----	----	----	----	----	----	----	----	----	----
River & Gulf div 1st g 4s----1933	93⅞	94½	94	94¾	92¾	94¾	93	94¾	92⅞	94¾	92¾	94	92¾	93¾	92	93¼	92½	95½	88⅝	95	93⅜	96	95½	96
St L M Bdge Ter gtd g 5s----1930	99	99	----	----	97½	100	----	----	97½	97¾	98¾	98¾	96¾	97½	97½	99	99	99	99	99	99	99	99	100
St L-San Fran pr lien 4s A----1950	86⅛	88½	85½	86½	83½	85¾	84	87¾	83½	87⅝	83¾	85⅝	84	85	84⅜	85½	83⅛	85	83½	89½	84⅜	89	86¾	89½
Con mtge 4½s ser A----1978	86¾	89	86¼	88¾	83¾	86½	84½	89½	85½	89	85¾	87⅞	85¼	87⅝	84⅞	86	83¼	85¼	83¾	90¾	86	91	89½	91⅛
Prior lien 5s ser B----1950	100	101	98¾	100	99¾	100¾	99¼	101⅛	97½	100⅞	98⅛	100¼	98¾	100¼	98¼	101	97¼	99¼	97⅝	102	97⅞	101⅜	100½	102¼
St L & San Fran Ry gen 6s----1931	100½	101⅞	102	102	101	101½	101	102	99	100	100	100	100	101	100	100¾	98¼	100⅞	99¾	101	100	101⅜	100¾	101¼
General g 5s----1931	99¾	100¼	99¾	99¾	95⅞	100¼	98	100¼	99	100½	97½	100	98½	99½	98¼	99¼	97⅝	99¼	98⅝	99⅞	98¼	100	100	100⅛
St L Peo & N W 1st 5s----1948	103⅛	103⅛	----	----	102	102	102½	102½	100½	102⅞	----	----	----	----	98½	99¼	98½	99½	98½	102⅝	99⅞	99⅞	----	----
St L Southern 1st gu g 4s----1931	95½	97	96	97⅛	96⅛	97⅛	----	----	96⅛	96⅛	96⅛	96⅛	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----
St L Southw 1st g 4s----1989	86	89	87	89	83½	84	83½	84¼	83½	84½	81¼	84	81¾	83½	81	83	80½	81½	81⅛	84⅞	82⅞	87½	85½	87½
2d g 4s inc bd ctfs--Nov 1989	79¾	81¼	79¼	79¼	79¼	79¾	79	82	80¼	80¼	77½	77½	----	----	72	76	72	72⅝	70¾	86⅛	71⅞	75⅛	78	79½
Consol gold 4s----1932	95½	96½	95½	96⅜	95	96¼	95	96	95⅛	95⅜	94⅛	95⅜	94¾	96	93½	96	94	95	93¾	97⅞	95½	97¼	97	98¾
1st term & unify 5s----1952	99¾	101⅝	99	101¼	98	100½	97	99	95⅛	99½	94⅛	97	93¼	98⅜	92½	94¾	91¼	93½	93¾	98¼	93⅞	98	96½	99½
St P & K C Sh L 1st 4½s----1941	93½	95¼	92⅛	94½	91⅝	93	89¾	94½	90	93¼	90½	92¼	90⅛	93	89¼	91⅛	89¼	92	90¼	93⅛	91½	94	93¾	95½
St Paul & Duluth 1st 5s----1931	----	----	----	----	----	----	98	98	98	98¼	----	----	99½	99½	----	----	99	99	98⅛	98⅛	----	----	100⅜	100¾
1st cons g 4s----1968	----	----	----	----	80¼	80¼	88⅛	88⅛	88⅛	88⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P Minn & Man cons 4s----1933	----	----	----	----	96½	98½	94½	95	94⅞	94⅞	----	----	95⅞	95⅞	----	----	92½	92½	94	94½	92	95⅛	96⅛	97½
1st consol g 6s----1933	----	----	----	----	103½	103½	101¾	104⅛	102	103⅝	----	----	101⅛	103¼	----	----	100	103¼	101¾	103	102⅜	102½	102	103½
Registered----1933	----	----	103	103	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	100⅛	100¼
Gold 6s reduced to 4½s----1933	98¼	99¼	98	98	----	----	96½	98½	96½	99	----	----	96½	98¼	97	97⅛	97½	98	96	100¼	95	98½	97¾	99
Mont ext 1st gold 4s----1937	95	95	95	95	94	94	----	----	----	----	----	----	88½	88½	88⅝	88⅝	----	----	89½	89½	89½	94	89	93⅝
Registered----	----	----	----	----	93½	93½	----	----	91½	91½	91	95	----	----	----	----	----	----	----	----	----	----	----	----
Pac ext sterling gu 4s----1940	----	----	----	----	----	----	----	----	----	----	89¾	89¾	86	89½	----	----	88½	88½	89	89	89½	89½	88	89
St Paul Un Dep 1st & ref 5s 1972	103	105¼	102¾	103	102¾	103⅛	101	103⅛	101⅛	104¾	101¼	102¾	102	102¼	100	102¾	101⅛	102¾	102⅛	107	102½	104½	103⅝	105¼
S A & A P 1st gu g 4s----1948	89½	91	89	89⅞	87¼	89½	88⅜	90½	87¾	90⅝	86⅞	90¼	87	90	88½	90	87⅝	90¾	87½	91⅝	90	91½	91	92½
Santa Fe Pres & Phoenix 5s 1942	----	----	102	102	----	----	102	102	----	----	----	----	----	----	100¾	100¾	----	----	98	100	95	100¼	100	100⅞
Sav Fl & W 1st g 6s----1934	----	----	----	----	106	106	----	----	----	----	----	----	104	104	----	----	----	----	102	102	102	102⅛	102½	102½
1st g 5s----1934	99¾	99¾	----	----	100½	100½	98¼	98¼	102½	102½	----	----	----	----	----	----	----	----	98	98	98⅛	98½	98½	98½
Scioto V & N E 1st gu 4s----1989	----	----	90	90½	89	90	88½	90	88¾	88¾	90	90	90	90	88	88⅛	88	88⅛	87	90	----	----	----	----
Seaboard Air L Ry g 4s----1950	74	74	73	74	74	74	72⅞	73⅛	----	----	64	64	65	73⅞	65¼	65⅜	65⅝	66¼	62¾	68½	68	69⅞	65½	68⅛
Stamped----	74	75¼	72	75	71¼	73	67½	73⅛	68	69½	63⅞	68	64	66	63	65⅜	60½	66	61	71	65¼	69½	66	68⅛
Adjustment 5s----1949	38	45	41½	45	35⅝	44	39⅛	50¼	44	51	41	48	42½	48½	47¼	52	55	58	53	64	50	57½	54½	60
Ctfs of deposit----	----	----	----	----	----	----	----	----	----	----	41½	43⅛	42	47½	47¼	55½	54½	57⅝	50	57½	39	48	45	52
Refunding 4s----1959	57⅜	60½	58¼	60	57½	59½	56½	59¾	54½	57	52½	55	51	54¼	49	55	51½	54½	53⅞	63¼	54	60	51	60
1st & cons 6s ser A----1945	73¼	80	75	77	75	76½	72	79½	72¾	77	69¼	75⅜	64¾	72	70	73½	72	76¼	69½	85	65	74¼	67	76⅜
Registered----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlanta & Birm 1st 4s----1933	87½	88	88	89	85	89	85	86	81	85½	85	85	86	86	82½	82½	78	84	79¾	84¼	83½	86	84½	86
Seaboard All Fla 1st gu 6s A '35	64⅝	71¼	64	68¼	65	67½	65¾	67⅜	65	67¼	61½	64½	59½	62⅜	60	63¼	63	71½	60	81	57½	67⅛	60	71
Series B----1935	65	70½	65	68	64⅞	67½	64½	66⅝	65¼	66¼	63½	64⅛	57	63⅞	58	60	65⅞	70	62	80½	60	67	60	79
Seab & Roanoke 1st 5s ext----1931	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97½	97½	97	97	97	98¼	----	----	97½	98
So Car & Ga 1st extd 5½s----1929	99⅝	99¾	99⅝	99¾	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So & No Ala con gu g 5s----1936	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	99	99	99⅛	99⅜	99⅜	99⅜	----	----
Gen cons gu 5s----1963	106¾	106¾	106¼	106¼	105¾	105¾	104¾	105½	106	107	----	----	----	----	102½	103	102¼	103	103	103½	102⅛	102⅛	107¼	107½
So Pac Co Cent Pac coll 4s----1949	90½	91⅞	87⅝	90⅝	86⅞	90	86¼	90	87½	90	89	91½	86½	89½	85⅝	88	86¼	87½	86½	90	86	90	88⅞	91½
Registered----	----	----	----	----	85¼	85¼	86⅛	86⅛	----	----	87⅞	87⅞	----	----	----	----	----	----	----	----	----	----	88	88
Convertible 4s----1929	99¼	99⅝	99¼	99¾	99¼	99¾	99⅜	99⅝	99⅜	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st 4½s (Oregon Lines) A '77	98⅛	99¼	98½	99¼	98½	98¾	95	96¼	95	97¾	93½	95	92½	94	93	93½	92⅞	93¼	93	94⅛	96	96	94½	99
Convertible 5s----1934	100	101½	100	101	100	101½	100¾	101½	99½	101½	97¼	100	100	100⅛	100¼	102	97¼	101	98½	100½	100⅛	101⅝	101	102
Gold 4½s----1968	95	97½	95	96	92¾	95¾	93⅜	95⅛	89¾	94¾	88½	92	90⅞	92½	92	94	91	93⅛	91	95¼	92⅝	97½	95	96¾
Gold 4½s w i----May 1 1969	----	----	----	----	----	----	94⅜	94½	88¼	94¼	90¾	93	92½	97⅛	96½	99¼	97	100	96¼	99	93½	99⅜	98	99½
San Fran Term 1st 4s----1950	89	90	90	91	89½	90¼	87½	89⅛	87¼	89½	87	88	86⅞	88	87¼	88	87¼	88	87	88¾	86½	90¼	91	92
Registered----	----	----	----	----	----	----	----	----	83¾	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----
So Pac of Cal 1st con gu 5s----1937	----	----	103	103	----	----	100	101½	100	100	----	----	100½	101	----	----	100⅛	100⅛	98¼	100⅛	100	100½	100¼	100½
Sou Pac Coast 1st gu g 4s----1937	----	----	95½	95½	95⅜	95⅜	95¼	95¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼
Sou Pac RR 1st ref gu 4s----1955	91½	92½	91	92½	89¼	92¼	90¼	92	89½	92	86¾	90½	85	89⅞	87	88¾	86¾	88	86	91½	87	91	89⅛	92⅛
Registered----	----	----	----	----	90¾	90¾	----	----	----	----	----	----	----	----	86½	86½	----	----	89	89	----	----	----	----
Southern Ry 1st con 5s----1994	108¾	110	107⅞	109½	106¼	108⅝	106⅛	108¼	105½	108½	104½	106½	104¼	106	105	106	105⅛	106	104¾	107	104⅞	108	106¼	108
Registered----1994	----	----	108	108	106⅝	108	105	106¼	105	105	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
Devel & gen 4s ser A----1956	87	88½	84¾	87⅜	83⅛	85½	84	89½	84½	89	84	87½	84½	86½	85	87¼	84½	86	83	90	86½	90	88½	91¼
Devel & gen 6s----1956	114⅛	114⅝	111⅝	114	109½	113¼	111½	115	113	115	111⅛	113	111¼	112½	111¾	112⅞	111½	112½	111⅛	118	113½	118	116	120
Devel & gen 6½s A----1956	121	122½	117	119½	117½	119½	118½	121⅝	118¼	122	117⅛	119½	117	120	117½	118½	117½	118½	117⅝	121¾	108½	123	121½	123⅛
Mem Div 1st g 5s----1996	----	----	106¼	106¼	----	----	104	104⅝	104	104⅝	103	103¾	102½	102½	102½	102⅝	----	----	----	----	102⅞	103	106	106¼
St Louis Div 1st gold 4s----1951	89	89	85½	85½	85	85¼	85½	86¼	87	88¼	86⅛	86⅛	86	86	82⅞	84½	85	86½	85	86½	86⅝	86⅝	87	88½
East Tenn reorg lien 5s----1938	----	----	99	100	----	----	90¼	100	97⅛	97⅛	97	99½	98¾	98¾	----	----	----	----	----	----	----	----	----	----
Mob & Ohio coll tr g 4s----1938	91½	93	92½	93½	92½	92¾	92	93	90⅛	92	90⅞	91	85¼	90½	89⅝	91	87¼	90½	89⅝	91	91	91¼	90	93
Spokane Internat 1st g 5s----1955	81⅜	81½	80	81⅜	75⅞	77½	72½	73	----	----	67¼	70	65	70	----	----	65	67	70	75	----	----	64	67
Superior Short Line 1st 5s----1930	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

1929—Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Term Assn of St L 1st g 4½s '39	98	98	98	98	98	98	98	98	98	98	95	95	96⅝	96⅝	98⅜	99½	97	97	95	97	95	96	96½	97⅞
1st con g 5s____1894-1944	----	----	102⅞	102⅞	102¼	103	100	102¾	100¼	101½	98¼	100¼	100	102¾	----	----	99½	102¾	98½	101½	99¼	101½	101½	102¾
Gen ref s f gold 4s______1953	88	89	87	89	85	87½	86	90	86	90	85⅝	87	86	88	86	87	80½	87	85	87¼	83	89	89	90½
Texark & Ft Sm 1st 5½s A_1950	102½	104¼	102¾	104½	101½	102⅜	100½	102¼	100½	102½	100⅞	101¾	100¼	101½	100	101¼	98¼	101	99¾	104½	102	105	103	104¾
Texas & N O cons 5s______1943	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	95	98	98
Texas & Pacific 1st g 5s______2000	108	109⅜	107⅜	108⅞	105⅝	106	105¾	107	105½	107¼	104	105½	103½	104	102	105	101½	103	103	106⅛	104½	106½	106	107½
2d gold income 5s______2000	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref 5s ser B______1977	101	102¼	99⅛	102	97	100¼	97¾	99⅝	96⅞	99	96	98	96⅛	97⅞	96¾	99½	92⅝	98¾	94¾	100¼	97⅞	101	100	101
Gen & ref 5s series C______1979	----	----	----	----	----	----	99½	99⅝	96	99½	98¼	97¾	96	97	95	97⅛	94⅝	95¾	95	100⅛	97¼	100⅞	99½	101¾
La Div B L 1st g 5s______1931	99⅛	100	98⅞	100	98½	100	98½	99½	97¼	99¾	99	99⅞	99¼	101⅜	99⅛	100⅛	98½	100⅛	99¾	99¾	99¼	104	100	100⅝
Tex Pac-Mo Pac Ter 5½s__1964	106¼	106¼	102½	105⅝	105	105¼	103¼	105	103	105⅛	100⅛	100¾	100⅜	102¾	102	102¾	102¾	103	102¾	103½	103	103¼	103	105
Tol & Ohio Cent 1st g 5s__1935	98	101½	98¾	100	96½	96½	98¾	99½	99½	99½	----	----	----	----	97	98	99	99	97¾	98¾	99	99	99¼	99¼
Western Div 1st g 5s______1935	101½	101½	----	----	99½	99½	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98
Gen gold 5s______1935	98	99½	100	100⅛	95	95	99½	99½	99	99½	----	----	96	97½	97	97	95	96¾	----	----	95	95	97	97
Tol Peoria & W 1st 4s (flat) '17	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	12	12	----	----	----	----	----	----
Tol St L & West 50-yr g 4s_1950	90	91	89¾	90⅜	88½	88½	87	88	87⅛	88	87⅝	87¾	87¾	88	86½	87½	86	87	87	90½	88	90½	90½	92½
Tol W V & O 1st gu 4½s A_1931	----	----	----	----	95	95¼	95⅝	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½
1st gu 4½s ser B______1933	----	----	----	----	----	----	95⅝	95⅝	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
1st gu 4s ser C______1942	----	----	----	----	----	----	99½	99½	97⅜	99½	----	----	----	----	----	----	----	----	98½	98½	----	----	92	92
Toronto Ham & Buf 1st 4s_1946	86⅞	87½	86⅜	88½	84¼	84¼	----	----	85	85	85⅛	86½	86	87	84½	86	84⅝	94⅜	84⅝	89	87	87½	88	90
Ulster & Del 1st con g 5s__1928	55	80	70⅞	85	68	82	50	50½	77	77	67½	77	79	79	70	75	72	91¼	85	96⅝	94½	94½	99	99
Stpd as to Dec'28&J'ne'29 int																	76	77	74⅞	86	75	75	75	85¾
Certificates of deposit______	55	85	76	80	69	70	63	66½	----	----	----	----	67	76⅜	72	72	70	76	----	----	74	75	----	----
1st refunding g 4s______1952	33	35	52½	62½	53	59⅞	53	54	50	50	----	----	47¾	47¾	43	47¾	48	60	57	60	----	----	54	54⅛
Union Pac RR & ld grt g 4s 1947	94	95⅛	93	94¾	91¼	93¾	92	93½	91⅞	93¼	92	92½	92¼	94	92	94¼	91½	94¼	91⅛	93⅞	92¾	94½	93¼	95¼
Registered______1947	----	----	92	92	90	90	90	91½	----	----	----	----	90	90	90	90	----	----	93½	93½	90	90	93½	93½
1st & ref 4s______2008	89	90⅞	87¾	89½	86	89⅜	86⅝	89½	86½	89¼	85¼	88	85	87½	83½	90	85¼	87½	80	89⅛	87½	92⅛	89⅛	92
Gold 4½s______1967	97¾	99½	96⅜	98¾	93¾	95⅞	94⅝	98¼	92	97	95⅛	97¼	95	96½	95	97¼	93	97	93	97¾	96	98	95	98¼
1st & ref 5s______2008	108	108⅛	106⅞	107⅞	108	108½	108½	108½	108¾	109¼	106⅛	106½	105¼	107	105	106	105⅛	105¼	105⅛	108	105	107	106	108
40-year 4s______1968	87½	89¼	85¼	87¾	85⅜	87½	85⅜	87⅞	83¼	87	84½	85⅝	84¼	87¼	85	86¼	83¼	86	82¾	89½	85	89¼	87	89¼
Untd N J RR & Can gen 4s 1944	----	----	----	----	96	96	92	92	92½	92½	----	----	91	91	----	----	93	94	----	----	----	----	----	----
Vandalia consol g 4s______1955	----	----	----	----	----	----	92½	94¾	----	----	----	----	----	----	91	91	----	----	87¼	87¼	----	----	----	----
Consol 4s ser B______1957	93	94	----	----	94¾	94¾	92½	94¾	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vera Cruz & P asstg 1st 4½s '34	17	17½	16½	16½	14½	14½	12	13	13	13	14	14	15	15	----	----	12	19	9⅞	10	9	9	9	12
Va Mid 5s ser F______1931	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	97⅝	97⅝	----	----	----	----	98	98	98	98½	----	----
General 5s______1936	100	100½	100⅛	100⅝	100⅛	100⅛	100⅛	100⅛	100	100¼	96¼	99	98½	98¾	----	----	98	99⅛	99	100	98	100¼	100¼	101
Va & Southwest 1st gu 5s_2003	100	100	----	----	----	----	99¼	99¼	99¼	99⅞	----	----	97⅞	97⅞	----	----	93	98	----	----	98	99	98	98
1st consol 50-yr 5s______1958	94¼	95⅛	93⅛	95¼	90	92	89⅞	91½	90¾	91	88⅞	89½	88¼	90	----	----	82	83	78⅞	87	83	96	84	98
Virginian Ry 50-yr ser A 5s 1962	103½	104¾	103¼	104½	101¾	104½	101⅝	103⅞	100⅛	103⅞	100½	101¾	100⅛	103	99⅞	101¼	100	101	100½	106	102	104¼	103⅛	108
Wabash 1st g 5s______1939	101¼	102	101¼	103¼	100⅛	103	101	102½	100¼	101⅜	100⅛	101	100⅛	102⅛	100¼	101½	100⅝	102	99½	104	100	102	101	102½
2d gold 5s______1939	100	101⅛	99¼	101¼	98⅞	100¼	97	101½	99¼	101½	97	100	95⅜	100	99	100½	95⅛	99	96½	100	98½	101	100	103
Ref s f 5½s ser A______1975	101⅞	104¼	101⅝	103	101¾	103	100	102½	100½	103	101½	104	101¾	103	100	101¾	98½	101½	99½	104	99¾	104¾	101½	104⅛
Ref & gen 5s ser B______1976	98½	100¼	97½	98½	94⅞	97¾	96⅞	100½	95⅞	100	95	96½	95	96¾	93¾	97½	94¾	96½	95	99¼	96⅞	100⅛	99	100⅞
1st lien 50-yr gold term 4s '54															76⅝	77⅝							80	84
Det & Ch Ex 1st g 5s__1941	100	100	----	----	101	101	100½	100½	100½	101½	----	----	100	100½	----	----	99½	100	98	98	98	98	----	----
Des Moines Div 1st g 4s__1939	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----
Omaha Div 1st g 3½s___1941	84	84	83¾	85¾	79¾	79⅞	79¾	79¾	78⅛	80	78	78½	78⅛	80	79¾	80	82	82	79½	79½	79¼	79¼	79½	81½
Tol & Chicago Div 1st g 4s '41	90½	90½	----	----	----	----	----	----	78⅛	78⅛	----	----	----	----	----	----	81½	85	87	87½	85	87¾	----	----
Ref & gen 4½s C______1978	88	90⅞	86½	88⅞	84¼	86½	84½	89½	86¼	88⅞	86¼	88	86¼	87¾	83½	86½	84⅛	85½	84	92	89	92	90½	91¾
Wash Cent Ry 1st g 4s___1948	84¼	84¼	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash Term 1st gu 3½s___1945	85	85	84	86	----	----	83	83	83⅛	83⅛	----	----	82½	82½	82½	84	83½	83½	----	----	83	83	84⅝	85½
1st guar 40-year 4s______1945	----	----	91	91	----	----	88⅛	88⅛	89	89	88	88	79⅞	88	85	85	----	----	77½	90	----	----	----	----
Weathf M W & N W 1st 5s_1930	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	98	98	99¼	99⅝
West Maryland 1st g 4s___1952	80½	82	80	82	78¼	82	78	80¼	78	80¼	79¼	80	77	79	74¾	78¼	73	75	74	82	76	81	78½	81
1st & ref 5½s A______1977	98	99⅞	98	99¼	93	98⅞	92⅞	95¾	95⅛	97⅝	95½	98½	94½	100	92	96	91⅝	93	89¼	96½	91¾	96⅛	94¾	97½
West N Y & Penn 1st g 5s_1937	101⅛	101⅛	99⅞	101⅛	99⅞	100¾	100	100⅝	100	100¾	98¾	100	99½	100⅜	100¼	101⅛	100¼	100½	100	100¾	100	100¼	100¼	101½
General g 4s______1943	88⅝	91½	88½	88⅝	88½	90½	86	87½	87½	88	87½	87⅝	84⅝	86	84¼	86	85	86	85½	87¼	85½	87	85⅝	87½
Western Pacific RR 1st 5s A '46	97¾	100	98	99	95½	98¾	96¾	99	95¾	99½	95	99	96¼	99	95	98	95	97	94½	98½	95½	98⅝	96	98¼
Registered______	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
West Shore 1st 4s gu______2361	84¾	88½	85	87	84½	86¼	84½	88	84¼	88½	84	85½	82½	86½	86⅛	88½	83	88	84	86½	85	88	86	89½
Registered______2361	84½	88⅜	83⅞	84½	81⅜	83	83	86	----	----	82	84	81⅞	83½	84	87¼	82½	86¼	81	85	82¾	85⅞	85	86¼
Wheeling & Lake Erie—																								
Exten & impt g 5s______1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	100½	----	----
Refunding 4½s ser A___1966	90	90	90	90¾	----	----	----	----	85⅜	85⅜	----	----	92	92	85	85⅛	85½	85½	85½	86	86½	87	85⅞	88½
Refunding 5s ser B______1966	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99⅞	99⅞
Wh & L E RR 1st con g 4s_1949	87	89¾	86½	87	87½	88	84⅝	85⅛	84¼	85	83	84⅞	84½	84½	84½	84½	83½	84½	85⅝	88¾	86½	86⅝	86	90
Wilk & East 1st gu g 5s___1942	65½	72½	72	73½	68	73⅛	67	70	65½	70	65⅝	66⅞	65⅜	68⅞	61	61⅞	61⅛	62½	58	62	57⅞	58	58⅛	65
Willmar & S F 1st g 5s____1938	100⅝	100⅝	----	----	----	----	99	100½	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Winston-Salem S B 1st 4s_1960	----	----	----	----	----	----	----	----	----	----	85	85⅛	85	86	----	----	----	----	84	85	81⅝	82	----	----
Wisconsin Cent 1st gen g 4s '49	82⅛	84¼	82¾	84¼	77⅞	77⅞	77½	79½	77½	79	76½	78½	77½	79	77½	79	71¼	72⅜	72½	79½	74⅞	79	78	80½
Sup & Dul Div 1st 4s___1936	89½	91½	88¼	88½	87⅞	88⅛	88	88	84½	85	85¼	86	87⅜	89½	87	87¼	85¾	87¼	86	89	87¾	90⅛	88	90
Worc & Conn East Ry 4½s.1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79	79	----	----	----	----
MANUFAC. & INDUS. BONDS																								
Abitibi Pow & Paper 1st 5s.1953	----	----	----	----	----	----	----	----	----	----	----	----	83½	84¼	----	----	83¼	85	81	84	81	84	82	83⅞
Abraham & Straus deb 5½s '43 with warrants______	113	120	111½	115⅞	110	116	107	111	102¼	109	102½	112	108¼	118½	107½	112	107	111⅛	97¼	109	93⅞	101⅞	98½	102¼
Adams Express col tr g 4s__1948	83¼	85	85	87⅞	85	88¾	84	85⅞	83½	85⅜	84	87⅞	84	87	84	84⅛	84	85	83⅞	85	76¼	84¼	84¼	87
Adriatic Elec Co ext 7s____1952	94	98	95¾	96	95¾	96⅞	95¼	96½	94	97½	94½	96¾	96¼	99¾	94½	99	94	94½	91¾	96½	93	96	95	100
Ajax Rubber 1st 15-yr s f 8s 1936	103¼	104½	102⅛	104½	102	104	100¼	107¼	100	101½	89⅞	99⅞	76	90	75	80	72	79	73	105	69⅞	74	60	66⅞
Alaska Gold deb 6s A______1925	----	----	4	4	----	----	----	----	----	----	3⅛	3½	----	----	----	----	----	----	6	10¼	----	----	5¼	5¼
Conv deb 6s ser B______1926	8	8	----	----	----	----	3	3	----	----	----	----	----	----	----	----	----	----	10	10	5	5	5¼	5¼
Albany Perf Paper 6s______1948	97⅞	98¾	96¾	98	95⅞	96½	93⅞	95½	92	93¾	92	92⅛	91½	91½	91½	91½	----	----	----	----	88	90	80	91½
Alleghany Corp coll tr 5s__1944	106	110½	102	108½	98	105⅛	100	103¼	98	102¼	98	101	100¾	111½	106½	111½	107	111¾	99	107¼	97	102½	98½	102¾
Collateral & conv 5s____1949	----	----	----	----	----	----	----	----	100	100¾	97¾	100⅞	100⅝	111½	106½	111¼	106½	111½	98½	107	93	103⅛	98½	102⅞
Allis-Chalmers Mfg deb 5s_1937	99	101	99	100½	99	100	98¾	100¾	98½	100⅛	98	99½	98½	99¼	98½	99¼	99	100	98¾	100	97½	100½	99	101
Alpine Montan Steel 1st 7s 1955	93½	95	94½	96	93½	96	91½	95	90¾	93½	92¼	95	95	97	94	96⅞	93¾	96	92	94	86	90½	90½	94⅛
Am Agric Chem 1st ref 7½s 1941	104⅜	106½	104⅝	106½	104	106	104	105	103½	105	104½	105½	105	106	105	106	105	105¼	104	105½	103½	105⅛	103	104
Amer Beet Sug conv deb 6s 1935	86	89⅛	80	89⅜	86	88½	86½	88	87	90	85	87	85	87	83	86	84	85	82	85	80	82⅜	75	79
Amer Chain Co deb s f 6s__1933	96¾	99	96¼	98	95½	98¾	96½	99	94	97½	93½	96⅛	93¾	97	95	99	97½	99	96¼	98	95	98⅞	96	97
Amer Cot Oil deb 5s______1931	98	99	98¼	99	98½	98⅝	98⅛	99¼	98⅛	99¼	98⅛	98¼	98¼	99	98⅛	98½	98⅛	99	98⅛	98⅛	98⅛	99	98¾	99¼
Amer Cyanamid deb 5s____1942	93¾	95½	95	96	94½	96½	94½	96	94¼	95¾	94	95	94	95	94¼	95½	94¼	96¾	96	97½	96½	98¾	96	99¾
Amer Ice s f deb 5s______1953	90¾	92½	90	92½	90	92½	90	91	87⅛	90	89	91⅝	91	91⅛	91	91½	89⅞	91	89½	91	90	91½	86⅜	90¼
Amer I G Chem 5½s w i___1949	----	----	----	----	----	----	95⅛	99	98½	110½	99¾	103⅜	102	135	116	127	110⅝	119	95	117½	96¾	108	101⅛	107
Amer Internat Corpconv5½s'49	109½	111	105	111	101	107½	102⅛	104¾	102¼	108	102¼	108⅞	108½	116	107¼	116⅝	109¾	122¼	100	116	87	102	92½	99
Amer Mach & Fdy s f 6s___1939	103¾	104	103¾	103¾	103¾	103¾	103¾	104½	103¾	104¼	----	----	103¾	103¾	104¼	104¼	103¾	103¾	103¾	103¾	103¾	104	104	105
Amer Nat Gas Corp deb6½s1942	94½	96⅜	90	94½	85	90½	75½	85	75	79	76	80	78	80⅛	78	83	82	92	70⅛	92	64¾	75⅛	70	85
Amer Smelt & Ref 1st A 5s.1947	100¼	101¾	100	102	100	101	100	102	99½	101¾	98¼	101	99	101½	99¾	102	99	101	98	102½	99	102½	100	102¾
Amer Sugar Ref 15-year 6s.1937	104	104⅞	103½	104¼	101½	104⅜	103½	104¼	102	103¾	102	103⅜	102	104	103	104¼	102½	103¾	102½	104¼	102¼	103⅛	102½	104
Amer Tel & Tel col tr 4s__1929	99⅛	99⅝	99¼	100	99⅛	99½	99	99⅝	99⅜	99⅝	99⅝	99⅞	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 4s______1936	97⅜	97½	94⅜	99¾	91⅞	94⅝	94½	95	94⅞	95⅝	96⅞	97	94¾	96⅛	91¾	93½	93	96	93⅞	96	92⅞	94⅛	96½	98
20-year conv 4½s______1933	99	101	99	100	99	99¾	96⅝	99⅞	97⅞	99⅝	96	98⅝	98¼	100⅛	98¼	100	99½	100	98	100⅝	98	100½	98	99¾
30-year coll trust 5s____1946	103⅝	104⅞	102¾	104½	101	104½	102	104¼	102¼	103⅝	101¼	103	101½	103	101	103½	101½	103½	100	103¼	100½	103	102½	104
Registered______	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
35-year s f deb 5s______1960	104⅜	105⅜	103⅝	104¾	101¼	104½	101¾	103⅞	102¼	103½	102	103	101½	103	102	103	101¼	102⅜	100½	103⅛	101	104	102⅞	104½
20-year s f 5½s______1943	106¼	107¾	106	107	104½	106⅜	104⅞	106¾	104¾	106½	105	105⅝	105	105¾	104¾	106⅜	104¾	106	103	105½	103	106	105½	107¼
Convertible deb 4½s____1939	----	----	----	----	----	----	----	----	119	142	120¼	147½	144¼	191	185	222½	202	227	118	224	123	162	132	153
Amer Type Founders deb 6s '40	104½	104⅝	104¼	105¼	104⅛	105	103⅜	104½	102	104	103⅛	104	103½	104½	103⅛	103¾	103⅛	105⅛	103	105	103½	104¼	104	105½
Amer Wat Wks & Elec col 5s '34	97⅛	99⅜	97¼	98½	97½	98¾	98	98¾	95½	98½	96	98½	96½	98¾	98½	100½	96⅝	100¼	96¼	100¼	98	100¼	99½	101¼
Deb g 6s ser A______1975	103	105¾	102½	104⅛	101	104⅛	101	103¾	103	104	102½	104	101⅜	104	102	104	101¾	105½	102⅛	105⅝	101	105	103½	106⅛
Am Writ Paper 1st 6s______1947	83¼	85½	81	84⅞	82¼	84	81	82¾	75¼	81	78	83⅞	81½	84	79	82	80	81½	74	81	73	76¼	67	75⅜
Anaconda Copper Mining 6s '53	105	105¾	103¾	105½	103¾	105	103¾	104½	104¼	105	104¼	105	104⅝	105	----	----	----	----	----	----	----	----	----	----
Registered______	----	----	----	----	----	----	102	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
15-year conv deb 7s______1938	186	199½	193	219¼	228	268	210	238	160	181	170	180¼	169	183¼	----	----	----	----	----	----	----	----	----	----
Registered______	196	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anglo-Chilean Nitrate s f debenture 7s______1945	94½	100	97½	100	97½	100	96	98½	95	97¾	93½	97	93½	96½	95½	98	95⅝	97½	86	95⅝	80	90½	84	88
Antilla (Comp Az) 7½s A__1939	75	79⅞	69	x76⅜	65⅛	70	70	72	65	71¾	60	62¾	58	60	44	59½	44⅛	50¾	51⅝	54	47	53	47	53
Ark&Mem Ry Bdge&Ter 5s '64	101½	101½	102	103	103½	103½	97	97	94	95	94	94	----	----	93	94	94⅛	98½	98	98⅝	97	98½	98⅞	98⅞
Armour & Co 1st 4½s____1939	90¾	92⅞	90½	92½	90	91½	90½	91¼	88	91⅛	87¾	89¼	87⅜	89⅞	87¾	90	86½	90	84½	90⅛	85	89½	88½	90½
Armour & Co (Del) 1st 5½sA'43	90¼	92½	90⅝	92½	90⅛	91½	90½	91½	88	91⅛	88	89½	87⅞	89¼	83¾	89	85	86⅞	82	88	79½	85⅛	80	86⅞
Associated Oil 6% notes__1935	102	103⅛	102⅜	103	101⅝	103	101½	102⅝	100	102	100½	101⅝	101	101½	101¾	103	101½	102¼	101½	102	100	102	101½	102½
Atlanta Gas Light 1st 5s__1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	101⅜	101⅜	----	----
Atl Fruit 7s ctf of dep stmpd__	----	----	----	----	----	----	----	----	12⅝	12⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl Gulf & W I S S L col tr 5s '59	72	77	67	74½	69⅛	71¾	69½	75	70	74	70¾	73	72¼	74	71	73½	71¼	74	68½	75	65	71¾	70¼	74¼
Atlantic Ref deb g 5s______1937	100¾	102½	100	102	100	102¼	100	102¾	100	101¾	100	100⅞	100	101¾	100	103½	99¾	100½	99⅞	101¼	100	101⅞	100	102½
Baldwin Loc Wks 1st s f 5s_1940	106½	106⅝	106½	107	106	106½	106½	106½	106½	106½	106½	106½	106½	107½	106½	106⅝	106½	106⅝	104½	107½	106½	106½	105½	105¾
Baraqua (Comp Az) 7½s__1937	96	99	97	98	95½	97½	87½	93	84	87¼	83½	88	84	89	86¼	86⅜	86⅜	87	86¼	92	88⅛	95⅛	92	95
Barnsdall Corp 6s with 1 war'40	129⅛	142	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deb 6s (without 1 war)__1940	98⅝	99⅞	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Batavian Petro deb 4½s___1942	92⅞	93½	91½	93¼	90½	92¾	90	92	89½	92¼	90¾	93	91¼	92¾	90½	91⅞	90¼	91	90	93⅛	90	93½	90½	94⅛
Belding-Heminway 6s______1936	90	92	89½	91½	90¼	90½	88¾	92	90	90¼	90	94¾	90	90¾	90⅛	91	90⅛	90⅛	85	88⅞	74	80½	75	77
Bell Tel of Pa 1st & ref 5s__1948	104¾	105½	104⅜	105⅜	103	105	103	104½	103	104	102⅛	103⅞	102	104	102	103	102¼	104	102	104	102¼	103¼	103¼	105⅛
1st & ref 5s A & O______1960	107¼	108¼	107	107⅞	104	107¼	104½	106½	104	106	104	105	103¾	105	103	104	102¼	103½	102½	105⅞	103¼	105⅜	104½	105⅞
Berlin City Elec Co 6½s___1951	92⅞	95	92½	94½	91	92¾	90½	93	90¼	92⅝	91	93⅜	89	92	87	91½	87	89½	85	91½	79	87¾	88	89¾
Deb s f 6½s______1959	----	----	----	----	----	----	----	----	----	----	----	----	90	92	87¼	90⅛	85	92	86¼	91½	80	89	84¼	89¾

1929—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Berlin Elec Elev 1st 6½s.....1956	92	93⅞	91	93⅝	89	92½	89⅞	93	90¼	92¾	90¼	93	88⅝	91	87¼	89½	86½	90	87	89½	73¾	86½	84	87¼
Beth Steel 1st & ref 5s ser A '42	102½	104	102⅜	102⅞	100¾	103¼	99¾	103¼	99½	102¼	98	101½	97⅞	101	100⅜	102½	99¼	101½	99	100½	100	103½	101⅛	103½
Purchase money 5s.....1936	100⅛	102	99½	101	99¾	101	99	101	98¾	100¼	97⅞	99⅞	97½	101	99	102	98¾	100¾	97½	100	99	102⅛	100	101¾
Con 30-year s f 6s ser A...1948	104	105¾	104½	105	102½	105⅝	103¼	105⅝	103	104¾	103	104½	103¼	105½	104¼	105½	104	105¾	103¾	105	104	105	104¾	105½
Con 30-yr s f 5½s ser B...1953	102½	104	100⅞	104	100¾	103⅛	100¾	104½	101½	104	101½	102½	101¾	103	102¼	103¾	103⅛	105	103	105	103⅞	105⅛	104½	107
Bing & Bing deb 6½s.....1950	98½	100	98	99¼	94	97¾	94	95	94¾	95¼	95	96	94	95½	92	95	93	93½	90	94	86½	93¼	88⅝	88⅝
Botany Consol Mills 6½s.....1934	71½	73⅛	71	72½	69	74¼	63	69½	60½	67	64	68⅛	60	64½	58⅞	61¾	49⅞	59¾	52	63	50	60⅞	40	50¼
Bowman-Biltmore Hotels 7s '34	98½	100	99⅛	100	98	100	98	99¾	98	99	96½	98	96½	97½	97	100	99½	103½	101	102⅞	100¾	102	101⅛	102
B'y & 7th Av 1st con g 5s..1943	72⅛	77⅛	72½	75¼	73	75	70⅛	74	68	74	66	70⅛	67	70	63⅞	66⅞	59⅞	60	----	----	53⅞	53⅞	35⅛	47½
Bklyn City RR 1st 5s..1916-'41	88¼	92	88¼	92½	88	89	86	88	84	86¾	83	84¼	83¾	85¼	84	85	83	85	83	83⅜	81⅞	83⅜	80⅜	82½
Brooklyn Edison gen 5s...1949	104¼	105½	104½	105	102½	105	102⅝	104½	103½	104⅛	102	104	101	103¾	100½	103⅞	102½	103⅛	102	103¾	101¼	104	103	104¼
Gen 6s series B.....1930	100¾	103	100⅛	102	100	101	100	102	100	101	99⅞	101	99¾	101	100	100¼	99¾	102¾	99¾	100⅛	100	101	99⅞	100¾
Bklyn-Man Tr sec s f 6s.....1968	97⅞	98½	96½	98½	94	98	94	96	93¼	95	92¼	95	91	94¾	89	93	89½	93	89	95¼	86	95¼	93¼	97
Bklyn Q Co & S gu g 5s stpd '41	63	75	72	76	75	78½	70	77	66	75⅞	65	72	69	76⅝	69⅞	75	67	71½	68½	74	69	70	69	85
Bklyn Q Co & S 1st 5s stpd 1941	80	82	83	83	----	----	----	----	----	----	73	73	76⅝	76⅝	68½	75¼	70¼	84	83	83	70	70	73½	73½
Bklyn R T 1st ref conv g 4s 2002	----	----	----	----	----	----	----	----	----	----	92½	92½												
Bklyn Un El 1st g 4-5s.....1950	91	92½	90	91½	85½	90½	85	90	86½	89¾	83¾	86	84½	89⅜	85	87¾	84	85	79½	84½	80	84½	82¼	88
Stamped guaranteed.....1950	90⅝	93	89⅞	90⅞	87¼	90½	86	90	85	89⅞	83	84¾	84	87	85	87¾	83	87	81	83¼	80	84	82¾	86
Bklyn Un Gas Co 1st ext g 5s '45	105	106¼	105½	106	103	105⅝	102½	105	103	105	102¾	103¾	102½	105	101½	104	102⅜	103⅛	102⅛	105	102¼	105	104⅛	106¼
1st lien & ref 6s A.....1947	117⅞	118	117⅛	118	116½	117⅞	116	118	115	116	114½	116	----	----	112	112¼	112	115	114	115	114¾	115⅛	114	114
Conv deb 5½s.....1936	359	400	360⅛	360⅛	354½	354½	354	354	----	----	390	402	402	402	489	489	460¼	460¼	255	397	----	----	----	----
Buff & Susq Iron 1st s f 5s..1932	----	----	----	----	94½	96⅛	----	----	94½	94½	92½	½	----	----	----	----	----	----	----	----	----	----	93	93
Bush Terminal 1st 4s.....1952	87¼	87⅞	87¼	88	87¼	87¾	85	88	85⅝	87	86½	88	86	86⅝	86	86	86¼	86¼	86½	86⅝	87	87½	----	----
Consol 5s.....1955	97⅛	99	97½	99½	96½	99¾	95	98⅞	91	96⅝	92	93⅞	93	94⅝	92¾	95	90	94⅞	89½	96½	91	95⅝	95	98
Bush Term Bldgs stpd 1st 5s '60	102½	104⅝	102	103¼	100	102⅜	100	101½	96⅛	101½	97½	99½	94½	100½	98¼	100½	89⅜	101	98½	100	97½	100¼	100⅛	102⅞
By-Prod Coke 1st 5½s A...1945	101	102	100	101	100	101	100	100¾	100	100½	100	100¾	100	100¼	99¾	100½	99¼	100	99	100¼	98¼	100⅞	100	105
Calif Gas & E unif & ref 5s 1937	101⅞	102¾	102½	10	99¼	102½	99¾	101	99¾	100½	100⅛	101¼	99⅛	101	98	101	98	100	99	100	99½	100	100⅛	102
Calif Petrol conv deb s f 5s..1939	100	101¼	99	102	95¾	99¼	95¾	101½	96½	99¼	95¾	98	95½	97	92½	97½	95	96⅝	92	96	91½	96	94	95
Conv deb s f 5½s.....1938	101¾	103¼	102	102¾	99¾	102¼	100¼	102	99¾	101¼	98¼	100	97½	100½	96½	100	98½	100	96¼	99¾	94	99	98	99⅛
Camaguey Sugar 1st s f 7s..1942	95	97½	90	94	90	93	91⅛	93⅛	82	92¼	73	91⅛	80	83½	72	80	72	73	71	75	57	75⅛	57⅞	64¼
Canada S S Lines 1st 6s.....1941	100½	101½	100	100⅝	98¾	00½	98½	100	97	100	98	99	97⅝	98	97¼	98¾	97	97½	95	95¾	88	96⅝	95½	96
Central Dist Tel 1st 5s.....1943	103½	104	102⅛	103½	102½	104¼	100	103	101	102¼	101⅛	102	101¼	101¾	101¼	101¼	101¼	101¼	100½	102¾	100½	101⅛	102	102
Central Fdy 1st s f 20-yr 6s.1931	96½	96¾	98½	98½	----	----	97⅞	97⅞	----	----	----	----	----	----	----	----	----	----	----	----	82	82		
Cent Hud G & E 5s...Jan 1957	----	----	----	----	----	----	----	----	----	----	----	----	100	102	----	----	100	100	100⅞	102	101¼	101¾	101½	104½
Central Steel 1st s f 8s.....1941	123¾	124½	123½	124⅛	122	128½	122¼	122¼	122⅛	123	122¼	123¼	122¼	122½	121¼	122½	121¼	123	121	124	120¾	121¾	120¾	121½
Certain-teed Prod 5½s A...1948	79⅛	83	68	80	69	75	69½	73⅞	71½	79	75½	83⅛	70	77½	75	76	70½	76	68	73⅛	63	70⅛	54	66
Cespedes Sugar Co 1st 7½s '39	95	99	97	98	95¾	97½	98	100	94	96	90¼	91¾	90½	92⅛	88⅛	95	85	87⅛	85	85	84	84	----	----
Chicago City & Con Ry 5s.1927	65	65	67¾	69	71	72	72¼	72¼	----	----	----	----	83	83										
Chic Gas L & C 1st gu g 5s.1937	101⅞	102½	101⅜	103	100½	101¼	100	102	100¼	101½	100	100¾	100	100	100	100½	99½	100½	99¾	101¼	95⅛	101⅛	100½	102
Chicago Rys 1st 20-yr 5s...1927	81	83	78¼	79	77½	80½	80	82½	82	83½	82⅝	85	82⅝	86	77	85	78	79⅛	70	78¼	68¼	74⅛	73	76¼
Chili Copper Co deb 5s.....1947	94¼	95¾	95¼	96⅛	93½	96½	94	96⅛	94	96	94	95½	94	95	93	95	93	95½	92½	97	93¼	96⅜	93¾	96¼
Cin Gas & Elec 1st mtge 4s1968	88¼	89¼	86¼	87¾	86	87	86¾	88½	85½	88	85	86¾	85¾	87¾	84	86	84	85¼	84¼	88⅛	86	89½	87½	90½
Clearfield Bit Coal 1st 4s....1940																					67⅞	68		
Colon Oil 6s int ctfs.....	110⅛	119⅝	108½	111⅞	105	109	104	108½	95	106	94¾	98	96	98⅝	91	95⅝	93	96¼	85⅝	94	62	84⅞	68⅝	83
Colorado Fuel & I gen s f 5s1943	98	99½	98	99½	97½	99	97	98	97½	97½	97½	98	97	98	----	----	91⅞	93¼	93⅛	97½	91	94	92⅛	95½
Colorado Indus 1st coll tr 5s '34	94	95	94	95⅛	94	98⅞	93½	96⅞	94	95	92⅞	96	93	94	90	94¼	90½	93½	90	94¼	90	92	90	93⅛
Columbia G & E deb 5s.....1952	99	100	99	100	97¼	99¾	98	100½	97¾	100⅛	98	99½	97½	99¼	96½	98⅝	96⅝	98½	96¾	100⅛	97½	100⅝	99⅛	100⅝
Debenture 5s April 15 1952											98	98⅞	97½	99	96½	98¾	96⅝	98½	97	100¼	97½	100⅜	99½	100⅜
Columbus Gas 1st g 5s.....1932	97	98	97½	99¾	97½	98½	----	----	96	98½	95	95	----	----	----	----	----	----	----	----	92	92	95½	96
Columbus Ry P & L 4½s...1957	91¾	93½	92¼	93½	92	93	90½	93½	92½	93¾	91⅞	93	91¾	93	90¾	92	88¾	89	88½	91½	89⅜	92¾	92	94
Commercial Cable 1st g 4s..2397	----	----	----	----	87½	87½																		
Commercial Credit s f 6s.....1934	98½	99½	98½	99½	97	98⅞	94	99	96	99½	95½	98	96½	99¼	97½	99	97	98⅞	90	98⅞	93½	95⅝	90¾	96⅝
Coll tr s f 5½% notes.....1935	93½	96¾	93	94	93	94½	92	97	91	94	91	92¾	89	93½	91	92	91	92	90	92	85⅞	90	87½	90⅛
Comm'l Invest Trust deb 6s 1948	96¼	98½	94	98	94	95	92¾	94½	91⅛	94	91	94	90⅜	92¼	90⅝	95	90¼	93⅛	93	97¼	88½	95	91½	95¼
Conv deb 5½s.....1949	----	----	105	105	97	105¼	94	99¼	90¼	97	90¼	95	95¼	100¼	98	110¼	101½	108¼	85	105	80	93	82	88
Comput-Tab-Rec 30-yr s f 6s '41	104⅜	106	105¼	106	105	105½	104⅞	105	104⅞	105	104¾	104⅞	104½	105	104½	105½	103¾	105	104½	105	102⅞	105¾	103	104
Conn Ry&Lt 1st&gen 4½s 1951	96½	99	96½	96½	96¼	96½	----	----	95	95	----	----	95	95									93	93
Stamped guaranteed.....	96½	99	97	98½	96¼	97¼	95½	96	95	96	92¼	93⅞	94⅞	95½	90⅛	90⅛	89⅜	90½	88⅛	88⅛	89	89⅜	93	93½
Consol Agri La 6½s.....1958	----	----	----	----	84	87½	83⅜	87¾	80	87⅜	81½	85½	83	85⅛	79⅛	83	78½	81¼	79	84	74⅞	81	75½	83
Consol Hydro El Works of Upper Wuertemburg 7s.1956	95	97	94⅝	97¾	95¾	96½	89¼	95	90¼	93	91¼	93	92½	93	92½	94½	91¼	92¼	89¼	93⅞	90	92	89	91⅞
Consol Coal 1st & ref 5s.....1950	69½	73¾	66	73	65⅛	70	67¼	72	66	70	66½	69	65	68	63	66⅜	65	68	67	72½	62	71	60	63½
Consol Gas (N Y) deb 5½s.1945	105	106¾	104¾	105¾	104¾	106¼	104	106	104¼	105⅜	104¼	105½	104½	105¾	104½	105¼	104⅜	105	102	105	103	106¼	105	107
Consum Gas Co 1st gu g 5s 1936	101⅝	101⅝	101⅛	101½	100¾	101¼	99½	101	99	100	100½	100½	99¾	99¾	98½	100	100	100⅛	91	99¾	99¼	100	101½	101½
Consum Pr 1st l & unif 5s C '52	103⅛	104	101½	103⅝	102	103½	101	104	100½	104	101¼	102½	101¼	102	100	102	100	102½	100	102½	100⅝	102½	101¼	103½
Container Corp 1st 6s.....1946	98	100½	98	99½	91	98	92	96	91	94	89	91¾	89	91	91	93⅛	91⅞	93	91¼	95¾	91	95	91	94
15-year deb g 6s.....1943	90	91½	90	91	85	90	82	88	78½	83¼	71½	80¾	66	73½	73½	76	74	76	72	75½	70	75	75¼	80
Cont Paper & Bag Mills 6½s '44	----	----	97	97	97	97	----	----	----	----	----	----	----	----										
Copenhagen Telep extl 6s.1950	99¾	100½	99	100	99¼	100	99½	100	----	----	----	----	----	----	89	90½	----	----	----	----	----	----	91⅝	94½
Extl s f g 5s.....Feb 15 1945																	89⅛	90	89½	92	91¼	92		
Corn Prod Ref 1st 25-yr s f 5s'34	99½	103	101⅝	101⅝	101	101¼	101	103	101	102	96½	101	100⅛	100⅛	100¼	100⅜	100	100⅜	100	100¼	100¼	100¾	102	102
Crown Cork & Seal 1st s f 6s '42	98	100	98½	99½	97½	99	95	98¼	97	98	95½	97½	96½	98½	98½	99½	98¼	99⅞	96¾	99	95	99	95⅝	99
Crown-Willamette Pap 6s.1951	101	103¼	99	102	100⅛	101¼	100⅜	102¼	99½	102⅛	98¾	100½	99½	101	100	101¼	99	101	99	101⅛	99	101⅛	100¼	103
Cuba Cane Sug conv deb 7s '30	75¼	79⅛	70¼	76⅞	65½	7.	60½	68	59	64½	59½	61½	60	68	57	61½	55	58½	52½	56	40	49⅞	36½	42
Certificates of deposit																	56	57⅛	50¼	56	39⅛	50	35	42⅛
Conv deb stpd 8s.....1930	77	80	70	78	65	72	60⅛	66½	59	65	59½	61½	59⅝	68⅛	57	61	55½	68½	52⅛	56⅛	39½	52⅛	37½	43
Certificates of deposit															57⅛	57⅛	55	57	51¼	56	38	50⅛	34⅛	44½
Cuban-Amer Sug 1st coll 8s '31	100	103¾	99½	103½	100	101	100½	101½	100	101½	99¾	100⅝	99½	100½	99⅝	100¾	99½	99⅞	99½	100½	99⅜	100	99⅜	100
Cuban-Domin Sug 1st 7½s 1944	94	97⅞	90½	94⅞	88½	92	90	91½	74	90¼	55	72½	60	69	60	72	59	65	57	61¾	45	59	40	54
Certificates of deposit															63	70	59½	63	58	63	46	59	40	45
Cumb'l'd T & T 1st & gen 5s '37	102	102¼	101⅞	103	101½	102¾	101⅛	101⅝	99	101⅝	99	100	100	100½	100	100½	99½	100	98½	100¾	99¾	100½	100½	102¾
Cuyamel Fruit 1st s f 6s A.1940	99½	102	99½	100	99¼	99¾	98	99¼	98	99	97½	98	97⅞	98½	98¼	99	98¼	98½	98	100	97⅞	100⅛	100½	103⅝
Denver Gas & El 1st & ref 5s '51	100	101	98	100	97	98½	98	100½	97¾	100	96¾	98½	97	99¾	98	99½	97	98½	98	101¾	97⅛	100	97	100½
Stamped as to Penna tax....	98⅝	101	98	100	97	98½	98	100	97¼	100	96	97⅜	96¾	99	97¼	99	97⅞	98¾	97	101¾	98½	100	98	101½
Dery (D G) Corp 1st s f 7s.1942	70	73	69½	70½	----	----	65	65	63	63	----	----	----	----	55	55	55	59	61	64	----	----	----	----
Second stamped.....	----	----	64	70	62	67	65	65½	63	64	63	63	53	55	51	60	53	64	53½	62	52⅞	54	48	48
Detroit Edison 1st col tr 5s 1933	100½	102	100⅛	101½	100	101½	100⅛	101¾	98⅞	100⅞	99½	100	99⅞	101½	100⅜	100¾	100	102	97	101¼	98	101⅜	101	103
1st & ref 5s ser A.....1940	102	104¾	101⅞	103	101¼	102⅞	101	103¾	100	102⅜	100⅜	101½	100½	101½	99	101¼	101⅛	103½	99½	102½	100¼	102	100¾	104
Gen & ref 5s ser A.....1940	102¾	104¼	102	103¼	100¾	102½	101	102⅝	100¾	102½	100⅝	102	100¾	101¼	100	102	99⅞	102	100	102½	100½	102½	101⅜	102⅞
1st & ref 6s ser B.....1940	107	108¼	107⅛	108½	105¾	108¼	106	107½	105¾	107½	105½	107¾	105½	107⅜	106¾	107⅞	106⅛	107½	106	108¾	104¼	107	107	108¾
Gen & ref 5s ser B.....1955	103⅝	104⅝	102½	104	100¼	103⅞	101⅜	103	101	102⅝	100¾	102	101	101½	101¼	103½	100	103⅝	100½	102¾	100½	102⅞	102	103⅛
Series C.....1962	105	105⅛	104⅞	105	103	103⅞	103	103	100½	102¾	100½	102¼	101½	103	100	103⅞	101	101⅜	100	102½	101¼	102½	102	103½
DetUnitedRy1stconsg4½s1932	97	97½	97	98	96½	97½	96⅝	97½	96⅝	97	96½	97	96½	97½	96½	96½	96½	96½	93⅞	94	93½	96	95¾	97
Dodge Bros deb 6s.....1940	102½	104½	100	103¾	97	100½	98½	105⅞	100	103⅞	100¼	101	100	101	99½	100¼	97	100	94½	98	87½	96	91½	95
Dold (Jacob) Pack 1st 6s..1942	86¾	88	87	88	87½	88	87¼	88	87	87½	85	85⅛	80	85	78⅞	80	78	79	76	79	74	76	69	70⅛
Dominion I & S con s f 5s.1939	----	----	----	----	----	----	----	----	----	----	90	90	97⅞	98	90⅛	90⅛	----	----	90	90	----	----	90	101½
Donner Steel 1st & ref 7s AA '42	98¾	100¼	100	101	100½	100½	100¼	101	101	101⅛	101	101½	101⅛	102	101⅜	102	101½	102¼	101½	102¼	101½	102	102	102⅜
Duke-Price Power 1st 6s A.1966	104¾	105½	104	105¼	103	105	103	104¼	101¾	103¾	102⅛	103	102½	104	102⅞	105	102½	105	102¼	104	100½	103¾	103	105½
Duquesne Light 1st 4½s..1967	97⅝	100⅞	99	100⅞	98	100	98	100	96⅝	100	96¾	98¼	96½	97¾	96	97½	96	97¼	96	98⅜	95½	99	98½	100
Eastern Cuba Sug s f 7½s.1937	92½	97	87	94	81	87½	80	83¾	78	83	79	82	82	90	86	88½	82	87⅜	79	86	79	80	60	69
Ed El Ill Bklyn 1st cons g 4s '39	95½	96¾	96	96	96	96	95	97	93½	95⅛	----	----	93⅝	94½	93½	95¾	93½	93¾	94	94½	93⅞	94½	94⅝	95½
Ed El Ill (NY) 1st cons 5s.1995	110½	110½	110⅞	110⅞	110	110½	108¼	109	106	108⅛	105½	105⅝	----	----	105¾	106	106	106	105⅞	106¾	108	108	----	----
Edith Rockefeller McCormick's Trust coll 6% notes.....1934	----	----	----	----	----	----	----	----	----	----	99¾	99¾	100	102⅛	101	102½	101	102	100	101	99	100½	99½	102¼
El Pow Corp(Germany)6½s '50	92½	94	93	96	91½	93½	92	94	86⅛	93⅜	87½	93⅞	90¼	92	89	92	90½	92	89	92¾	90	93	89½	92
Elk Horn Coal 1st & ref 6½s '31	90	90½	93	95⅛	92½	93	93¼	93¼	92½	93½	94	94	91¾	92½	91¼	93	91	91½	90¾	95½	88⅞	94	80	85
Deb 7% notes (with war)1931	----	----	81⅛	81⅛	78	79	77½	77½	76⅛	77	76	76	72½	75½	72½	73	91	91	73	85	69½	80	----	----
Equit Gas Lt N. Y 1st 5s..1932	99⅛	100	99⅞	100⅛	99¼	99⅞	99¼	99¼	99¼	99¼	----	----	98	99⅛	----	----	----	----	----	----	95	99⅛	99¼	100⅛
Federal Lt & Trac 1st l 5s.1942	92¼	96¾	94½	95⅛	92½	94	93½	95	94¼	94⅞	95	96½	95	96¼	94½	96½	92	95	91⅞	95½	92	94	94	95⅛
1st lien s f 5s stamped...1942	95	97	94½	96½	93⅞	97	92¼	95⅞	93¼	97¾	93	96	94½	95⅛	94½	95	90¾	95	91	96½	92⅛	95⅛	95	96
1st lien s f 6s stamped...1942	101½	103¾	102	104	101⅝	103	102	103¾	101	104	101	104	101	102½	102¼	103	101¼	103½	102	103	101¼	102⅛	101¼	102
30-year deb 6s ser B.....1954	99½	101	99	100¼	97⅛	99	96⅝	99	97	99	98	99	95¼	99	96	98⅝	98	102¼	96⅞	103	94½	101⅜	91⅞	93⅛
Federated Metals s f 7s.....1939	102	103⅜	102⅞	104⅛	102	105	100⅞	104	98⅞	100¾	100	101	100	101	99½	100½	100	102	97½	100⅝	96	98	99	100⅛
Fiat deb 7s (with warr)...1946	158	171	155	169¼	140	156	137	146	130	148½	130	141½	130	137	117	130	114	125	101	115	99	106½	105	113½
Without stk purch warr....	96¾	103	97	100	94½	97½	94½	95¾	91½	95	92½	94	92¾	94¼	90	92½	89¼	91¾	84	91¼	87	91¾	90	91½
Fisk Rubber 1st s f 8s.....1941	113⅛	114½	113½	114⅞	111	113½	111	112⅞	110	112½	104¾	110	103	107⅞	84	104	90	106	87	99½	83	89	74¾	88
Framerican Ind & Dvd 7½s '42	104¾	106½	104¾	105½	102⅝	105¾	101⅜	105	103¼	105¼	104	105¼	102	104	102	103	102¼	104	101	104¾	99⅛	104½	103¾	104⅞
Francisco Sugar 1st s f 7½s '42	104⅛	105⅝	105⅝	109	103	108	100	102¾	99	100½	97½	99	98½	100	96	99	95	95⅛	94	97½	94½	95	94	95¾
French Nat Mail SS Lines 7s '49	101¾	102½	101¾	102¾	100¾	102½	100¾	102	100⅝	102⅛	101¼	102½	101⅜	102¼	101¾	103	101⅝	103	100¼	102½	100¼	103	102½	103½
Gannett Co deb 6s.....1943	----	----	----	----	----	----	93	95	90¼	93	87	90	84¾	87¾	85	92	90½	92½	90	92½	87	88½	88	90¾
Gas & El Bergen Co con 5s 1949	----	----	----	----	105	106	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
Gen Asphalt conv 6s.....1939	106⅛	109½	103	107	104	106¼	104	105⅞	105	106¾	105	106½	103¾	109	104½	110	104½	104¾	----	----	----	----	----	----
General Cable 1st s f g 5½s '47	98⅛	100	98⅝	99½	98	99¾	98	99½	97½	99¼	96¾	98¼	97	98⅜	96	98	94⅞	97½	96	99½	97	99⅝	98⅜	99¾
General Elec deb 3½s.....1942	94⅝	94⅝	95	96	----	----	94¾	94¾	94¾	94¾	94⅜	94¾	94⅝	94⅝	94⅝	94⅝	93⅝	94	94	94	92	94½	91	92½
Gen Elec (Germany) 20-yr 7s'45	100¼	104¼	101	103⅞	100	101½	100½	102½	101⅜	102½	101	102½	99½	102¾	100½	103	101½	103	100	102¾	97⅞	100½	98½	102
S f deb 6½s with warr..1940	115	123	111⅛	111⅛	112	115⅞	115	121	117	120	122	125¼	121½	124½	124	130	125	125	114¼	125	102¼	106⅝	109	110
Without warr attached....	97½	98½	98⅛	99	98	99	92⅞	99	91¾	98	96	97¼	95	97¼	94¼	97	94¾	97½	92½	95½	91½	94	93¾	99
Sinking fund deb 6s.....1948	92½	94½	91⅝	94	89	92⅞	89	91½	88	89½	91	93½	89	92	87½	91	89	92¼	89¼	93½	86½	91⅜	89¼	92
Gen Mot Accep Corp deb 6s '37	102⅜	103¾	101¾	103¾	100	102⅜	100½	102¼	101	102	100¼	101½	100¼	102	101⅝	102½	101	102½	98	102	98	100¾	100	102
Gen Petrol 1st s f 5s.....1940	100½	102	100½	101½	99¾	101⅛	99¾	101	99⅜	100¾	100¼	101	100¼	102½	100⅛	100¾	99	100¼	99	100	98½	100½	100¼	102½
Gen Pub Serv deb 5½s....1939	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	122	109½	115	99	111	85	99¾	90¼	97
Gen Refractories 1st g 6s A 1952	105	107	103⅝	107	106¼	107	107½	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Steel Castings 1st 5½s1949	----	----	----	----	----	----	----	----	----	----	100	100	98½	102⅝	100¼	104	100	102¼	99¾	103⅛	100½	102¾	100½	103
Good Hope Steel & I sec 7s 1945	97⅝	100⅞	98½	100	95	99	96½	99½	95	97	95	97¼	95	98	93¼	96	92½	96	91¼	96	90¾	94½	90	94
Goodrich (B F) Co 1st 6½s 1947	107	108	107	108¼	106¾	108	106⅜	107¼	106½	107	106⅝	107½	106¾	107½	106¾	107¼	106½	107¼	104	107¼	104½	106¾	105	106
Goodyear Tire & Rub 1st 5s '57	92⅝	93⅞	91	93¼	91	92⅝	91½	95	91	94	91½	92½	91	92⅛	90	92	88	91½	85	93	88¼	92	90½	92⅛
Gotham Silk Hosiery deb 6s '36	99½	100	99½	100	99½	100	98½	100	97	99¼	93	97½	94	94	91⅝	94	89⅝	92	88	91½	85	90	90	93⅛
Gould Coupler 1st s f 6s...1940	71	73	70	72	69½	70	68⅞	71	74⅛	81	74⅛	76	72⅛	77½	69	73	69½	71½	68⅞	71	68	69	68	70

1929—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Gt Cons El Pow (Japan) 7s 1944	98⅛	99½	98	99¼	96½	99⅛	96	98⅞	96⅞	98½	96½	98¼	96	98⅜	95¼	98	96	99	97¼	100	96	99	97⅛	99½
1st & gen s f 6½s 1950	93¼	95½	93¼	95½	91½	94⅛	90⅝	94	92	93½	90½	93½	87¼	93¼	86⅝	88⅝	87½	91¼	90	94½	90	93	89¾	92½
Great Falls Power 1st 5s 1940	104¾	105¾	104¾	104⅞	104½	107	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gulf States Steel deb 5½s 1942	96	98½	97	99	96¾	99	96½	98¼	96½	98½	96	97	97¼	99	96½	97½	96	98	94¾	97	95⅝	98	97½	99
Hackensack Water 1st 4s 1952	87	87	87⅛	87⅛	87	87	84	84	84	86⅛	82½	82½	84	85	84⅛	84⅛	84½	89½	84½	85	84¾	84¾	84½	85
Harpen Mining Co 6s w w 1949	----	----	----	----	----	----	----	----	----	----	----	----	90¾	91¾	90	92	89½	94	87¾	90⅛	84¾	87¾	87	88
Hartford St Ry 1st 4s 1930	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----
Havana Elec Ry cons g 5s 1952	81	83	81	87	80½	80¼	80	83	82⅜	82⅜	82	84	----	----	83	83½	83½	83¾	83½	84	84	84½	84	84½
Deb 5½s ser of 1926 1951	59	63⅛	63	65	62½	65½	65½	70½	65½	69	65⅛	70½	65⅝	67¼	66⅝	67½	67½	68⅛	67¾	69¾	62½	65½	64	66½
Hoe (R) & Co 1st 6½s 1934	85	87½	87	87½	86	89	83	89	84	90½	84	92	86⅞	93⅝	91	94⅛	85	92	83	91	82	83	74⅝	81⅞
Holland-Amer Line s f 6s 1947	102⅜	102½	102¾	103	102⅝	103⅜	102⅝	103	100	101⅞	100½	101⅞	101	101	99	100⅝	98	100	98	100	94¾	96¾	95	95
Hudson Coal 1st s f 5s A 1962	80⅞	85	74½	82⅜	75	81	75	77	75	76½	75¼	76¼	71	76½	71½	75½	71	73½	69	73½	65	70	64½	70
Hudson Co Gas 1st g 5s 1949	103¾	105	103¼	105	102	103	100½	102	99	100¼	99⅝	100	99⅝	101	99⅝	100¾	100	102½	100	100¾	100	100⅝	101	101⅛
Humble Oil & Ref deb 5½s 1832	100½	102⅛	100⅝	101⅝	100¼	101¾	100½	101½	100	101½	100	101	100	100⅞	100	101	99⅝	100⅝	98	100⅜	99	101	100¾	102
Debenture g 5s 1937	99¾	101½	99½	100¼	99¾	100¼	99¾	101	100	100⅝	99¾	100¼	100	100⅝	99⅝	100⅜	99½	99⅞	97	100	98½	101	99¾	100⅞
Illinois Bell Telep 1st 5s A 1956	103⅝	104⅞	104	104⅝	101⅞	104	101½	103¼	101½	104	110¼	103¼	102	102⅞	101¼	102⅞	101⅜	102½	101⅜	103½	102	103¾	102½	105
Illinois Steel deb 4½s 1940	98	98⅜	93⅞	98⅝	96⅞	99¼	95¾	97½	98	100	96¼	98¼	97	98½	98	99⅝	97¾	100	93½	98¼	97⅝	99⅝	97	99½
Ilseder Steel Corp s f 7s 1946	103	103½	103	103	103	103	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s int ctfs w i 1948	86½	92¼	86	88½	83¼	87½	83½	86½	86⅛	89¾	81	85½	81½	84¼	82½	84¼	80	83⅜	78⅞	83¾	77	82	82	85¼
Indiana Limestone 1st s f 6s '41	90½	92	90	91¾	90½	91¾	90	91⅜	89¾	90¾	87	90½	85	88¼	80	85	75	80	77	90	76¾	78¾	67¾	78
Indiana Nat Gas & Oil ref 5s'36	----	----	97½	99½	100	100¾	100½	100¾	100½	102	100½	101¼	101⅛	101⅛	101⅛	101¼	101⅛	101⅛	101⅛	101¼	101⅛	101½	100	100½
Indiana Steel 1st 5s 1952	102¾	105	102	103½	101½	103½	101¼	104¾	101¾	104	101⅛	104	101¼	104	101½	104⅝	104½	105	104⅜	104¾	----	----	----	----
Inland Steel s f 4½s A 1978	92	93	91⅜	93	90¾	92	90¾	92¼	89⅞	92⅛	89¾	91	89¾	91½	89¾	92	90	91⅜	90⅛	92½	90½	93¼	91¾	93⅞
Inspiration Con Copp 6½s 1931	101	102	101	101¾	101	102½	101	101½	100¾	101⅞	101⅛	101⅛	101⅛	101¼	101⅛	102	100⅝	101⅛	100	101	99½	101¼	100⅛	101
Inter-Metrop coll tr 4½s 1956	----	----	----	----	----	----	----	----	19½	19½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1st & ref 5s 1966	78	79½	76⅞	79	73½	78¼	70	76½	67	70⅝	64½	68½	60⅛	66⅞	62½	67	63½	67¼	60	68	55⅛	64½	60¼	65¾
Stamped	78	79½	76⅞	79½	73½	78½	69	76	66¾	70¾	64	68¾	60	66¾	62½	68	62½	66½	59	67½	56	64½	60	65⅝
Registered	----	----	----	----	76½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-year 6% notes 1932	79	82½	80	84	76	82½	64	81	57	65	57	62	49½	56	51	54⅞	54	58½	45	58¼	40	58	47	57
10-year conv 7% notes 1932	98¾	99¾	98½	99½	96½	99⅛	91	97	93	94½	92⅛	93½	89	93½	90	92	87½	90½	85	90	78	91	82	92
Int Agric Corp 1st & col tr 5s'32	92	93	90¾	93	90¾	95	90¾	90⅞	90½	91	91½	91½	92	92	92½	92½	92½	93	93	93¼	93½	93½	93½	93½
Stamped extended to 1942	80	81½	79½	80½	77¾	81	77½	77¾	76⅝	81½	78	79¼	76½	77	77¼	81	72	73	72	73	72	72½	72	72¼
Internat Cement conv deb 5s'48	109⅜	116	111	118½	102	114	103¼	110	102	108	102	104¾	99¼	105	98½	105	94⅛	101¾	81	97	88	97	91	98
Internat Match deb s f 5s 1947	97¼	99	96½	98¼	93¾	97¾	94	97⅜	94¾	98¼	94⅛	96½	94½	95⅞	93	95½	93	95	92½	98	92	97¼	97	98¾
Int M M 1st col tr s f 6s 1941	99½	102	99¾	101½	100½	101½	101	101½	100	101½	100	100¾	100	101¼	100	100½	99	100⅛	97½	98½	90	98	97	98
Int Paper 1st & ref conv 5s A '47	94½	96⅝	94½	96½	93	95¼	92	95½	88½	92⅛	87½	90⅜	84	88½	84	87	85	88	88	95	86	94½	89½	95½
Ref s f 6s ser A 1955	94¾	97	93¼	96½	93	95⅞	93	95⅛	89	93⅞	88½	91	88	94⅞	87¾	89	88½	91	89	96¼	85¾	91⅛	86	92¼
Int Tel & Tel deb g 4½s 1952	92¾	95½	92¾	93¾	92¾	94	92¼	94	89½	93¾	91	92½	91⅜	93	88¼	92½	90	91⅞	91¼	94	90⅜	95¼	93⅛	94½
Conv deb 4½s 1939	109½	119¾	112½	120	112¾	131	118½	128¾	117½	130	120½	157	152	170	164½	222½	188	224	116	201½	110	148	119	132
Kan City P & L 1st 5s ser A 1952	103½	104¾	103½	105¾	101⅛	104	101½	103	102	103⅝	101	103¼	101⅛	102⅝	100¾	102¼	100½	102	101	103	100½	103	102⅝	104
1st 4½s series B 1957	100⅛	100½	99½	100½	98	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96½	97	98½
Kansas G & E 1st s f 6s ser A '52	100⅛	106	104½	105⅞	103	105	103⅛	105½	103¾	105½	102	104½	103¾	105½	102⅛	104⅞	101⅝	104	101¾	104¾	102	105	104	105¾
Karstadt (R) 6s 1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64¾	75	70	75
Kayser (Julius) conv deb 5½s'47	128½	141	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Keith (B F) Corp 1st 6s 1946	94	97	92¾	96½	92½	95⅛	92	93	90	92½	90	91	86	91¼	84½	87⅞	74⅝	83	81½	82½	79¾	82	74½	80
Kelly-Sp Tire 8% notes 1931	110	110¼	110	110¼	110	110¼	110	110½	110	110														
Kendall Co 5½s with warr 1948	----	----	95	95½	93½	96⅝	92	94	91	94	90¾	92	91	92½	91½	93	89	91	88	90	86⅝	91½	88	98⅜
Keystone Teleph 1st 5s 1935	----	----	----	----	----	----	91	91	89½	90⅝	85	88	88	95	----	----	----	----	79⅞	80	82	82	----	----
Kings Co El L & P 1st g 5s 1937	----	----	102⅝	103½	102¼	102⅝	104½	104½	100½	100½	100⅝	101	101	101	101	101	101½	101½	----	----	99½	99¾	101½	102
Purchase money 6s 1997	130	130	128½	128½	128¼	128¼	128¼	128⅝	128⅝	129	128½	128½	128	128	127	127	125⅛	125½	123⅛	125⅛	123¼	125	124	125⅛
Kings Co Elev RR 1st g 4s 1949	80	82½	81	81	82	85	81	82	81	81	80	80¼	80	80	----	----	78	80	----	----	76⅜	76½	76½	76½
Stamped guaranteed 1949	79¼	81½	79¼	81⅞	80	82	79	81	79½	80½	79½	80¼	79½	81	79½	81	79	79⅞	78	79½	76½	76½	75	75½
Kings Co Ltg 1st ref 5s 1954	104⅞	105	105	105¼	104½	105	----	----	103½	103½	102	103	102⅝	102⅝	----	----	101	101½	100½	102⅛	100	100	100¼	101¼
1st & ref 6½s 1954	116¼	116¼	115¼	115¼	115¼	115¼	115¼	115¼	114½	115	114⅛	115	113	114⅛	115	115	112	113	112	114	114	114	112	112
Kinney (G R) Co conv 7½s 1936	105⅛	106½	105⅛	107	106¼	107¼	105¼	107	105⅛	107¼	104⅛	106	103⅞	105	103⅝	105½	103	104¼	102⅜	104	100½	103	100	101⅛
Kresge Found col tr 6s 1936	103	104	102½	103	101⅜	102½	101½	103	101½	103½	101	101½	100	103	100¼	104¼	101	104½	101	102	100½	101½	101⅝	103¼
Krueger & Toll 5s with warr '59	----	----	----	----	98	99	98	98	98	98¼	97½	98¾	96	104½	99	103½	98¾	102¼	87	100¼	84½	94⅞	91¼	96⅜
Lack Steel 1st cons 5s ser A '50	100¾	102½	100	101½	99	100	99½	100⅝	100	101¼	96	100⅝	97¼	100	99⅝	100¼	99⅞	101⅛	99	100⅛	98¼	101	99¾	101½
Laclede Gas L ref 1st g 5s 1934	100½	101⅞	100	101½	98½	101	100	101¾	97¾	100½	97⅞	99	97½	100	98½	100⅛	98½	100	98	100½	98⅛	102	100	101
Col & ref 5½s ser C 1953	104⅜	105½	102½	104½	101⅞	103¼	102½	104½	102	104	100½	103	101	103	101¼	103	101⅝	103	101⅝	104½	99⅛	103	103	104⅛
Lautaro Nitrate Co 6s 1954																								
With warrants	----	----	----	----	----	----	----	----	----	----	99	99¼	99	103	99	104	96½	99⅞	90	98	82	90½	74	86¼
Lehigh C & N con s f 4½s A '54	99½	99¾	----	----	95	98	93½	97	95½	97⅛	97	98	94⅛	95	93	95	94⅛	95½	93	95½	92⅜	98¾	96⅛	98
Lehigh Val Coal Co 1st g 5s '33	99	101	99	100⅛	98¾	99⅞	98⅞	99¼	97¾	99	98¾	99	98¼	99½	98¼	99	98¼	99½	98¼	99½	96⅞	100	99	100
1st 40 yr int red to 4% 1933	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----
1st & ref s f 5s 1934	----	----	----	----	101	101	101	101	101	101	101	101	101	101	101	101	----	----	101	101	----	----	80	101
1st & ref s f 5s 1944	93¾	93¾	91½	91½	----	----	80	92	88	91	----	----	----	----	----	----	----	----	75	75	----	----	80	80
1st & ref s f 5s 1954	91⅞	93½	92	92½	----	----	91	91	88	88	----	----	----	----	79⅜	79⅜	71½	75	80	80	----	----	72	72
1st & ref 5s 1964	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	76	76	----	----	72	72
1st & ref s f 5s 1974	88	90⅛	88	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	76	72	74	----	----
Liggett & Myers Tob 7s 1944	118	120½	120	121½	118	120½	118	120	118⅛	119⅞	116	118¼	115	118⅛	114¾	116	116⅜	118¼	117	121	117	120½	117	119
5s 1951	102	103	99¼	101	99	103	101¼	103	99½	102¼	98½	101¼	98	100¼	99⅝	102	100	100⅞	98½	103	99½	102¾	99	104
Loew's Inc deb 6s with war '41	113⅝	121⅜	116	123	110½	123⅛	110½	113½	103½	111½	103	106⅛	105⅛	109	104¾	107½	105½	107½	96	108	97	105	102	103⅝
Without stk purch warrants	99	100½	98½	99¾	97	98⅞	97	99½	97	99	95¾	97¾	93	97½	93½	95⅝	91½	95	88	93⅞	89	96	91½	96
Lombard Elec 1st 7s w w 1952	99⅞	102	100	102	97¾	100½	97	98½	95¼	97⅞	97¼	99	99	99½	98⅞	99½	98	99	93½	97½	90½	98	93	97
without warrants	93	94¼	90	94¼	92	95½	91¾	95¼	92	95½	93	97¾	95	96¾	92	94	90	92¼	89¾	94	90	96	92	94½
Lorillard (P) 7s 1944	109½	113½	109	112	109	112	106½	108½	106⅛	109½	106½	108	107⅛	110	107	108⅞	107	108	106	110½	104½	106⅜	105	105⅞
Registered																					105⅝	105⅝	102¾	102¾
5s 1951	86	91⅞	84¼	87⅛	80	86¾	80¾	87¼	80	87⅛	76½	80⅞	80	83½	80¼	83	79	81½	79	86	79	84	79	82½
Deb 5½s 1937	86½	89	85	89⅞	85¼	87	85½	87	84	86½	84⅛	86½	85	88⅛	85¼	87½	85	86	80¾	91	79	85⅛	82	89
Louisv G & El 1st & ref 5s 1952	102½	104	102⅞	103½	100½	102½	100¼	103	100	103¼	99¾	102	100¼	101	99	101⅛	99	102	100⅛	101⅛	100⅛	102½	100¾	103
Louisv Ry 1st con 5s 1930	90	93½	90	90½	----	----	92	94	93½	95	92	92	----	----	----	----	89½	90	90	90	----	----	----	----
Lower Austria Hydro Elec Co—																								
1st s f 6½s 1944	86½	87⅞	85¼	86	81	85½	81½	84	83	83¾	82	85¼	82	89	80½	83	80	87	78½	81	76⅞	80	78⅞	86½
McCrory Stores deb 5½s 1941	98	99	98	99	98	99¼	98¼	99⅛	96	99	92	97	96	98⅞	95¾	97½	96	96¾	95¾	97¾	96⅛	97¼	96⅛	97
Manati Sugar 1st s f 7½s 1942	98⅞	100⅛	99	100½	94	100	93¾	96	94	95½	90	94	90	95½	80¼	94⅛	80	83⅛	81	83⅛	60	80	59½	69⅛
Manhat Ry (N Y) con g 4s 1990	66¾	67⅞	66¼	68	65	67¾	60	67	56⅛	62½	56	59½	55⅛	57⅝	53	56½	52⅛	60½	56	59¾	51½	58	52	62
2d 4s 2013	59	60⅝	60	60	60	60⅝	58¾	59½	----	----	----	----	----	----	----	----	----	----	50	50	----	----	45⅛	45⅛
Manila El Ry & L 1st&col 5s '53	97⅛	100½	99½	100⅛	101	104½	101	102½	98½	102⅝	96½	96½	93⅝	95⅝	93½	93⅞	95	95	95⅛	95⅛	----	----	----	----
Marion Steam Shovel s f g 6s '47	98	99½	97½	98½	98	98	94	94	92	92	91	92¾	87	90	89	89	87	89	82¾	91	81	81	----	----
Mfrs Tr Co ctf of partic in A I																								
Namm & Son 1st s f 6s 1943	102	105	102	102½	102	102⅞	101¾	102¾	101	102	100	101	100	100⅜	94½	100	95	98	95⅛	98¼	98	98½	97	98
Market St Ry 1st 7s ser A 1940	95	97⅝	80	95	85¼	90	88⅜	92	83½	90	83½	88	87	91	87	89	87⅝	91	87	93	83½	87	87	92½
Meridionale Elec 1st 7s A 1957	94¾	97½	95½	96¼	93	96½	94¾	96½	96⅛	98¼	97¼	98	96	97⅝	95¼	98¾	94¼	97	97¼	99⅝	96½	100¼	96	99⅝
Metrop Edison 1st & ref 5s C '53	101½	103	102	102¾	99¾	103	101	102½	101¼	102	100½	102½	100¾	101⅜	98½	101	99½	101¼	100½	102¼	100½	101¼	101½	102⅛
Met-West Side El (Chic) 4s 1938	78	80¼	77	78½	72	76½	72¼	74	74½	75	72	74½	73	75	73	75	----	----	72	73½	69	70	70	70
Miag Mill Mach 7s with warr '56	95	98⅜	93¾	98	97	98	92½	92½	93¼	95	93⅜	93½	----	----	93	94	----	----	----	----	----	----	----	----
Without warrants	90	94½	86	93¼	87	91	85	87	85¾	88½	84	93⅜	84½	88	86	88	84⅞	86	84	87	82	85	89	89
Mid-Cont Pet 1st 6½s 1940	105	105¼	104	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80	84
Midvale St & Ord conv s f 5s '36	99⅜	100⅛	99⅛	100	97	99½	97½	99¾	97⅜	99⅝	97½	99½	98½	100	98½	100	99	101	97¾	99⅝	98	100	99⅝	100¾
Mil El Ry & Lt ref & ext 4½s '31	97½	99⅛	98⅛	99⅛	97¾	98¾	97¾	99	98	99	97½	99	98	99	98	99	97¾	99⅜	97¾	98½	98	99½	99	99½
Gen & ref 5s 1951	102⅝	103	102¼	102⅞	100	100	100	101	99¾	101¾	98	100	100	101¼	101¼	101¼	----	----	97½	100½	99½	100½	100½	101¼
1st & ref 5s ser B 1961	100	101	100¼	101¼	97¾	100⅞	98¼	101⅝	98	100¾	97¼	99¾	98⅜	100	97⅝	100¼	96⅝	98½	97	100½	98	100¼	98½	100½
Montana Pow 1st 5s ser A 1943	102	104	101¾	102¾	99½	102¼	100	101⅞	98	101¾	99¼	101	100½	102¼	101	101⅝	100	102¼	99¾	102¾	100	103	101⅝	103¾
Deb 5s ser A 1962	99¾	101	99¼	100⅜	97	99¾	97¼	99½	97	101	97½	98¾	97¾	98¾	97	98	96⅛	97½	95½	96½	96¼	99½	99	100¾
Montecatini Min & Agr—																								
Deb 7s with warr 1937	118	127	118	126½	112	121	111½	118	109	114½	107	113½	109¾	112	105	111	104	110	101⅝	104¾	100½	104	99	104¼
Without warrants	93	94½	93¾	95	93¾	95	93⅞	96	95½	96¾	95¼	98⅜	96¾	99¼	94¼	98½	94⅛	96	94¾	97	95	98	95½	96⅞
Montreal Tram 1st & ref A 5s'41	98⅝	99⅜	98¼	99	96¾	97⅞	94	97⅜	94	97⅜	95½	96¼	95½	96	95¼	96	91	96½	94½	100¾	92	94¼	95	96
Gen & ref s f 5s ser A 1955	96¾	96¾	----	----	----	----	93⅞	95½	----	----	95	95	----	----	----	----	----	----	90	95	----	----	91¾	92
Series B 1955	----	----	98¼	98¼	97	97	----	----	95¼	95¼	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----
Morris & Co 1st s f 4½s 1939	87½	88½	87⅝	88⅜	87	88¼	86¼	87¼	84	87¼	83	85	81⅞	86	82	84	77½	82	77¾	80⅝	75½	80	79½	82
Mortgage Bond Co 4s ser 2 1966	----	----	81½	81½	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	73¼	73¼
10-20-year 5s ser 3 1932	97	97½	96¾	97	96¾	96¾	95¾	96¼	96	96⅛	95⅛	95⅞	95	95½	95	95	95	95½	95	97½	94⅞	95⅛	95	96½
Murray Body 1st 6½s 1934	99¾	102	100	102	99¾	101¼	98¼	100½	98¾	100½	98⅞	99¾	98⅞	100	98½	99¼	97⅜	99¼	93	96⅛	89½	93	89	96⅛
Mutual Fuel Gas 1st gu g 5s '47	102⅞	104	102½	102⅞	102½	103¾	102½	102½	102	102½	----	----	99½	101	100½	100⅝	100	100⅝	100	101	100	100	101⅛	104
Mutual Union Teleg 5s 1941	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----
Namm (A I) & Sons—see Mfrs Tr																								
Nassau Elec RR 1st g 4s 1961	55	62	59	64	57½	60½	56¾	60	50	57	50¾	55	50	52½	51	52	51	51½	50	53⅞	45⅛	48⅛	48½	51
National Acme 1st s f 6s 1942	101¼	101⅜	101¼	103¼	101¼	102	101¼	102	101	101½	101¼	101¼	101	101¾	101¾	101¾	101¾	102	101⅞	102	101	101⅞	101½	102
Nat Dairy Prod deb 5¼s 1948	95½	97⅞	95	96	93⅝	95⅛	93½	97⅛	95	97¼	95	97	96½	97¼	95¼	97	95⅝	97½	92⅛	98¾	93½	98½	97⅜	99
Nat Enam & St 1st 20-yr 5s 1929	101	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nat Radiator deb 6½s 1947	74	82	76½	82¼	70½	78	71	76⅞	66	73½	40	66	43	53½	41¼	50	39¾	43	29¾	40	20⅛	29⅞	20	25
National Starch 20-yr deb 5s '30	----	----	98	98	----	----	----	----	----	----	99	99½	99	99½	99	99	98¼	98¼	98	98½	98½	98½	99	99¾
National Tube 1st guar 5s 1952	103¾	104⅝	102¼	103	100⅝	103⅛	100⅝	103½	103	104	103	103	99	102	100½	104½	104⅛	104½	104½	104¾	----	----	----	----
Newark Cons Gas cons 5s g '48	----	----	103½	103½	100½	103½	101¼	102	101½	102½	101¼	101¼	----	----	99	99	100	100¼	100¼	100½	100⅝	100⅝	100⅜	100¾
New Engl T & T 30-yr 5s 1952	105¾	106¾	105¾	107	104	106⅛	104⅜	106	103½	105½	101⅞	103¾	102	103¼	102	103¼	102	102⅞	102	105	101	105	104	107
1st g 4½s ser B 1961	99¾	100¼	99½	100	97	99¾	97½	99½	97	99	97	97½	97⅛	98	96	98¼	96	98	96¼	98¼	96½	98½	98	99½
New Orl Pub Serv 1st 5s A 1952	95	96¾	95	96⅛	91¾	96	91⅝	95¼	91¾	95⅜	89⅞	92½	88½	92½	88½	90	81	89	82	90	86	89⅞	84⅛	91
1st & ref 5s ser B 1955	94⅞	96½	94¾	96⅜	90¼	95⅝	92	95¼	91	95	89¾	92⅝	89	90⅞	85	90⅛	84½	86¾	79½	88⅛	85	88	82¼	88½
N Y Dock 50-yr g 4s 1951	82½	87¾	82⅛	84⅛	81¾	82⅜	81	82⅜	80⅛	85¼	80⅛	82	80	83¼	80½	82¼	79	80¼	79½	82	73½	82⅛	77⅞	83
Serial 5% gold notes 1938	88	90	86¼	88½	84⅞	87	80	87	80¼	85½	80	82	80½	83¼	78	83	77	80	74½	78	73⅝	76½	70	77⅞
N Y Edison 1st & ref 6½s A '41	114¾	115¼	113	115¾	113	115¼	112⅜	113½	112	113⅜	111½	113	111¼	111¾	111	112½	110½	111¾	110½	113	110	112⅛	111½	114
1st lien & ref 5s ser B 1944	103⅞	105	104⅛	105	102½	104⅞	102	103⅛	101	103¾	101⅜	102¾	101½	103	101¼	102½	101½	102½	100	103	100¼	103½	102½	103¾
N Y Gas El Lt H & Pr Co 5s '48	106½	107½	106⅛	107	103½	106⅜	103½	105⅛	104	106½	103⅝	104¾	104	104¾	104	104⅛	103⅛	104¾	98¼	105	103⅝	105	104¾	105½
Purch money coll tr g 4s 1949	93	94	92½	93¼	91½	92¾	91½	92⅛	91	93	91⅜	93	91	91⅞	90	92½	90	91	90⅛	92⅝	91	95¾	92½	93¾
N Y L E & W Dock & Impt 5s '43	----	----	----	----	98	98	----	----	----	----	98⅛	98½	97⅛	97⅛	----	----	97½	99	----	----	----	----	----	----

1929—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y & Queens E L & P 5s..1930	99¼	100⅛	----	----	99¼	99¼	98	99½	98	99	98⅝	98⅝	99	99	98⅛	98½	99	99	98	98⅝	98¼	99¾	99⅝	100¼
New York Rys 1st & ref 4s..1942	56	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs of deposit	56	58	56¼	56¼	56	56	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adj income 5s..Jan 1942	----	----	2⅝	2⅝	2⅝	2⅝	----	----	2½	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs of deposit	2½	3	----	----	2	2	----	----	----	----	----	----	1	1	1	1	----	----	----	----	----	----	----	----
N Y Rys Corp Inc 6s..Jan 1965	20	24½	18	23½	18½	21	11½	21	10	12½	10	13½	7¼	11	9	12	8½	11¼	6	9½	5	7	4	8⅛
Prior lien 6s ser A..1965	84	87	85¾	85⅞	84½	84½	78	85	75	78	75	77	75	75	72½	76	73½	74½	68	75	64⅞	68½	63	66
N Y & Rich Gas 1st 6s..1951	105¼	106	105⅛	105½	105½	105½	100½	104½	103	103½	103	105	103	105	101¼	103⅞	103½	104	103	103⅝	103	103⅞	101⅞	105
N Y State Rys 1st cons 4½s '62	45	53	47⅛	54	42	49⅞	41½	43⅞	38½	42	38⅛	48	30	38½	25½	31⅛	25⅝	29	15⅛	26	10¼	21	19½	25⅛
50-yr 1st con 6½s, ser B..1962	57½	69	61⅜	70	57	65⅞	50	55	49¼	52	48	51	38⅞	48⅛	30	35	27	32½	17	30	10¼	25	18¼	25
New York Steam 1st 25-yr 6s '47	106	107¾	105	107	105	106	104¼	106½	105⅛	106½	103	104⅞	103	107	104½	106½	104½	108	103	105½	102⅞	107⅜	104	106⅞
N Y Tel 1st & gen s f 4½s..1939	99¾	101	99½	100½	98¼	99¾	97¾	99¾	97½	99¾	98	99	97	98½	96	97⅞	97	98½	97½	99½	97	99⅛	97	99¾
30-year deben 6s..1949	110	110¾	110	111	110	111⅜	110	110¾	109¾	111	109¾	110½	109⅞	110½	109⅞	111	110	111	109½	111¼	109½	110⅝	110¼	112
20-yr refunding 6s..1941	106½	108½	106	106⅞	105¾	107	105¼	106½	104¾	106½	104¾	106¼	105	106½	105¾	107	105¼	107½	104⅛	107	104⅛	106¼	105¾	107½
N Y Trap Rock 1st s f 6s..1946	99½	101	99⅞	100½	99½	100½	98½	100	97½	99½	96½	98½	96	97	97	99½	95½	98	94	96	92½	94	94	97⅝
Niagara Falls Pow 1st 5s..1932	102	102⅝	102⅛	102⅜	100	101¾	100	103	100¼	102¼	100	100	100	101¼	100	100½	99⅝	100	99⅞	100½	99½	101	100¼	101
Ref & gen 6s..Jan 1932	102	103⅛	101	103	101	102¾	102	102⅝	100¼	103	101	101¾	100½	102	101	101¼	101	102⅛	100⅛	101¼	100	101½	101½	102⅜
Niag Lock & Ont P 1st 5s..1955	103	104⅛	102½	103⅝	101⅛	103½	101	103⅜	99⅞	103¼	100½	102	100	102	99	99½	99¼	101	100	104¼	100	102¼	101⅝	102½
Norddeutsche Lloyd (Bremen)																								
20-yr s f 6s..1947	91¾	94	91½	93½	90	93	90	92½	91½	93	91¼	93	90½	91¾	90	92	86⅞	92	84½	88¼	85½	91	87¼	91
No Am Cement 6½s A w war '40	70	80	72	76	70	72⅛	68	75	72	75¾	70	73	69½	76	70	74	51	70	49	60	41⅞	51⅛	50⅛	61
No Amer Edison deb 5s ser A '57	100¾	102	100¾	102	99⅜	101¼	99⅜	100⅞	99	100⅜	99	100	99¼	100½	98½	100¼	98⅝	100	98½	100	97	99½	99	101
Deb 5½s ser B..Aug 15 1963	100½	101½	100½	101⅞	99	101¼	100	101½	99½	101½	99¾	101	99½	101	100	101½	99½	100⅝	99	103⅞	99⅞	102	101¼	102½
No Ohio Tr & Light gen 6s..1947	101¼	103¼	101½	103¼	100½	103	100½	102½	99	101½	99½	100½	99½	102¼	100	101½	97	100½	96½	98	94	98½	97⅝	100
Northern States Pow 5s A..1941	100¾	101¾	99⅞	101½	98¾	100⅝	100	101½	98¾	101¼	98¾	100	98¾	100¾	97½	100	97¾	100⅝	97¾	100¾	99	103	100¼	102⅝
1st & ref 6s ser B..1941	105	106½	105	105¾	104	105⅛	104	105½	104	105¼	105	105½	104⅞	106	104	105½	104	105¼	104	106	100	105½	105	105⅝
Northwest Tel 1st 4½s guar '34	----	----	97¾	105¾	----	----	97¾	97¾	----	----	96	96	94¾	94¾	98	98	91⅝	91⅝	94⅞	95	----	----	----	----
Norwegian Hydro Elec 5½s '57	91⅛	92½	90⅝	92¼	89	91½	89½	92	88	91	89	91¼	87⅝	90	87½	89	85½	90	86	88½	87⅜	91	88¼	91
Ohio Public Serv 7½s ser A '46	112⅛	113½	111½	112¼	110½	112⅞	111	113	110½	113	110⅛	111	109½	112	110	111	109¼	111½	109½	112½	109⅛	110⅛	110	112
1st & ref 7s ser B..1947	113¼	115½	109⅞	110½	110	111¼	110½	111⅛	111	112¼	110¾	112½	110¼	111	109¼	111	109¼	110	109¼	112⅛	110	112	109	111
Ohio River Edi 1st 6s J & J '48	105¾	106½	105⅞	107	105	107	105⅝	107½	105	105½	102	104	103	106¾	102¼	104	102	104	103¼	105	102¾	104½	103¾	105⅜
Old Ben Coal 1st g 6s..1944	89¼	91	89	89¼	89	90	89	90	88¼	89	87½	88½	82¾	87¼	82⅛	83	83	84	83	87⅞	82¼	83	70⅞	78
Ontario Power N F 1st 5s..1943	100½	102	99⅝	101⅜	99	101¼	99	100¾	99¼	100½	99¼	100¾	100¼	102⅝	102½	102⅞	98½	102⅝	98	100½	98¼	100	99½	102
Ontario Transmission 5s..1945	103	103	102	102	101	101¼	99¼	100	100	100⅛	97	98½	100	101	99½	100¼	98	98½	98	98	100	102½	100⅜	100⅝
Oriental Devel Co guar 6s..1953	96½	97⅞	96⅜	97½	95	98	95⅛	97	92	97	92⅛	95¾	90¼	94⅛	90	92	90	94	91	101⅛	91	95	93⅝	95¼
Extl debt 5½s int ctfs..1958	88⅜	90	86½	88⅝	85¾	87	86⅛	88½	85⅛	88½	85⅝	86⅞	84	86⅜	83⅝	85⅜	83	85⅛	84¾	88	85	87½	85¼	88½
Oslo Gas & El extl s f g 5s..1963	92⅛	93¼	92⅛	92¾	91	92¼	90½	92½	88	90½	88½	92	85	90	87⅛	88	86	88	86¾	88	88	92	90	94
Otis Steel 1st m 6s ser A..1941	100	103	100	103½	100½	101½	100	101	100	101	100	101¼	100¾	102½	100⅝	103	101	102	100	102½	99⅛	101⅝	100	101½
Pacific G & E gen & ref 5s..1942	101⅛	102½	100⅛	101⅞	99	101	100	102¼	99¼	101½	99½	100½	99½	101⅛	99⅞	101	99¼	102	99½	101	99	100¾	100⅛	103¼
Pacific Pow & Lt 1st & ref 5s '30	99¼	100	99¼	100¼	98¼	100½	98⅜	100¼	98½	99⅜	97½	99¾	99	100	99	100½	97¾	100	97¼	100	98¾	100	100	100¾
Pacific Tel & Tel 1st 5s..1937	102¼	103¼	102⅜	102¾	100½	102⅝	100	102⅜	101	102¼	99¾	101½	100	101¾	99½	101¾	100	101⅝	100⅛	101⅝	100¾	103⅛	101⅜	103
Ref m 5s, series A..1952	104⅜	105⅝	104⅛	105¼	101¼	104¾	101½	104¼	101¾	104	101⅞	103	102¼	103	101	102⅞	101⅛	102	101⅛	103	100⅞	103⅝	102⅝	104¾
Pan-Am Pet & T conv s f 6s 1934	104	106	102½	104	102½	105½	104¼	109⅝	106½	108½	106½	108½	106¾	110¼	106	109⅞	107	110¼	101	107½	101½	105	103	104⅝
1st lien 7s..1930	102⅝	104¾	104½	104¾	104⅜	104¾	104½	105	104½	104¾	104½	104¾	104½	104⅞	103½	104½	104¾	104¾	104½	104½	104½	105	104½	105¼
Pan-Am Pet (of Cal) conv 6s '40	95½	97⅛	95	97	92	95½	95	97¾	93½	98¼	93	94¾	93½	97½	93½	98½	92¾	96	92¾	98	92¾	96	93	97
Paramount-Bway 1st 5½s..1951	101⅛	102½	100½	102½	101	103	101	102¼	100	102¼	97⅞	100¼	97½	99⅞	98⅛	100	97½	100⅛	97⅛	110	97	99½	99⅞	102½
Para-Famous Lasky s f 6s..1947	99¼	100¾	99¼	100¼	99	100½	98½	99⅞	96⅝	99¼	97	98½	96¾	98¾	97	99½	97	99½	91½	99	93	98¾	94⅛	100
Park-Lexing 1st lease 6½s..1953	94⅜	95½	91	92	91	92⅝	90	92½	89½	90	85½	85½	82	89¼	82	90	82½	86	83½	86	74	83½	70	77
Parmelee Trans conv 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	86	79	84
Paterson & Passaic G & E 5s '49	103½	103½	104½	105	102	102	101⅞	102	101½	101⅝	99½	100	----	----	----	----	----	----	100	100½	99½	102	100¾	100¾
Pathe Exchange deb 7s..1937	78⅞	84	78	81⅝	79	81	78	79¾	75	81½	70⅛	76	69¼	72	58	72	66¾	71½	48¾	68¼	46¾	54⅛	29⅛	51¼
Penn-Dixie Cement 6s A..1941	94⅜	97¼	94½	97¼	91	92½	91⅝	93½	90	94⅞	85	89⅞	82⅝	86	83	86	70	83	64	74	60	76	70¼	75⅛
People's Gas & Coke 1st 6s 1943	112½	113	----	----	----	----	111½	113	111½	112½	110	111	110	111½	110¼	110¼	110	110	110¼	111	113	113	111½	111½
Refunding g 5s..1947	104¾	105¾	104¾	105½	104	105¼	101⅝	104½	101	103¾	101	102	101¼	102½	100¼	102⅛	101	102¼	100¾	105	101¼	102½	101½	104
Registered	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	100	100
Phila Co ser 5s, series A..1967	98½	100	98	99⅜	96¾	98¾	96½	100	96	99	96½	98	96½	98	96	97¼	95¾	96¾	96	99⅛	95½	98¾	97¼	99
Phila Elec Co 1st 4½s..1967	99¼	99¾	99¼	100½	98	100	98⅛	99⅜	97½	99	95⅛	97¼	96¼	97	96	99¼	96	98⅜	90	98	96⅛	98	96¼	99¼
Phila & Read C & I ref s f 5s '73	89⅞	93	92⅛	93½	92⅛	94	88	92⅞	90	91⅜	81¼	90¾	81	89	85	87⅞	81½	86½	82¼	90	84⅞	91	82¼	85⅛
Conv deb 6s w i..1949	----	----	----	----	----	----	100	101	100	100¾	91¼	100¼	93	117	106½	118	104½	117½	90	115½	80	102¼	90	98
Phillips Petro deb 5¼s..1939	92	94	90	92⅛	89½	91	90⅝	92½	89	91¾	88¼	90	88	90	88	90	88	90	86½	91	85	92½	91½	93
Pierce Arrow Mot Car deb 8s '43	106⅛	107½	106½	107⅛	106⅛	107	106	107½	106¼	107¼	106⅝	109	108⅜	109¾	109¾	109¾	105½	105½	----	----	----	----	----	----
Pierce Oil Corp deb s f 8s..1931	106	107	106	106	106	106	106	107	105¼	105⅝	105¾	106⅛	105½	105¾	105½	105½	105⅛	105½	103	105½	103	103	103	103
Pillsbury Fl Mills 20-yr 6s..1943	104	105	103¾	105	102	105	102½	105	103	106	102	105	102	105	102¼	104½	101	103½	101½	105	102	103⅝	103	105¼
Pirelli Co (Italy) conv 7s..1952	119	154½	131½	148	125½	137½	123	135	128½	138	128¼	144½	144	153	143	143	136	140	129¾	129¾	107¼	111	107¼	109
Pocahontas Con coll 1st 5s 1957	94½	94½	94½	95	94½	94½	94½	95	94½	94¾	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½	94½
Pt Arthur Can & Dock 6s A '53	104	105¾	104⅜	105	104⅜	105½	100	104	102	104	103	104½	100¼	102	101½	103	101	103	102	103½	102	104	102	104
1st m 6s ser B..1953	103¾	105	105	105⅝	104⅜	105⅝	----	----	101½	102½	104	104⅛	----	----	102½	102½	----	----	102⅛	103	101¼	102½	----	----
Portland Elec Pow 1st 6s B 1947	102	103¼	101⅛	103	100	102¼	100	102	98½	101	98¾	101	99½	101	99	100⅞	97½	79	96	98¾	95	98½	----	----
Portland Gen Elec 1st 5s..1935	100	102	----	----	100	100	98	99¾	99	99⅝	98⅞	99½	99	99½	98¼	99½	98¼	98¼	92½	98	96½	98⅛	96⅛	98½
Portland Ry 1st & ref 5s..1930	96½	99	96	97	96	97½	96½	97½	97	97½	95⅝	97½	95⅝	96⅞	95¾	97¼	96⅛	96⅝	96¾	98	96	96⅜	98	101⅛
Port Ry L & P conv 5s..1942	98⅞	99¼	98½	99	96	98⅝	96½	99	96½	98¾	97⅛	97⅝	97	98	95½	100	96½	99	96¾	97¼	95	96⅝	96¾	97⅜
1st lien & ref 6s, ser B..1947	102	102½	101	102¼	100	101½	100	101¼	98	101	96½	99½	99½	100	99	100¼	97	97⅝	92	98	93	97½	94½	95¾
1st & ref 7½s, ser A..1946	107	107⅛	107⅛	107⅛	107	107⅛	107	107	107	107	106	107	106	106⅜	105	107½	106	106½	104	105½	102	104⅜	95½	97½
Porto Rican Amer Tob 6s..1942	100½	102½	101	107	100	104¾	100	101½	99	101	98¾	100	97	99	94½	97	89	96	90	93¾	89	94	104⅜	107½
Postal Tel & Cable 5s..1953	93⅜	95	91¾	93⅞	89	92½	89¾	94⅜	92	94⅞	92¼	94	92	94	89⅜	93	90	92	90	95	91	95	90	95
Pressed Steel Car conv 5s..1933	96	99	94½	97¼	93⅝	98½	95	97	88⅝	95	89	92¼	88½	93	88½	92	83	88	80	88¼	75	82¼	93½	95
Prod & Ref 8s with warr..1931	----	----	----	----	111	111	----	----	----	----									----	----	135	180	77	82¾
Without warrants	111¾	112⅛	101¾	111¾	109½	110¾	109	109	109½	109½	----	----	----	----	----	----	106	106	----	----	----	----	----	----
Pub Serv Corp N J deb 4½s 1948	181½	208¼	185	205⅝	172	200	175	187	180	204	193	253	240	270	241	270	272½	300	162½	168½	----	----	160¼	186
Pub Ser El & Gas 1st & ref 5s '65	103⅝	105	103¼	104½	101	103⅝	101½	104½	101¼	103⅞	101¼	102½	101½	103	101⅛	103⅛	100¼	103½	101¼	103	100¼	103	101⅛	104
1st & ref 4½s..1967	99	99⅞	99	99¾	97⅛	99⅝	97⅛	99	96⅛	99⅜	96¼	97¾	96	97	96⅛	97	95¾	97	96	98¼	95¼	100	96½	98¾
Punta Alegre Su con deb 7s '27	86	88	84	86½	76	83½	76	80	77	80	75	76½	76	80	76	80	75	78	70	76	56	70	55½	64
Pure Oil s f 5½% notes..1937	99½	100¼	99¾	99⅛	97	98½	97	98½	97½	99	97⅛	98	97	98½	97¼	99½	97¼	98¼	97⅛	99½	96⅜	99¼	98½	100¼
Purity Bakeries s f 5s..1948	94	95	93¼	95	91	93⅜	89¾	92⅝	90	93⅝	90⅛	93¼	90¾	94⅝	90⅛	91⅝	90⅞	92⅞	90¼	95	89⅞	96	95	96¾
Remington Arms 1st 6s ser A '37	100	101	98	100½	97¼	100	97¼	99	97½	99½	95	97½	95	97½	95	97	93⅞	95¾	92½	94¾	92½	96	94	96½
Rem-Rand deb 5½s, W. W..1947	93⅞	95⅛	94	95	93½	94½	93¼	94⅜	91¼	94	91¼	93⅞	93	98	96	98	94½	98	89	99	88	97¼	92	95½
Republic Brass 6s..July 1948	----	----	----	----	----	----	102	103½	102	103½	102¾	103⅝	101	103¼	102⅞	103¼	101	102⅝	101	103¼	99⅞	102⅝	101	102
Republic I & S s f 5s..1940	102	103	101	103¼	101	103⅛	100½	102	100½	102	100⅛	100½	100¾	100⅞	100¼	100⅞	100	100½	100⅜	102½	100½	102½	102	102½
Ref & gen 5½s ser A war 1953	102½	103⅝	101½	103	101	103	101	104	100	102	99½	100½	100½	102½	100⅛	103½	102	102½	101½	103	101	103	100	102½
Rheinelbe Union 7s w warr 1946	103	104	102⅞	104½	102	103¾	100	103¾	99	101½	101	106	104¾	106	99⅞	105½	100	106½	99	101½	89	99⅞	98⅛	100½
Without stock purch war 1946	96½	98	96	97¼	94	96¼	93	95	92	94¾	93½	96⅞	95½	96⅝	95¾	98	91⅛	96	91	96½	74⅞	93¾	92¼	96½
Rhine-Main-Danube 7s ser A '50	100	102½	100¾	102¾	100	102⅛	97½	102½	100⅞	102¼	100⅛	103½	100	101¾	99⅞	101½	98	100	97	99	96½	100	100	103½
Rhine-Westphalia El Pow 7s '50	101	102	100	101¾	100	100⅞	100	101½	100	101½	100	102	100	102	100	101⅞	100	100¾	100	101	99½	101	100	102¼
Direct mtge g 6s..1952	91¾	93⅞	87¾	92⅞	87½	92	87	90	88	89½	89	92¼	87	90⅞	87	89⅜	85½	88½	85	91	71	89	85	89½
Cons mtge 6s ctfs w i..1953	94⅛	98⅜	92⅛	94¼	90	95	90½	93¾	90	92	90¾	94	91¼	93	90⅜	93	90	93	83½	91⅞	86	91¼	85	92
Without warrants	----	----	----	----	----	----	----	----	----	----	85½	89½	85	93	86½	87½	85	86	85½	87	86	87½	83¼	85
Richfield Oil of Calif 6s..1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99¾	102½	99½	102	97⅛	99¾	----	----	95¾	100½
Rima Steel 1st s f 7s..1955	91	92¾	93	96	92¾	94¼	93½	94	92¼	93¾	91½	93¾	91	91½	91	92¼	92	93¾	89	92	96½	98½	91	94
Rochester Gen & El 7s ser B '46	108¾	110	108½	109⅞	107½	109	107	108	105⅞	108¾	105	107	106	108¼	104¾	108	105⅞	108	106½	109⅛	106	108	106¼	108
Gen m 5½s ser C..1948	106	106¼	106⅛	106¼	106	107	105½	106	105¼	105¾	103½	104¾	104	105½	104¾	104¾	103⅝	105	104¼	106	104	105⅞	103	105
Gen mtge 4½s series D..1977	100⅛	100⅛	----	----	99⅛	99⅛	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Roch & Pitts C & I pur m 5s '46	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	90	90	----	----	90	94½	95⅛	97
St Jos Ry L H & P 1st 5s..1937	95⅝	96	95¾	96	96	98¼	94	95¾	94¾	96	94½	94¾	94¼	94⅝	93½	94	93⅝	94½	93½	94½	94	95	94	94½
St Jos Stock Yds 1st 4½s..1930	99	99	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St L R Mtn & P 1st 5s stpd..1955	75	77	75	76	74⅜	74⅜	66⅞	70⅛	68¼	69	64	68	65	65	65⅛	67½	61½	64½	61½	62½	60	62	60	62
St Paul City Ry Cable 5s..1937	92	92	----	----	----	----	92	94	----	----	92	92	----	----	----	----	----	----	----	----	89⅞	90	----	----
San Anton Pub Serv 6s ser A '52	103⅛	104¾	103¾	105	101½	105	102½	106	105	107½	103	104½	103¾	105	102¾	104	101½	103¾	99⅞	104	102	103⅞	103½	107¼
Saxon Pub Wks (Ger'y) 7s..1945	98⅛	100	98½	100⅛	96½	99⅞	96	99	93½	98¼	95½	98½	95½	98	92½	97⅝	92½	95	92½	98½	90	96	92	96⅜
Gen ref guar 6½s..1951	93½	94¾	92⅜	94½	92	93	91	93½	87½	91½	88½	92	89⅛	92½	88	91¾	83⅝	88	84½	90	79½	88	84⅝	90
Schulco Co guar s f 6½..1946	100	100¾	100	101	99¾	100¾	90	99¾	92	95	83⅞	89	81	83	80	82	80	80¼	71⅝	80½	65	75½	50	69
Guar s f 6½s B..1940	100	101	99¼	100⅛	98¼	100½	90	98⅝	85	93½	80⅛	87	80	82	80	82	80	80⅛	70	80¼	65	70	50	66
Sharon Steel Hoop 1st 5½s 1948	96⅞	97½	96½	97	94½	96¾	95	96¾	94⅝	96¾	95½	96¾	95½	97	96	97½	96½	97¾	97	100¼	94	98½	94	96¾
Shell Pipe Lines s f deb 5s..1952	95	97	95	96½	94	95¼	93⅝	95⅛	93¾	95⅜	93½	94¾	91¾	95	91⅛	94	92	93⅝	91	94	91	94	92⅛	96¼
Shell Union Oil s f deb 5s..1934	96½	98⅞	96¼	97⅝	94	97	94½	98	95	97¾	94	96⅞	94	96	94	97	92¼	96⅛	92½	95	91½	95	94	97
Shinyetsu El Pow 1st 6½s..1952	90¼	91½	90	94	85	89½	85⅛	89½	83½	88	85	90	86⅜	90	86¼	86¾	86¼	87½	83¾	87	85	93½	89½	91
Shubert Th deb 6s..June 15 '42	89	91½	83	89	82	87	82¼	89½	77¾	85	75	83	62⅛	79	62⅝	79¼	68½	75	65	75½	52½	62	47	54
Siemens & Halske s f 7s..1935	102	105	102	102½	100	103⅞	99½	102	101½	102¾	101	102¾	100	103¼	102	103½	101	103	101	103	98	100	99½	103½
Deb s f 6½s..1951	106½	108	102	107½	102½	104½	103	104¾	100½	103¾	102½	105¾	105¼	106⅝	103½	106¼	102	105	100	104⅜	100	102¼	100⅝	102⅛
S f 6½s allot ctf 50% pd..1951	103¾	106	101	105	102	103	103	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sierra & S F Power 1st 5s..1949	100⅛	101	99	101	96⅝	98¾	97¼	99⅛	96	99	97⅜	98⅝	97⅜	98	95	98	94¼	95⅛	94	97	97	98½	98¾	99¾
Silesia Elec Corp s f 6½s..1946	88	88	87	88½	85	87	83¼	85	83¾	88⅜	83¾	84¼	85⅛	85⅛	82	86¼	79½	81	77	85	80	88	70	83
Silesian-Am Corp coll tr 7s 1941	98	99	97⅞	99	97	98	96¼	97¼	96⅛	97	96⅛	97	95⅝	97	95⅞	97	94	96¼	90¾	94½	89½	91	90	94
Simms Petrol 6% notes..1929	100	100	99	100	----	----	99	99½	----	----	99	99½	99½	100	99½	100	100	100	100	100	----	----	----	----
Sinclair Cons Oil 1st 7s ser A '37	101¾	103	102	103½	101½	103⅛	101½	103	101	103⅛	101	102	100¾	102	101	102⅛	101	102	96½	101¾	98¾	101⅝	100¼	102½
1st lien coll 6s ser D..1930	98¾	100	99¼	99¾	98½	100	98½	100	98	99¼	98⅝	99½	98½	100	98	99⅛	98	98¾	98½	99⅝	98	99⅜	99½	100½
1st lien coll 6½s ser B..1938	100⅝	101¾	100	101⅜	98⅞	100½	99	101	98⅝	101½	99	100	99	100	97⅞	100	98¾	99¾	96	100	96	99⅜	98⅞	100¾
Sinclair Cr Oil Purch 5½s A '38	96½	97¾	95¾	97¼	94⅞	97⅜	95½	97½	93⅞	97½	93½	95½	94½	96½	94½	96⅛	92¾	95½	91	96	91½	97	96½	97½
Sinclair Pipe Line s f 5s..1942	93	94⅞	93⅛	95	93	94	93	94¾	93⅛	94⅜	93	94⅛	93	94	92	93⅞	92⅛	93¼	89½	93½	91½	95	94	95
Skelly Oil deb 6½s..1939	92	93¾	92	93⅜	92	93½	92⅜	95⅛	93⅛	94½	92¼	94⅞	91	93	90	91	89½	90½	88	91	84⅞	92	92⅛	95
Smith (A O) Corp 1st 6½s..1933	102	102½	102	102⅝	101½	102½	99⅞	101½	100½	101½	101	101½	101¼	102⅜	101	102½	101¼	102½	101¼	104	100¾	101½	101	102
Solvay Am Invest 5s..1942	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	92⅛	92	95½
South Porto Rico Sug s f 7s '41	105½	107	103½	105¾	102	105⅝	105	105½	106	106¼	105	106¼	101	105⅝	104¾	105	104¾	105	100½	106¼	103½	104¼	104¼	105½
South Bell T & T 1st s f 5s..1941	103⅛	104¼	102¾	103½	102	103	101	102¾	101⅛	102½	100¼	101¾	99⅞	101½	100	102	100⅜	102	100	101½	100½	101¾	101¼	104⅛
When issued	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101	100¼	101¼	101	102⅜
Southern Colo Pow 1st 6s A '47	103⅛	104½	102	103½	101⅛	102⅞	101½	102½	100	103	100	102	101⅛	103	101	102	100	101¾	100⅝	103½	100½	102¼	101¾	104½
Southw Bell Tel 1st & ref 5s '54	103¾	105	104⅛	105¼	101½	104½	101⅞	103¾	101	103¼	101	102	101½	103	101½	102¼	101⅛	102⅛	101¼	104	101	103¼	102½	104

1929—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Spring Valley Water 1st g 5s '48	----	----	----	----	97½	97½	98⅞	100	97¾	97¾	97	98	96½	97	98	101½	98	98	----	----	----	----	----	----
Standard Milling 1st s f 5s 1930	99⅜	100½	99½	101¼	99⅞	100⅝	98½	102	98	99½	98	100¼	98¼	100	98½	100	97¾	98¾	98	102¾	98⅜	100	99⅝	101
1st & ref 5½s 1945	103	104	102	102¾	102⅝	105	100	102	98⅝	102¼	95¾	101	99⅝	101	98¾	100⅜	102	102¼	101	102½	101½	103	102½	104
Stand O of N J deb 5s Dec 15 '46	102	103⅜	101¼	102⅞	101	103	100¾	102¾	100¼	102½	100¼	101⅛	100	101½	100¾	102	100	101¼	100	102	100½	102	100½	103¼
Stand Oil of N Y deb 4½s 1951	96	98	95½	96¾	95¾	96½	95¾	96⅞	94	97	94½	95⅞	94¼	98⅛	93	95	92½	94	93	97¼	92½	96½	96	97⅞
Stevens Hotel 1st 6s ser A 1945	98¾	100	97⅞	99¾	96½	98¾	97⅜	98½	95	98	95	97½	94½	96½	93½	96¾	89¾	94⅝	90	93½	86⅞	90	88	90
Sugar Est Oriente 1st s f 7s '42	94¾	98	90	96	90	93	91	93	80	92	65	80	76	78	71	77	71	76	71	75	58	75	49	56¼
Syracuse Ltg Co 1st g 5 1951	105	106	105⅜	105¾	105½	107	104½	105⅝	104¼	104½	103½	104½	103	103	102	102	102	102	103	103½	103	103	103	103¾
Tenn C I & RR gen 5s 1951	101⅝	103¼	102⅛	103½	102	102¼	101¾	103	102½	102⅝	102	102	----	----	102	105½	100¼	100¼	100	100	100⅛	102¼	102⅛	102⅛
Tenn Copp & Chem deb 6s 1941	104	114	106	113	106¼	113	104¾	115	104¾	113	104⅝	105¼	104¾	106¾	102¾	105¼	103½	105⅝	----	----	88	98	96¼	99½
Conv deb 6s series B 1944	----	----	----	----	----	----	100⅜	107	100	106½	100⅛	102	101	105	101¾	104½	103½	110	89	106	----	----	----	----
Tenn El Pow 1st & ref 6s 1947	106	107	106⅛	107	105	107	104½	105⅞	103½	105½	102½	104⅝	103½	105	104	105¾	102½	104¼	102	106¼	102½	105⅞	105⅛	106½
Texas Corp conv deb 5s 1944	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	103	98½	102	101	102¼
Third Ave 1st ref 4s 1960	63½	66	60	63¾	58⅛	63½	58	61⅜	50	58	52⅝	58⅛	51½	57½	53	56	52½	58	51	54	47	53½	47½	52⅝
Adj inc 5s tax ex N Y 1960	61¼	64¾	60½	64½	55	52½	44¾	57¼	38	46¾	39½	43½	35	39⅞	35	38	35	39½	32½	35	22	32¼	25	34
Third Ave RR 1st gold 5s 1937	96¼	97¼	95⅛	95½	94⅛	95	92	94	91	94½	90	90	91	92¼	90¾	92	91½	92	91	92¼	92	92⅝	91¼	94¼
Toho Elec Pow 1st 7s 1955	98¼	99⅝	98¼	99⅝	98	99¾	96	98	96	98½	96	98⅞	96	97¼	95½	96⅝	95½	99½	96¼	98½	97	98½	98⅛	100
6% gold notes July 15 1929	98⅞	99¾	98⅜	99¾	98½	99¾	99¼	99¾	99¼	99⅝	99¼	100½	99⅞	100	----	----	95¼	96	95¼	96⅞	----	----	----	----
6% gold notes 1932	----	----	----	----	----	----	----	----	----	----	96¼	96⅜	96	96¾	96	96⅜	----	----	----	----	95¾	96⅞	96⅜	97⅜
Tokyo Elec Co—																								
1st m 6s $ series June 15 1953	89¼	91	90	91½	89¼	91¼	89⅝	90½	88⅛	90¼	88	89¾	87½	89⅝	86	89	86¼	89	85	89½	85¾	88½	86¾	88¾
Toledo Tr L & Pr 5½% nts 1930	99½	100½	99¾	100½	99¼	100½	99¼	100	98¾	99¾	98⅝	99½	98½	99½	98¾	99½	99⅛	99⅜	98⅞	100	99	100½	99⅞	100⅜
Transcontinental Oil—																								
6½s with warrants 1938	100	104⅛	97¾	101½	96	100¼	97	100	97¾	102¾	96½	100¾	97	100	98½	104¾	100	104	97	102½	94	98¾	98	99½
Without warrants	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91	91	92	92½	----	----	87	87	87	89¼
Trenton Gas & Elec 1st 5s 1949	----	----	----	----	----	----	100½	100½	----	----	----	----	98	98	98⅝	98⅝	98⅝	98⅝	99⅛	99½	99½	101½	101½	101½
Truax-Traer Coal conv 6½s '43	100	103½	98¼	100	97	99½	96	97½	90	96¾	90½	92	90	92½	92	94¼	92¼	95¼	87¼	95	78	80	75½	80
Trumbull Steel 1st s f 6s 1940	102⅜	103⅛	102⅛	103	102⅛	103¾	101½	103	101	102½	101	102¾	101	102½	102	103	101½	102¾	101⅝	102¾	101⅛	102½	101⅛	103
Twenty-third St Ry imp 5s 1962	----	----	60	62	58	58	----	----	----	----	57	57	----	----	----	----	----	----	49⅞	49⅞	----	----	39	39
Tyrol Hydro El Pr 1st 7½s 1955	98½	99¼	98¾	99½	98	99½	97	98	95½	98⅝	96½	98½	95⅞	99	96½	98	91½	94	91	95	85	92½	90	92
Guar sec s f 7s 1952	90	92	90½	92¼	90	92½	89	91	88⅛	90	88	90	89	92	87⅛	90	87	91½	86½	91	85	89	85	87
Ujigawa Elec Pow s f 7s 1945	98	99½	98¾	100	98	100	95	99½	95	99½	96	97	95¼	98⅜	95½	96½	96⅛	98⅞	96½	98½	96	98½	96½	99
Union Elec L & P (Mo) 1st 5s '32	100¾	100¾	100	100⅛	100	100	98⅛	101	99¼	99⅝	99⅝	99⅞	98⅞	99¾	99	99⅝	99	99½	97	98½	98¼	99½	99	100½
Ref & ext 5s 1933	100⅛	101⅜	100⅛	101⅜	100	101¼	99½	101	98½	99¾	97¾	99¾	98½	99½	98½	99½	98	100	97	98	96⅞	99½	99¼	100¼
Union El L & P (Ill) 1st 5½s '54	101	104	101⅜	102⅝	100⅛	102½	101	102¼	100⅝	102	100⅛	101½	100⅜	101	100¼	101	100⅛	100¾	100	101½	100½	102¼	101¾	103¼
Union El Ry (Chic) 1st 5s 1945	85	87½	85	85⅛	83	85	83½	85	83	83	81	81	----	----	----	----	----	----	----	----	----	----	76	76
Union Oil Cal 1st lien s f 5s 1931	----	----	----	----	101½	101⅝	98	101½	101¼	101¼	101¼	101¼	----	----	99¾	99¾	----	----	96½	100⅛	96¾	100⅛	98	98⅞
30-yr 6s, ser A May 1942	108⅝	109½	108⅞	109	108⅞	109	106¾	108	105	106½	104¾	106⅞	106	107	105¼	106	105	105¾	105	106½	104	106⅛	106	107⅜
1st lien s f 5s, ser C 1935	98⅛	101⅝	98	99	97	99½	97¼	98¼	94	99¾	95	96	95¾	97½	96	96⅝	96⅛	99	95¾	97	96	98⅛	98	99¾
Unit Biscuit of Amer deb 6s '42	98	99½	99½	100	98⅛	100½	98	99½	95⅞	99	99¾	100	96⅛	98¼	95⅞	98	94½	98	96	100	95	99	98	100¾
United Drug—																								
Trust rcts for 25-yr 5s 1953	96½	97¼	94¾	96⅞	94½	96	94½	96⅝	94¾	96½	92½	95	92	95	90	93	91	92	87½	96¾	87	95½	93½	96¼
United Rys St L 1st g 4s 1934	82	84	84	84½	83½	84¼	83	83¼	82½	83	80½	81⅝	79¾	81	78¼	79½	76	78	70	75½	69	71⅛	69¾	74
United Steamship 15-yr 6s 1937	97⅞	100	98⅜	99¾	98½	100	98½	99	97	99	90	98⅞	96⅛	98	94½	97	95	97¾	96⅛	99	96⅝	99½	97⅛	99
Un Steel Works 6½s A without																								
warrants 1951	89	90½	87⅛	90	84	87⅝	84	86½	85¼	88	86⅛	89¾	84½	87½	82½	87	80½	85	80⅝	86¾	79½	84¼	85	89
With stock purch warrants	89	90¾	87½	92	84⅜	88½	84	87	85¼	87	86	89¾	----	----	----	----	----	----	----	----	----	----	----	----
Series C without warrants	88	89¾	87½	89¾	85½	87¾	83	88	86¾	88	84½	89	85½	86¾	81½	85	81	84	80	86	82½	83⅛	83	87
With stk purch warrants	88	90¼	89¼	89¾	86	86	85⅛	87½	85¼	88½	84¾	88½	----	----	----	----	----	----	----	----	----	----	----	----
Unit St Wks of Burbach-Esch																								
Dudelange 7s 1951	103	105	104	105¼	104½	108	103¼	105⅛	103	105⅛	102½	104¾	103⅝	104¾	100⅛	104¾	101¼	102½	101½	103½	101½	103½	103	104¾
U S Rubber 1st & ref 5s ser A '47	89½	92¾	90	92¾	88	91⅛	89½	91¾	88¼	91½	88	89	87½	90	85½	89⅞	85	87	83½	90	80½	86	80	86
10-yr sec 7½% notes 1930	101½	102⅜	100⅝	102⅛	100¼	101½	100	101	100	101	100¼	101	100⅜	101	100	101	99½	100¾	96½	100⅜	97⅞	100⅛	99⅞	100⅝
U S Steel Corp s f g 5s Apr 1963	107	109½	107¼	109¼	107¾	109	107¾	109	108¼	108¾	108½	109	108¾	109½	109⅜	109⅝	109¼	109¾	109⅝	109⅞	----	----	----	----
Registered	----	----	----	----	107⅛	107½	106¾	107¼	107½	107½	107½	108	108	109	108	108	109	109	108¾	108¾	----	----	----	----
Universal Pipe & Rad deb 6s '36	89¼	90	85¾	89½	86¾	86¾	87¼	87¾	85	85½	84½	85½	79¼	86	78½	80½	76¼	78¼	69¾	75¾	60¾	60¾	58¾	65
Unterelbe Power & Ltg 6s 1953	----	----	----	----	----	----	----	----	89	91	85	90	85	88	83	89	77	85	77	82	77	80	80	85
Utah Li & Tr 1st & ref 5s 1944	94½	96½	92⅞	95¼	92⅝	93⅝	92⅝	96	89	93⅞	89½	91⅝	89½	92½	89½	93¼	90	92	89¼	94⅛	95½	100⅜	93	94¾
Utah Pow & Lt 1st 5s 1944	99⅞	100	99⅝	100¼	99	100	97⅞	100	97	99½	95⅛	97	96¼	100	97	99½	96	98	95	100½	----	----	98⅝	101
Utica El L & Pr 1st s f g 5s 1950	----	----	104	104¾	----	----	102⅜	102⅜	102¾	102¾	102⅝	102⅝	103	103	----	----	102	103	103	103	----	----	----	----
Utica Gas & El ref & ext 5s 1957	104¾	106⅞	106⅝	107	106⅛	106⅝	106	106⅛	106	106⅛	103	106	105½	105½	102	102	102	102½	101½	103	100	102	102½	104¼
Utilities Pr & Lt deb g 5½s 1947	93¼	98	95	97⅞	92½	95¼	91¾	93	90	92¼	90	91	89½	93	89⅞	93	89	90½	87	90½	86⅜	89⅞	86½	89⅞
Vertientes Sugar 1st s f 7s 1942	94	97⅜	91	94	90⅛	93	91	92⅞	82	92	66	82	80	81½	72	80½	74	79	70⅞	75½	59	75⅛	56	65
Victor Fuel 1st s f 5s 1953	34⅞	35¾	36½	40	37	38½	38½	38½	34¾	35¾	31⅛	31⅛	28	30	30	30½	25⅛	30½	20⅛	26	20⅛	30	30	30
Va Iron Coal & Coke 1st g 5s '49	81¼	82	81½	81½	74	74	74	74	70	74½	71	72⅛	69	69	69	69	69	70	68⅞	69¼	69¼	69¼	69¼	70
Virginia Ry & Pow 1st 5s 1934	99¼	100½	99	100	97½	100½	98	99	98⅜	99¼	99¼	100	98¼	101	99¼	100⅝	98⅜	100⅞	99	101	99	101	99⅝	100½
Walworth Co deb 6½s w war '35	91	95	95	99	96½	103	96	100½	92⅞	99¾	87½	100	97½	101	97¾	101	97⅜	104	86	104½	85⅛	99	89	96
Without warrants	----	----	----	----	----	----	----	----	----	----	85	85	85	87½	85	86¾	84⅞	86⅜	84¾	92	85	86	86	87
1st s f 6s series A 1945	90	91	91	92½	88	93	89	90	85½	90	88	89	87¼	90	86¾	90	83½	88	83⅞	95	85	90⅛	85	88½
Warner Sugar Ref 1st s f 7s 1941	106	107	106	106	106	107	106	106	105¾	107	105¾	106⅛	102	107½	99	103	95⅞	102	101	102½	101⅛	102⅛	101	102⅝
Warner Sug Cor 1st & ref 7s '39	83⅜	85¾	85	85¼	84	85	75	80	77½	80	67	70	60	70	65	70	59⅜	63	60½	61⅛	50	60	51½	58½
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	55
Warner-Quinlan deb 6s 1939	----	----	----	----	----	----	98½	99¼	95	98¾	94	96	94	96	94	98	95	97½	91	97	83	94¼	87	90
Wash Water Pow 1st ref 5s 1939	102½	102⅝	100	101	101	101½	101	103¼	101¼	102	100¼	101	99½	99¾	99¾	99¾	98¾	100½	98½	99½	98	99¾	100	101⅜
Westchester Ltg 5s stpd gu '50	104⅜	105⅛	104⅜	105⅜	102⅜	105⅛	103⅝	104	101½	101½	101	101	----	----	102	102	100⅛	103½	100¼	102	100½	103¼	103	103
West Penn Pow 1st 5s ser A '46	102½	104	102½	103	100¾	102⅞	100¾	102	100½	102¼	100½	101¼	100⅝	101⅞	100¼	101½	99¾	101¾	100	105	99½	101¾	101	102¾
1st 5s, series E 1963	103¾	105	103¼	105	101⅞	104	102⅛	103½	101½	103⅛	100¾	101¾	101¼	101⅞	100	101¼	100¼	101	101	105	100⅞	104¼	102¾	105
1st g 5½s, series F 1953	104¾	105	104	105¼	103½	105½	102	105½	101	105	101½	104	102¾	104¼	101⅛	104⅞	101⅛	104	102¾	104	102	104	102½	104¼
1st sec 5s series G 1956	103⅛	104¾	103	104¾	101⅝	103	101¾	102⅞	100½	102¼	100	101½	100¾	102½	100	101⅜	100	101½	100	105	100⅛	101⅞	101½	103
West Va C & C 1st 6s 1950	29⅞	33¼	31	33	25	31¼	26	27	25	26	23	29	20⅜	22	15	18	13⅛	18	13¼	23⅞	18	22	11⅛	14
West Elec 20-yr deb 5s 1944	102	103½	102	103¾	101¾	103½	101½	103½	100⅝	103½	101⅛	103	100⅝	103	100⅞	102½	100½	102	100	102½	100¾	103½	102½	105
West Union Teleg col tr 5s 1938	102⅝	104½	102½	104¾	102¼	103½	100	103½	100¼	102⅝	100	102	100	102¼	100	102	100	102⅞	100⅛	102¾	100¼	103¼	100⅝	102¾
Fund & real est 4½s g 1950	98	99¼	96	97⅞	95	98	95¾	98	96	98	95⅞	98	95	95½	95½	99	95⅝	98½	95¼	96½	96	97	97	98
15-year gold 6½s 1936	109½	111	108½	109¾	107	109	107¼	109⅛	107	109	107¼	108¾	107¼	108¾	106½	108⅛	106½	108¾	105⅛	109½	106	108⅞	107	110
25-year gold 5s 1951	102⅛	103⅜	101⅛	102¾	100⅝	102	99¾	102	100¼	101⅞	100	102¼	100¼	102¼	99¾	102¼	100	102	100¼	102⅞	100	103½	101¾	102⅝
W'house El & Mfg 20-yr g 5s '46	104¼	106	104¾	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westphalia Un El Pr 6s 1953	87½	90	86	88¼	82½	86⅛	82¼	85	79	82⅝	80	84⅝	80	83½	79¼	83	79	81½	76	83	71½	81½	76	83¼
Wheeling Steel Corp 1st 5½s '48	100	102	100¾	101¼	99½	102	98⅞	100½	98	99⅞	98½	100¾	99⅝	101½	98⅝	100½	98	99½	98½	101½	99⅞	101½	100⅝	102
1st & ref 4½s series B 1953	----	----	----	----	----	----	----	----	86	87¼	85	87	84½	86¾	85	87	85⅛	86½	85¼	88	85¼	87¾	86⅜	89⅛
White Eag O & Ref deb 5½s '37																								
With stock purch warrants	101	105⅞	99⅞	103⅛	99¼	102½	101½	102⅞	99	102	99⅛	100½	98	99¾	99	101½	100½	103	99	102	----	----	----	----
White Sew Mach 6s (w war) 1936	130	130	125	128	----	----	105	105	102	105½	----	----	98	99⅜	98¾	100⅛	100	100½	99	99	95	99	99½	103
Without warrants	97	99	98¼	98¾	94⅞	99½	93½	94⅞	84	94	80	85	83	86⅞	86	92½	86	92	81	86½	79	82	74½	81
Partic s f deb 6s 1940	99⅞	100½	99⅜	100½	95½	99	93	95	88	94½	88	88	87½	88⅞	85	90	82⅛	87	81	82½	80	87	75	81
Wickw Spen St Corp 1st 7s 1935	44¾	50½	48	50	42	48½	42	61	50	57	40¼	46⅛	42	49	41½	49	40	43½	33	41⅜	30	35	27½	31
Ctfs dep Chase Nat Bank	----	----	----	----	----	----	----	----	----	----	39⅞	41½	41⅛	52½	40⅜	47	40	43	34	41	----	----	25⅛	30
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	41	48	----	----	----	----	----	----	----	----	----	----
Wickw Spence St Co 7s Jan '35	43	50	46	48¼	41⅞	48½	40⅝	60¾	48½	57¾	41⅛	49½	42⅛	52	41	50	39½	45	32½	41	28	35	25¼	31
Ctfs deposit Chase Nat Bank	----	----	----	----	----	----	----	----	----	----	40⅛	41½	40¾	52¼	41⅛	47⅞	41⅛	45	33	42	28	32	25⅛	31
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	41¼	42⅛	45½	45½	----	----	----	----	----	----	----	----
Willys-Overland 1st s f 6½s '33	101	102⅝	101	102	101⅛	102	101½	102⅛	100½	102	100	101½	100⅛	101	100	101½	101	101½	99½	101½	98	100	99	100½
Wilson & Co 1st s f 6s ser A '41	101¾	103½	101	103	100	101⅞	100¼	102	100	102	99¾	100⅞	99½	100¼	98	100	98½	100	97½	100¼	96⅞	98	97½	101
Winches Rep Arms 1st 7½s '41	107½	108	107¾	108	107½	107¾	107	107¾	106½	107¼	106½	107	106¼	107	106½	107⅛	106¼	107	106½	107	104½	106½	99½	106
Youngst Sh & Tube 1st 5s 1978	100	101	100	100¾	99¾	100⅞	99¾	100⅞	99½	100⅞	99½	100½	99⅝	100¼	99¼	100½	99⅜	100¼	99¼	101	99½	101	100½	102

Chatham Phenix National Bank & Trust Co.—Estimates January Dividend and Interest Payments at Record Total of Probable $1,250,000,000.

Dividend and interest disbursements during the current month may aggregate $1,250,000,000, according to the Chatham Phenix National Bank and Trust Co. in its monthly "Outline of Business," just issued. The bank points out that during the past year interest and dividend disbursements totaled $6,929,000,000, which was more than in any previous year in the history of the nation's business. Since January disbursements are being made largely from profits of 1929, a measure of the industrial and commercial prosperity of the past year is indicated by the total of payments for the 13 months which amounts to at least $7,929,000,000, says the bank, which adds that this figure stands for wealth "in a degree never before created in a similar fashion in any country of the world."

The bank states that there is at the present time a total of more than $28,000,000,000 to the credit of depositors in savings accounts in the banks and trust companies of the country, and that approximately $12,650,000,000 income for agriculture in the current crop year is estimated. It further points to the fact that during the 11 months ended with November, total purchase of life insurance broke all previous records when they amounted to $11,650,000,000. January dividend and interest payments are expected to strengthen the nation's purchasing power in a large way, according to the review, which also points out that commercial failures have been fewer than were anticipated. The prediction is made that 1930 will undoubtedly run below 1929 in volume of business, but that the year should equal that of 1928 "which would be quite satisfactory."

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1929.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August Nigh	September Low	September High	October Low	October High	November Low	November High	December Low	December High
FOREIGN GOV'T SECURS.	S.																							
Agric Mtg Bank s f 6s-----1947	87½	90½	87	89½	84½	89	84	85½	81½	85	79⅞	82	80	84¼	77½	84	73	76½	73	76⅞	65	73	65	73½
Sinking fund 6s--Apr 15 1948	88	90	86¼	89	84½	87	84	86	82½	85	80	82	79¼	81	74	80	73⅛	76½	73	76¾	65	73	63	72⅞
Akershus (Dept) 5s-----1963	88	89½	87⅛	88⅝	86	88⅛	85½	87½	84½	87½	85½	89	86⅝	88	84	87	84¼	84¼	84⅛	86⅝	80	87¾	87	91
Antioquia (Dept) col 7s A-1945	94⅞	96¾	92½	94	91¼	93⅞	91¾	93¼	91	92⅞	91	92½	90	93⅛	85½	91	84	87	82	87	69	81½	72	81⅛
External s f 7s ser B-----1945	93⅛	94⅞	92½	93⅞	91	93⅞	91½	93	91	92½	91	92	89	92	86¼	90⅛	83½	87	82	87½	69½	91	75	85½
Extl s f 7s ser C-------1945	92½	95⅞	92½	94	91½	93	91½	93	92	92	92	92½	90	92¼	86	92¼	84	86	81	87½	69	81	73¼	81
Extl s f 7s series D------1945	93	94¼	91¾	93⅞	91	95½	91	93	91	93	90½	92½	89	91	86	89½	84	85¾	81	86½	72	84⅛	72	84¼
Extl 7s 1st series-------1957	91	93¼	91	95	90	92	88	93	90	91	89	90	86⅛	89½	85	87	85	87½	80	86	69	79	68	79⅛
2d series trust rcts-------	91	92⅞	90	94	89¼	92	89	89¾	89¾	91	86⅝	96	86⅛	88	85	87½	85	86	80	84⅛	65	79	68	80
Extl s f 7s 3rd series-----1957	91⅛	93	91	93	88½	92½	87¾	90½	89¼	91¼	89¼	92	86½	89¼	85	85	83	86	82	85½	69¾	81	67¾	80
Antwerp (City) extl loan 5s '58	----	----	----	----	----	----	91⅛	92	90½	92½	90	93	86	91⅞	89⅞	92	90⅛	93	90½	92⅝	89	92	90⅝	94
Argentine Govt Pub Wks 6s '60	99⅝	100⅞	99¾	100½	98¼	100½	98½	100¼	98¼	100	98¾	99¾	98¾	100	99⅛	100¼	98¼	99¾	97⅝	100¼	95	98¾	92	99⅞
Argentine Nation, Govt of—																								
S f 6s of June 1925------1959	99⅝	101⅛	99¼	100¾	98	100½	98¼	100⅛	98⅜	100	98½	99¾	99	100	99¼	100	98	99¾	97	99⅞	95	99	90	99½
Extl s f 6s of Oct 1925----1959	99⅝	100¾	99¾	100⅝	98⅛	100½	98¼	100	98¼	100	98⅜	99½	99	100	99	100	98	100	97	99¾	95⅛	99	92⅛	99½
S f g 6s series A--------1957	99¾	101	99¾	101	98½	100⅝	99	100¾	99	100½	99	100¼	99⅛	100⅛	99	100¾	98	100	97⅛	100½	95	99¼	92¼	100
Extl s f 6s series B-------1958	99¾	100¾	99¾	100¾	98½	100⅜	98⅞	100	98½	100	98¾	99¾	99	100	99⅛	100⅛	97¾	100	97	99¼	94¾	99¼	90½	99¾
Extl s f 6s of May 1926---1960	99⅝	100¾	99⅞	100¾	98½	100¾	98½	100⅝	98¼	100⅜	98¾	100	99	100	99⅛	100⅝	98⅛	100	97	100⅛	95	99	90⅞	99½
Extl s f 6s (State Ry)----1960	99⅝	100¾	99¾	100¾	98	100½	98¼	100	98¼	100	98⅞	99¾	99	100½	99¼	100¼	98¼	100¾	97	99½	95	99⅛	90	99½
Extl 6s San Wks(Feb'27)-1961	99¾	100⅞	99¾	100¾	98	101	98	100	98⅜	100	98½	99¾	99	100⅛	99	100⅛	98	99⅞	97	99¾	94¾	99	90	99¾
Pub Wks extl 6s (May '27)1961	99½	100¾	99⅞	100¼	98	100¼	98	100	98¼	100	98¾	99½	99	100	99⅛	100¼	98	99½	97	99⅞	95	99¼	90⅞	99½
Pub Wks Extl 5½s------1962	94¾	97¼	96	96⅞	95	96¾	94⅝	96	95¼	96	94¾	96	93½	95⅜	92¾	95	91¾	94	92	95⅜	90½	97½	88	95½
Argentine (Republic)—																								
Intl 5s of 1909----------1945	91	91⅞	91½	92¼	90	91¾	89⅛	91	89¼	92¼	90½	92¼	90⅞	92½	90	94¼	89¾	91	89¼	90½	89⅜	90¼	85	90½
Australia 5s-------July 15 1955	95⅜	97	94½	96	92⅝	95¼	93⅝	95½	91⅛	95½	92½	95	94½	95¼	93¾	95	91	95	91¾	95	90	94	91⅝	94¼
Extl 5s of 1927----June 1957	95¼	96½	94	95½	92¾	95	93	95⅝	91⅞	95½	93⅜	95	94	95¾	94	95½	90½	95	91¾	95	88	93¼	91	94
Extl s f 4½s of 1928------1956	87½	88¼	87	87½	84½	87½	85½	87	85	86¾	85¼	86⅝	86	87½	85	87⅜	85	86½	81⅛	86	82	85¾	81½	87
Austrian (Govt) s f 7s-----1943	102⅛	103	101¼	103	102	103½	102	103½	102¼	103½	102⅛	104½	102⅛	105	102	104	101½	103	100¼	102½	101¼	104	102¾	104¾
Bavaria (Free State) 6½s--1945	95	96½	94½	96¼	93½	94⅞	91⅝	95	90¼	92	92	96	93	96⅜	90½	95	90	92½	91½	94⅞	90	93½	90½	95½
Belgium (Kingd of) extl 7½s '45	114½	115½	114⅜	115⅝	112½	114⅞	113¾	115	113¾	115	113½	115¼	114½	115½	114⅝	115	114⅝	115	114¼	115⅛	114⅜	116	115	116⅜
20-year s f 8s-----------1941	108	110	109¾	110	108	109½	108½	109½	107½	109	107¾	109½	105½	109¼	108	109½	108⅝	109½	107¾	110	107	110½	108½	111½
25-year external 6½s----1949	105½	107	105¼	107	102⅛	105¾	102¾	104¾	104	105⅝	104	105½	104⅜	105¾	104¾	106	103⅜	105	104	106	103½	105¾	105	106
External s f 6s----------1955	100	109⅞	100	100½	98	100¼	97¾	100¼	99⅛	100¼	99½	100½	99¾	101	100	101⅛	99¼	100½	99⅜	101⅜	99½	101	100¼	101½
External s f 7s----------1955	107¾	108¾	107⅞	109	107	108⅝	106¾	107⅞	107¼	108	107¼	108	107½	108⅛	107⅜	108	107	108	106¾	107⅞	106¾	108	107¾	111½
Stabilization loan 7s----1956	105¾	106½	105½	106½	104½	105⅞	104⅛	105⅝	104½	106	105⅛	105⅛	105¼	106½	105½	106½	105½	106¼	105	106¼	105	106⅜	105¾	107½
Bergen, City of (Norway)—																								
Sinking fund 8s----------1945	110	112½	110⅝	112	109⅜	111½	110¾	111½	109	111	110	110½	110	111	110	111	110	111	110	110¾	110⅛	110½	110	111
25-year s f 6s-----------1949	100	101	100	101	99½	100	98½	100½	99	100¼	97	99	98	100½	96½	100½	96½	100	96½	100	92⅜	100½	99	101¼
Berlin (Germany) 6½s----1950	97¾	99	96½	99	95	97	94	98	93½	96	95½	98	93¼	97⅜	91½	94	89	93	93	99	87½	96½	91⅛	97⅛
External s f 6s----------1958	90½	92	90	91	89	92	87½	91	85⅞	90	87¾	90¾	87½	89⅞	83¾	89	81½	87	85	90	80½	89½	84⅞	91
Bogota (City) extl s f 8s---1945	102½	104	101½	103½	101½	104	101½	104	101	103	100	102⅞	101	104	98	101	98	100¼	99½	104	91½	98¼	95	98⅜
Bolivia (Rep of) extl 8s----1947	102	104	100⅛	102¾	100⅛	102¼	100¼	103¼	100¼	103	100	101	99½	101	98	100	99¼	100¼	93½	100½	87	97	90	96¼
Extl sec 7s temp---------1958	90½	95	88	94	87½	92	88½	91	87	90½	85	88¾	85	87½	83¾	87	81	84½	79	84	70	81¼	72	83¾
Extl s f 7s---------------1969	----	----	87	92	87	89¾	87	90¼	84½	89	84½	87	84½	87¼	80	86¾	80	82⅞	74⅞	81	64¾	77½	70⅛	83
Bordeaux (City of) 15-yr 6s 1934	99½	100½	100	101	98¼	100¾	98⅝	100½	98¾	100¼	99½	100¼	99½	100¼	99¾	101	99	100¼	99½	100⅜	98½	101¼	101½	103⅛
Brazil (U S of) extl 8s----1941	105¾	109	106½	109	106	108⅜	106	108½	105	108¼	105	106½	105¼	106⅝	105	106½	105	106	105	105½	85⅛	105¼	92	101⅜
Extl s f 6½s of 1926------1957	94⅛	96⅛	94¾	96½	91	96	92	95¼	90¾	93¼	90¼	92	90½	92	88	91½	86⅜	88⅞	80	88	65	88	71⅞	84
Extl s f 6½s of 1927-----1957	94	96	95	96⅝	92	95¼	92	95¼	90⅞	93¼	90¾	92¼	90½	91½	88½	91½	86½	89	79	88⅛	70	88	71½	82½
Cent Ry 30-year 7s-------1952	100	102	100	100½	96	100¼	95⅝	100⅛	94	97½	94¾	98	97⅝	99¾	94⅜	100	94½	96	85	95⅞	74	91¼	85½	91
S f 7½s (coffee secured) loan of 1922-----1952	105½	105½	105½	107⅝	105	107½	106⅛	106⅛	105½	107	101¾	105½	104	105½	104	106	104	105½	102¾	105½	97	102⅞	99½	101½
Bremen (State) external 7s 1935	101¼	102½	100	101⅜	99½	101	99¾	100½	99¾	100	99¾	100¾	100	101½	99¾	101	99⅝	100⅝	99¼	100½	99	100¾	97	101
Brisbane (City) s f 5s-----1957	91⅛	93	90⅛	92	91	92¼	90	93½	85⅛	92¾	86¼	89¾	89¾	91½	88¼	90	90	91⅛	86	91	84¼	88	86	90
S f gold 5s--------------1958	----	----	90½	91⅞	90	91½	89	91¾	89⅝	93	86	90	88¼	89¾	86	90	89⅜	91½	84	90½	84	89	88	89½
Budapest (City) extl s f 6s-1962	81	83½	80¼	81½	79	81¼	79½	80½	76¼	80	77½	81½	77⅛	79⅛	75¼	78	70	75⅞	70	75¾	70	77½	72	78
Buenos Aires (City) extl 6½s'55	100¼	101½	100½	102	100	102⅞	99⅛	102	99¾	101½	99	100	100	102	100	101¼	100	101	95	99⅞	95	100¾	96	101½
Extl s f 6s ser C-2-------1960	99½	100⅛	96½	100	97¾	100	96	99⅛	94⅛	99½	95⅛	97	96	98	98¼	100⅛	94¼	97½	96	97½	95	96½	95	98
Extl s f 6s ser C-3-------1960	99½	100	98⅝	99¼	98¾	99¼	96½	97¾	94	99¾	96	97	96½	98½	98	99¾	95¼	96½	96¼	97	96	96⅝	94⅞	98⅞
Buenos Aires (Province)—																								
Ref extl s f 6s-----------1961	92½	93¾	92⅞	93¾	92	93¾	91⅜	92½	91½	92¾	92	94	91¾	93½	90⅝	92½	89¾	92	88½	91	82½	90	83⅛	90½
Bulgaria (Kingd) s f 7s----1967	88	90	88	88½	85	86¾	81⅞	84½	80	82½	80	84	80	83	75⅜	78	74½	76½	74	80	72½	75	73	77
Stabiliz'n s f 7½s Nov 15 1968	97	97¼	88¾	97⅛	86⅛	89½	86¾	88	85⅛	87⅞	85½	89	87	90	84½	87¾	83	85½	78	86¾	75	85	82½	85¼
Caldas, Dept of (Colombia)—																								
7½s----------------------1946	98	101	97½	99½	96⅞	98	94¼	97⅛	93½	97	93½	97	94	97	89½	94⅝	87⅛	91	87	90	76	88	80	86
Canada, Dominion of, 5s--1931	100	101⅝	99⅝	100½	99½	101¼	99¾	101	98½	100½	98⅞	101	99	101	100⅜	101	99⅝	100⅜	98¾	100	98½	100	100	102½
10-year 5½s--------------1929	100	100⅜	99¾	100⅛	99⅛	100	99¼	100¼	99⅜	99⅞	99⅝	99⅞	99⅝	101										
30-year gold 5s-----------1952	103	105¼	103¾	105¾	102¾	105	101¾	104	102½	104	100⅝	103⅛	99¾	102	101⅝	104⅛	101½	103½	100¾	102⅝	100	103	102	103¾
4½s-----------------------1936	98¼	99⅝	98	99⅛	97	98¼	97	97⅞	97⅝	98⅛	97¼	97⅞	96	97⅛	96¾	98	96⅞	98½	95¼	97	95⅝	98	97¾	99
Carlsbad (City of) s f 8s---1954	106	107½	106¼	107½	104¾	107	106	107	104⅛	107	103½	104¼	103⅛	104	103¾	104½	103	104½	104	104½	98¾	102½	103	104
Cauca Val (Dept) Colom 7½s'46	100¼	102	99	101½	97½	100	97¼	99⅞	97⅞	99¾	97	99	97½	99	97½	98⅛	95⅝	98	89⅞	96	76	85	86	90
Cent Agric Bank (Germany)—																								
1st lien s f 7s farm loan--1950	96	99	97	98¾	95½	97½	93⅞	99	92½	96½	92¾	99	95⅛	96¾	92¾	97	93½	96	92	96	90	94¾	92	95
1st 6s farm loan—																								
Int ctf -----J&J 15 1960	86	88⅜	85¼	88	83	86	83½	85½	78½	84¼	82½	84¼	82	85¼	77	82¾	77	80½	76¾	83	70	80½	75½	81½
Int ctf w i ----A&O 15 1960	86½	88	85	87	83	86¼	82½	84⅞	79	84	82¼	86	81½	85	77½	82¾	76½	80	75½	83	70	81	76	81⅞
Farm loan 6s series A----1938	88¾	90¾	88½	90½	86⅛	90	86⅜	90	85	88⅜	87½	92⅜	84½	89	84½	86¾	85½	87	85	88⅝	80	88	84	86½
Chile (Rep) 20-yr extl s f 7s 1942	100	103	101⅝	103	100⅛	102¼	101⅛	101¾	100	102½	100¼	102	100¼	102	100	102⅜	99¾	101½	99¾	102¼	96	101	98	102¾
External s f 6s-----------1960	92¾	94	92½	93½	91½	94	91⅝	93½	91¾	93⅝	91¾	92½	91	92½	88½	92½	88	91⅞	84	92⅛	86	91	89	92
External s f 6s-----------1961	92½	94	92⅛	94¼	91½	94	91¾	93⅝	92	93½	91¾	93	90⅞	93	89⅝	92⅜	88	91¼	87¾	92¼	86¼	90	88⅝	92½
Ry external s f 6s--------1961	92¾	94	92¼	93⅜	91⅝	94	91¾	93½	91¾	93¼	91⅜	93	91	93	90	92½	89⅛	91½	88½	92⅛	86⅛	90¼	88¼	92¼
Extl s f 6s int ctfs------1961	93	94	92½	94	91½	94	91¾	94	92¼	93⅞	92¼	93¾	91¾	93¾	90	94	89¾	92	89½	93¼	89½	91	88¼	92¼
Extl s f 6s---------------1962	----	----	----	----	----	----	91⅝	94	91⅛	93¼	91½	93	91¼	92½	90	92⅛	88	91¼	88⅜	92	80	90	87	91
Chile Mtge Bk 6½s June 30 '57	96¾	99¾	96	99	95½	97½	95¾	99	95½	96½	95½	97¼	95½	97¼	94⅜	96¾	91¼	95½	90¾	97¼	83½	93	92	97½
S f 6½s of 1926--June 30 1961	97½	100⅞	98⅜	100	97	99½	97¼	99¼	98	99¼	98	99¾	95¼	99¼	97⅞	99⅛	96⅞	98	90½	98	92½	95	94⅜	97¾
Guar s f 6s---------------1961	91½	93	90½	94	89	91¾	89⅜	92½	89½	93	90¼	94	91	92½	90¾	92	87⅛	91½	85⅞	90½	83½	90	82¾	91
Chinese Gov Hukuang Ry 5s'51	35	39	39½	44⅜	37	41	37	39½	35	38½	34	38	35	39	35	40	35	37	29½	37	22	26¾	22½	26
Christiania (Oslo) s f 6s--1954	101	101½	99¾	100½	99½	100⅜	99	99⅞	99	100⅜	98¼	100⅜	98¼	100	99½	101¼	100	102	98⅛	100	99⅜	101½	100½	101⅝
Cologne (City) Ger 6½s---1950	95	97⅝	93	95⅞	92¾	96	92	95	91	94	92	94¼	91¼	93½	87⅞	93	89	93¼	92⅛	96⅛	90	93⅝	91	96
Colombia (Rep of) extl 6s J&J'61	88¾	91	85¾	89½	84½	87¾	86¾	88	82⅛	88¾	82	84½	82	86	76⅜	83¼	77	80	78½	81½	70	78¼	65	77½
Extl s f 6s of 1928-------1961	88¾	91	85¾	89½	84¼	87⅛	86⅝	88	82	88	81⅛	84	82	86¾	76¼	83	77	80	77	80	62	77½	65	78
Colombia Mtge Bk 6½s----1947	84¾	88½	85⅜	88	83	86½	80⅝	84	79	84¼	79	83	79¼	82	75½	80½	76	79	71½	75	54	71	64	73
S f 7s of 1926------------1946	89	92¼	89⅞	91	88½	93¼	88¼	91	88½	93	86½	91½	84	87⅞	83	85½	81	88½	78	83¾	70	79	71	76
S f 7s of 1927------------1947	89½	95¼	88½	95	89¾	93¼	89½	95	91⅜	94½	90	95	85	90	82	85	82	90	78	83¾	59	76½	70	75
Copenhagen (City of)—																								
External 5s--------------1952	96⅛	97	95	97	94	96¼	94	96	94½	96	94½	96	94	95	94⅛	95½	93⅜	96	91	95½	93½	95	94¼	97¼
Gold 4½s-----------------1953	87½	88½	87¾	89⅛	86½	88¼	86⅜	87¾	85½	88	85¼	88	84½	88	84¾	86¼	84	85½	84	89¼	87½	90	88¼	91
Cordoba (City) extl s f 7s--1957	94⅜	96¾	96	98	94¼	96¾	93½	96¾	94⅛	97	94¾	96	94	96¼	93½	95⅞	93	94¼	90⅞	96¼	84½	97⅛	76½	97½
Extl s f 7s-------Nov 15 1937	95½	96½	95⅛	96⅞	94	95½	94¼	97½	94⅛	96½	94	95	93⅛	95	93	94	92	93	92	95	88	94¼	87½	92
Cordoba (Prov) Argen 7s--1942	99⅞	100⅛	99⅞	100¾	95⅛	100¼	96	100⅜	99	99⅝	98⅜	100½	99⅛	101	99¾	100⅝	94⅛	100¼	95¾	99½	96¾	98	93	97
Costa Rica (Repub) extl 7s 1951	95	95¾	94	95¼	92½	95¼	92½	95¼	92¾	96	92½	94⅞	92½	96	91½	93	90	92	90	93	81	89¾	86½	91¼
Cuba Rep of 5s of 1904----1944	00¼	101½	101	102½	100⅛	100¾	99⅝	101	99	100⅛	99	100½	99⅜	100	100¼	102½	100½	102	99½	101½	97¾	102½	100	100⅛
Extl 5s of 1914 ser A-----1949	101½	102⅛	101¾	102¼	101	102¾	100	100	100½	101	100½	100½	97¾	100	101	101¾	103	103	102½	103	102½	102½	----	----
External 4½s-------------1949	196¼	97½	97	97¼	94½	96½	94	96½	93½	94	93½	94	94⅛	98	96½	99	95½	97¾	95½	99¾	96¾	97	92⅝	97½
30-yr s f 5½s------------1953	101¾	103⅜	102⅝	104	101½	103½	100	101½	100	102½	97¾	101½	100¾	103¼	101¼	102½	100¾	102	100	102½	99¾	101	100	101⅛
Cundinamarca (Dept), Colom																								
Extl s f 6½s-------------1959	86½	89¼	85	88	82	86	82⅛	85½	80	84⅞	80	82⅞	79¼	81½	74⅞	79¼	72	78¼	69⅛	77	65	75	65	75
Czechoslovak (Rep) extl 8s 1951	109	111	109	110½	109¼	110½	109¼	110½	109½	110¼	109⅝	110½	109¼	110½	109	109⅞	108¾	109¾	106⅛	109½	107½	111	108¼	110½
Sinking fund 8s series B-1952	109⅝	111	108	110½	109⅛	110¼	109	110½	109¾	110¼	109¾	110	109	110	109	109⅞	108¾	109⅞	106½	110	107½	110	108¼	109⅜
Danish Municipal 8s ser A-1946	109¼	111	109	110	108⅞	109½	109⅛	109⅞	109½	110¾	109¼	110¾	107⅞	110	108½	110	108½	109½	107⅛	109⅞	107⅝	109½	109	111
8s series B--------------1946	109	110⅛	108¾	110	107½	109½	108⅝	110½	109½	110½	109¼	109¾	107¾	109½	108	110	108½	109½	108	109½	107¾	109½	109½	110¾
Denmark (Kingdom of)—																								
20-year extl 6s-----------1942	104⅛	104⅞	103¼	104⅝	102	104¼	103¼	104	103⅛	103⅞	103⅛	103⅞	103	103½	102¾	104⅛	102⅛	104	101⅞	104⅛	102⅛	104⅛	103	104⅝
Extl gold 5½s-----------1955	100	101¾	98⅞	101	99¼	100	99⅝	100½	98¾	100¼	98⅞	100½	99⅛	100	99¼	100¼	99⅜	100¼	99½	102½	98¾	100¾	99½	101½
Trust rcts gold 4½s-----1962	88⅜	89⅞	88⅜	89¾	87⅛	89	86¼	88¼	86⅛	88½	86⅞	88¼	86⅛	87¾	85⅛	87	85⅛	86½	85½	89	87¼	90½	90	92
Deutsche Bk Am part ctf 6s1932	97¼	98⅛	97	98½	96½	99	96	97	96½	96⅞	96½	97½	96½	97½	96⅞	97½	96½	97½	96¼	98½	96½	102¼	96¼	99¾
Dominic Rep Cust Admr 5½s'42	97¾	98½	97⅛	99	95¾	97½	95½	97	94	96½	92½	95	94	96	91½	96	91½	92¾	92⅜	95	92	95	92	96¼
1st sec 5½s of 1926------1940	96½	98½	96	97¾	95	96	93½	94⅝	90½	95	92	95	91	96	91½	93	88¼	91½	89	92¾	88¼	92	89	97
2d series s f 5½s--------1940	93½	97¾	94½	96	90½	97¾	93½	95¼	92⅜	95¼	92	94⅞	90½	95⅞	90	95	91½	93¾	90	94¼	87	93½	89	96¼
Dresden (City) extl 7s-----1945	100	101½	100	101⅝	100	101	99¼	101½	98¼	100½	99	99½	98	100	98⅛	99½	99	100	99¾	100¼	95	99¼	89½	97
Dutch E Indies 25-yr extl 6s '47	103⅛	103¾	103	103½	102	103½	101¾	103	102	102½	102⅛	103	102¼	103	102¼	104½	102¼	102½	102	102⅞	101⅛	102	101⅜	102¼
40-year extl s f 6s-------1962	103	104⅞	103⅛	103½	102⅜	103½	101¾	103	102	102½	102⅛	103	102⅜	103	102¼	102⅝	102¼	102⅝	102	102⅞	101	102¼	101½	102⅝
External s f 5½s----M&S1953	102⅝	103	102½	103¼	100¾	102¾	101	101⅞	101⅜	102½	101½	102½	101¾	102⅝	101⅝	103⅜	100⅝	102⅞	101½	102¼	101	101½	101	102¼
External s f 5½s---M&N 1953	102¾	103¼	102¾	103½	101½	103	101	102⅛	101½	102½	101½	102⅛	101¾	102½	101⅝	102½	101⅝	102	101⅝	102⅛	100	102	101¼	102¼
El Salvador(Rep)Customs 8s '48	110	111	110	110⅝	110	110½	108	110	109	110	108¾	110	108	109	106	108	107	110	107	109	102	108	103	108
Estonia (Rep of) 7s-------1967	----	----	----	----	86⅜	86½	84½	86⅝	82	84½	81½	82	81½	84	79	82	79	81½	74	79	69½	82	73	80¾
Finland (Rep of) extl 6s---1945	95½	97¼	95¼	97⅜	92	96	94	95½	93⅝	96	92	93½	89	92⅞	88⅛	91	86⅝	89	88	90⅞	87	90	87	93½
External sink fund 7s---1950	100	100½	100	101	97½	100⅜	98	100⅛	99	100¼	98⅝	100	99	100¼	98¼	100	98	99½	95	99	92½	97	97½	99¼
External s f 6½s--------1956	97½	99½	97	98½	94	98	95½	98	95	98½	95	97	94	96½	91¾	94½	90¾	92⅞	89	94¾	90⅝	94½	89	95
External s f 5½s--------1958	90	92	89	90¾	85	88½	87¼	89	87½	88½	86½	88½	85⅛	88½	85	86¾	84⅜	86	82½	85	83	86	84	87⅛
Finnish Mun Ln 6½s A---1954	96½	99½	95⅛	97½	95¼	96¾	95	96½	94⅛	97¼	95¼	96¼	95½	97	93	95¾	91¼	94	90	92	89	90¼	88¼	92¾
External 6½s ser B-----1954	96	98¼	97	97½	96	96½	95⅝	95⅝	95⅜	97¼	94⅝	96½	92⅝	95⅝	92⅛	94	90⅝	91⅝	89¾	91½	88	90	88	92⅞
French Repub extl 7½s---1941	112	115	110¾	113¾	109⅜	111⅞	110	113	110½	114	112½	113⅞	113½	114⅜	111	114	111½	113⅜	110	116	111¼	119	117⅛	119
External 7s of 1924------1949	106¾	108¾	107¾	108¾	105½	108¼	105½	107¾	107	114	107⅞	109	108¼	111	108⅞	110¼	108¾	109½	107¼	110	107¼	111	109⅞	113½

: On basis of $5 to the £.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1929.—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
German Rep extl loan 7s—1949	105¾	107¾	105½	108	105¼	106¼	105⅛	106⅛	104¾	106¾	105	106¾	105½	106¾	105½	106	104⅝	105¾	102	107⅛	104	107	105¾	106⅞
Graz (Municipality) 8s—1954	100¾	102⅛	101	101½	100⅝	101¾	99	100¾	98	100	98⅛	98¾	98⅜	100	98⅛	99¼	93	98⅝	93	96	92⅞	95	94	95⅜
Gt Brit & Ireland (Un Kingd)																								
20-year 5½s—1937	103⅛	104½	103	104	103¼	104⅝	103	104	102¾	103¾	102¼	103⅛	102	103	101½	102½	101¾	102⅝	101¼	104⅞	101¾	103⅞	102	104
Registered—1937	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½
10-year conv 5½s—1929	117¾	118½	99¾	116⅞	----	----	99	100	99	99	99	99½	99¼	100	----	----	----	----	----	----	----	----	----	----
4% fund optional 1960 £—1990	86⅜	87¾	c84½	c87⅛	c82⅜	c87⅞	c84⅛	c85	c83⅞	c85⅛	c82¾	c84½	c82½	c82¾	c80⅛	c82¼	c79¾	c81¾	c81⅜	c84¾	c81⅝	c84	c83½	c83⅝
5% War Loan £ opt '29—1947	98¾	100	c97½	c99⅞	c96	c97¾	c96½	c97½	c97⅛	c99⅛	c98	c98	c96	c98	c95¾	c96½	c96½	c96½	c96⅞	c97½	----	----	c96½	c98
Greater Prague 7½s of '22—1952	104	106½	106½	107½	105	107½	105¼	106¾	105½	107	105⅜	107	105	106¾	105½	107	105¼	106	104¾	106	102¼	105	103	104¾
Greek Govt s f sec 7s—1964	96	98	95¼	98¼	97	99	97	98¼	96	99	96	99	95	98½	91⅜	96½	91⅜	95	91⅛	99	91	96	98	98¼
Sinking fund sec 6s—1968	84½	87¾	85	86	82	85½	82	84	82½	86	83	85	82	85	78½	82¼	76½	82¾	76½	85	75¾	82	81⅞	83½
Haiti (Rep of) customs 6s—1952	100	101	99½	100¼	99	100¼	98	100	99½	100¼	98	100	96½	99½	97	100½	97⅝	100	97⅞	99¼	97½	98½	97	98½
Hamburg (State) 6s—1946	94⅜	96⅝	94¼	96	93	95½	93	97	93	96	94	97¼	92⅝	97	93	94½	90	93	89¾	95¼	92	95	92½	95½
Heidelberg (Germany)—																								
External 7½s—1950	103½	104½	102⅞	103½	101	102¼	101	102½	100⅞	101½	102½	102¾	101¾	102¾	100⅜	102½	100	101	99⅛	102½	98⅛	103½	101	103½
Hungarian Munic Ln 7½s—1945	95⅞	100	96½	97½	95½	97	92½	96	91⅝	93½	93	94½	92	95½	88½	94	88	90	84⅛	91	84⅝	90⅝	86½	93⅝
External sink fund 7s Sept'46	91¾	94	88½	92½	86⅝	91	86⅝	89⅜	85¼	89½	89⅜	90⅞	88⅝	90¼	----	----	----	----	----	----	73	85	85½	89⅞
External s f 7s—Sept 1 1941	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86¾	90	82¾	86	79	89	----	----	----	----
Hungarian Land Mtg Inst—																								
7½s—1961	95	98¼	96	97½	95	97⅜	93	100½	93¾	94½	92½	94½	92	94¼	89⅛	92½	89½	93	86¾	91½	85⅛	92	90½	92½
S f 7½s series B—1961	----	----	----	----	----	----	93½	93½	93½	94½	92½	94¼	92½	93½	92	92¼	91	92¼	90	94⅞	88	92	90	92½
Hungary (King of) s f 7½s—1944	99⅞	101½	99¾	100⅝	99½	100¾	99¾	100⅞	99¾	101	99⅞	101	99¾	101	99¾	101	99⅝	100½	99¾	101½	96	100¼	99	102
Irish Free State 5s—1960	95¼	97¼	95½	96¾	95½	96¼	95⅜	97	95	97⅛	96¼	96¾	96¼	96⅝	95	96½	95½	96½	95½	97	95½	96½	95	98
Italy (Kingd of) extl 7s—1951	96¾	97¾	96½	97½	94½	97⅜	95	97	94½	97	95	96	94⅛	96¼	94½	95¾	94¾	95¾	92	96¾	91⅝	96	93½	96½
Italian Cred Consort 7s A—1937	94⅛	96½	94¾	96	94	96½	94	95½	94¼	96	93½	95½	93⅝	95½	93½	95½	93¼	95½	91⅛	96¾	90½	94	92¾	97
Extl sec s f 7s ser B—1947	93¼	94⅞	93¾	95	93¼	94½	93½	94¾	93¼	95½	93¼	94¾	92⅝	95	92½	94½	91⅛	94½	89½	92½	90½	93½	92⅝	94¾
Italian Pub Util extl 7s—1952	94	95½	93	94¾	90⅛	93½	90⅛	93½	90¾	94	91¾	94	92	95½	90½	93¼	90	92¼	89	93	89¾	93	92	93
Japanese Govt £ loan 4s—1931	91⅝	94	92¼	92¾	90	92½	91¼	92¼	91	92¼	92	94¼	92	93¼	92¼	93	92⅛	93⅜	90¾	93⅞	92½	94½	94	98
External sink fund 6½s—1954	100½	102¼	100½	102	99¾	101½	100	101¼	99¾	100¾	99⅞	101¼	99⅛	100¼	99	100½	100	103	100	102¾	100½	103	101	102⅞
Jugoslavia (State Mtge Bk)—																								
Second s f g 7s—1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69¾	80½	76	81¾
Leipzig (Germany) s f 7s—1947	99½	100½	99	100½	98	100	97¾	99½	95	97¾	96	99	98	100	97	99¼	97	98	97½	100	96¾	99½	97½	99
LowerAustria(Prov)sec7½s 50	96½	99¼	97	98	92⅛	97	93¼	93¾	96¾	99⅞	98	99	93½	97¼	92¼	95	94½	97¼	96½	100	95½	99	94½	101¾
Lyons (City of) 15-year 6s—1934	99	100	99½	100¾	98¼	101	98½	100¼	98½	100¼	99⅛	100	99½	100¼	99¾	100¾	99½	100¼	99½	100¼	98½	101¾	101½	103
Marseilles (City of) 15-yr 6s 34	98¾	100	99¾	101	98½	100½	98¾	100¼	98½	101	99¼	100	99	100¼	99½	100¾	99¼	100¼	99⅜	101¾	98½	101¼	100⅝	103
Medellen (Munic) extl 6½s 1954	85⅞	89¾	84½	87	83½	86	83	86½	80	87	80½	82	75	82⅞	75	76¾	73	77	69	75	67	71	64⅞	74½
Mexican Irrigation 4½s—1943	25	25	24	24½	21½	22	18	18	17½	19	16½	20	17	19½	15	17	14	17	----	----	----	----	----	----
Assenting s f 4½s—1943	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15¾	15¾	10	10¼
Mexico (U S of)—																								
Assenting 5s of 1899—1945	33	35	30	32¼	28¼	30	28	28	25	29¾	25	29½	25¼	25¼	22½	25	20	24	20	22	13	16¼	16	18¼
Assenting 5s large	33½	33½	31¾	31¾	34	34	28¾	28¾	27½	27½	26	26	28	28	----	----	----	----	20	20	----	----	15⅛	18
4s gold debs of 1904—1954	----	----	24½	24⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Assenting 4s of 1904	21¾	22⅜	20	21⅝	16½	20	17	19⅛	16	18	16½	19⅛	17	18⅞	16½	18	14½	16½	10	14½	10	14	10	14
Assenting 4s of 1910 large	21	23¼	21	22½	17⅞	28	17½	19½	17	18	18	20	----	----	18	18	16⅛	20	10	14⅛	10½	14½	11⅛	13¾
Assenting 4s of 1910 small	21¾	22⅛	19½	20⅞	16	19⅞	16	17	15¾	18	16	19	----	----	16	17	13½	16¼	10	14¼	10	12⅛	10⅛	13¼
Treas 6s of '13 July '24 coup																								
Large	35⅛	37½	32½	34⅛	29	29⅛	30	30	29	29	25	25	27⅛	27⅛	----	----	30	30	25½	25½	16	25½	17	20
Small	33	35⅝	30½	30½	30	30	25	27	25	25	25	25	----	----	----	----	----	----	19¼	19¼	15	20	10¾	20⅜
Milan (City, Italy) extl 6½s1952	----	----	89¾	90½	87⅛	89⅞	87½	89⅞	87½	80½	87½	89	88½	91⅜	84	89½	84	88	80	87¾	82½	86½	84	87¼
Minas Geraes (State of)—																								
Extl sec s f g 6½s—1958	93	95½	93	94	92½	94	92½	94⅞	90	93	90½	92	85	91	86	88½	86	90	82	87	75	83	70	81
External 6½s ser A—1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	87	83	87¼	78	83¾	65	81½
Montevideo (City of) g 7s—1952	101	103⅜	101½	103	101	102	101	103	100¾	101⅝	100	101½	100	101¾	99½	100¾	97⅛	99⅞	98	100	95	99½	97	101¼
Extl s f g 6s series A—1959	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	96	93⅛	96	93⅝	97	89¼	95
Netherland (Kingdom of)—																								
Sinking fund 6s A—1972	105	107	106¼	108	103	103⅝	103	104¼	103½	105	105	105⅞	105¼	107	----	----	102¼	103¾	103	105	102½	105	103½	104½
30-year extl s f 6s—1954	100	100⅜	99¾	100¼	99¾	100	99⅝	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New South Wales (State)—																								
External 5s—1957	93¼	95	92⅝	95	90½	93⅜	91½	92¾	91½	93	91	93⅞	90½	92½	92	93	90	92½	90¼	92	88	91¼	87	92⅝
External s f 5s—Apr 1958	93⅜	94¾	93	94¾	90½	93	91	92¾	91	92¾	91	92	90½	92½	91½	92¾	90¼	92½	89⅜	92	88½	92	87½	92⅝
Norway (Kingd of) ext s f 6s '43	102¼	103¼	102	103	100⅛	102½	100	102½	100⅛	102	101⅛	102⅛	101¼	102½	101¾	102⅝	100⅜	102¾	100⅛	101⅞	101½	103	102⅝	105
External s f 6s—1944	102⅛	103¼	102⅛	103	100	102⅝	100¼	102¼	100⅜	102¾	101⅛	103	101	102¼	101	103	101	102½	100⅛	102⅛	101½	102⅝	102⅝	103½
External s f 6s—1952	102	104	102¼	103½	100	102½	100¼	102¼	100½	101¾	101⅛	102½	100⅛	103	101	103¼	100⅛	102⅛	100¼	101½	100	102¼	101½	103
40-year s f 5½s—1965	100⅜	101⅞	99⅜	101¾	99⅛	101	99⅛	100⅞	99⅛	101	99⅛	100¼	99¼	100	99⅜	100	98½	100	98½	101½	99¼	100⅜	100⅛	102½
External 5s—Mar 1963	96¾	97⅜	96	97	93½	96½	93⅞	96½	94	96½	94	95⅜	94	95	94	95	93	94¾	91¾	96	94	96¼	95⅝	97
Munic'l Bk extl s f 5s—1967	89⅞	95	91⅜	93½	89	91½	89⅛	90½	88¼	91½	89¼	92½	89⅛	92½	89⅛	93	90	91⅝	90⅝	92⅛	92	94⅛	93	94¾
Nuremburg (City) extl 6s—1952	88½	89⅞	88½	90½	87⅞	89½	85	86⅞	82⅛	85¼	84½	87½	82½	86⅝	82	86½	82	84	80	87	80	83½	84	86
Oslo (City) 30-yr s f 6s—1955	100¼	102⅝	100½	101⅞	99¾	101	99⅞	101	99¾	100½	99½	102	99⅛	101½	99⅛	101	98½	101	98½	102	99	101½	100½	103
Sinking fund 5½s—1946	99¾	101¼	98	99¾	99¼	99¾	95	99	98½	99⅝	98½	99¼	95¾	96⅜	96½	102	94¼	100½	96	98¼	97	98½	97	99
Panama (Rep) ext s f 5½s—1953	102⅛	102½	101¼	102⅛	100	102	100	101⅞	100	100½	99⅜	100½	98⅛	100½	98¾	100⅝	99⅛	102	98½	101	99¼	100⅞	100½	102½
External s f 6½s—1961	101¼	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extl s f 5s ser A—May 15 1963	93	94¼	93	94¼	92½	93⅞	92½	94¼	92	94¼	92¼	93½	89½	93⅜	89	91½	91	93	89½	92¼	89	91½	89	92½
Pernambuco (State of)—																								
External 7s—1947	93⅛	95	92¼	93¾	91	93	91	93¼	91	92½	90	93⅜	90	94	87	90	86	88½	84	87¾	73	80	70	81
Peru (Republic of)—																								
Extl s f sec 7½s (of 1926)—1956	107	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Extl s f sec 7s—1959	100¾	102½	101	103	100	102	100	102	99	102	99	100½	99⅜	101	99	100¼	99¾	100	92	98	89½	95	91⅞	96
Nat Loan extl s f 6s—1960	88¼	90¼	86	89¼	85	86½	85¼	88⅞	85	88½	85	86¾	84⅛	85⅞	83¾	86¼	78	84¼	77	82⅝	74	80½	68	81
S f 6s int ctfs w i—1961	89	90⅜	85¾	89½	85	87	85¼	88½	85	90	85	86½	84	85⅞	83½	85½	79	84¾	78⅜	83¼	71	78	67	79½
Poland (Rep of) gold 6s—1940	81	83½	81¼	82⅜	80	81⅞	77⅛	81	74	78	76	78¾	71	79	75	79	76	80	75	78¼	72	77	74⅛	78
Stabilization loan s f 7s—1947	87¼	88¾	86⅝	88½	83	87	83½	85¼	81	85	81½	85⅝	84½	86⅛	85	86⅜	80⅛	85½	72	84⅝	73	85¼	70	85
Extl s f g 8s—1950	98	99	96⅞	99	96	98	95⅝	97	93	97	94½	97¼	95⅛	98	94½	95⅜	90⅝	95¼	89	94⅞	81	96	90⅝	96¼
Porto Alegre (City of) s f 8s 1961	105¼	106½	105⅛	106	105	106	104¾	106	101¼	106½	102	105⅞	102	104	102	103	100¼	102¾	99¾	101½	92½	99¼	89½	99½
Extl guar s f 7½s—1966	100½	102⅜	100¼	101⅜	100	101½	97½	100	99½	100½	99⅛	101	98⅛	100	96⅛	99	95⅛	96⅜	89⅞	96	83	90	87½	94
Queensland (State of) extl 7s'41	108½	110⅝	110⅝	113	108¾	111⅝	107⅞	112	108¾	111	106¼	110½	106⅝	109¼	108⅛	110¼	108¼	110	108⅛	110	106	109⅝	108	110
External s f 6s—1947	103½	104⅞	103¾	104¾	102	104	102	104⅞	102¼	104	100	102½	101¼	103	102¾	103½	102¼	103¾	102¼	103¼	100	102½	101¼	104
Rio Grande do Sul (State of)—																								
External 8s—1946	105¼	106	105¼	106	105¼	106	105	105½	105	105½	105¼	105⅞	105	106¼	105	105½	104¾	105½	105¼	105½	94¼	103	93¾	100¼
Extl s f 6s temp—1968	89¼	92	87	89⅞	86	88¼	86	89	86½	89	86½	88⅛	84	87¾	81⅛	86	78½	81½	69	80	65	76¼	65	77
Extl s f 7s of 1926—1966	97¼	99⅛	97½	99	95	98½	96¼	98½	95	98	95	97½	95	96⅞	92¾	95	91½	93	74	94	69	87⅞	74⅞	87¾
Extl s f 7s munic loan—1967	----	----	----	----	----	----	----	----	----	----	----	----	89¼	91⅜	88½	93	83⅜	91½	86	92½	72	84	70	89⅞
Rio de Janeiro (City) s f 8s—1946	105	106½	105	106½	105	106½	105	105¾	105	106¼	105	105¾	105	106¼	105	105½	100¼	105¼	102½	105¼	89	101	92½	102½
External s f 6½s—1953	93	95¾	93½	95	92	94½	92½	95¼	91	94⅞	92	94½	91¼	92½	89¼	92	85⅞	89½	79	87⅞	70	84⅛	67½	83⅛
Rome (City) extl 6½s—1952	90¾	91¾	90	91¾	88	90⅝	88¼	90¾	87⅛	90¾	88	89⅞	88¼	91¼	86¼	90	85¾	87¼	81	88½	82½	86⅞	87	90
Rotterdam (City) extl s f 6s1964	[illegible]	104½	103½	104	103½	104¼	102½	103⅝	101¾	103⅝	102½	103⅝	102¾	104¼	103	104½	103	104	103⅛	104¼	100⅜	104¾	103⅝	105¼
Saarbruecken (City) 6s—1953	[illegible]	91½	89½	91⅛	88	90¾	87	87	----	----	86	86½	----	----	82½	83	83⅞	85	83	85⅛	79	79	85	86
San Paulo (City) (Brazil) 8s '52	[illegible]	114½	113	113½	113	115	111	113	110	112	107¾	110	108	110	108⅝	110	108	110	99¾	110	99¾	102	93½	104½
Extl s f 6½s of 1927—1957	96	98½	96⅝	98	93	97½	92⅝	98	94¾	97½	94	96½	92¼	96	90	92½	88¼	90¼	75	90	80	88	67½	85
San Paulo (State) ext s f 8s 1936	105⅞	108	105	107	105¼	107	104½	106	104	105	103	105⅛	103¼	105½	103½	105	101¾	103½	98	103	90	97	95	100
External s f 8s—1950	105½	107½	105	107½	105	106	103	106¼	101¼	105	103⅛	104	102	105	101	104½	101	103	89	102	86	95¾	90¼	100
External water loan 7s—1956	100	102	100	102	100	101¼	97	101¼	100	102	96⅞	100	98¾	100	99¾	102	94½	99½	91	93½	82	90	80	90⅞
Extl s f 6s $ int rcts—1968	91	93¼	88¾	92⅞	87½	90½	88	91	88	90½	85½	89⅛	82¾	84¼	82⅝	86	82½	86	75	81¼	64¾	77½	65	78
Santa Fe (Prov Arg Rep) 7s 1942	96¾	98	96	97½	96	97⅞	95	97⅞	95⅞	97⅞	95	97	94¼	97½	94¼	95½	95	97	93½	97	89	94	89⅞	95⅝
Saxon State Mtge Inst 7s—1945	98¼	98⅞	98⅛	100⅛	96½	97⅞	95½	97¾	95	96⅝	97	98¼	94½	97½	92	95¼	91½	94½	93	97	87	93	90⅛	95
S f gold 6½s—Dec 1946	94	95	92½	95	92	94¾	91½	93½	87½	93	89¼	91¼	90½	91⅛	87	87⅝	86¼	86¾	85	89½	83	90	84	90
Seine (Dept of, France)—																								
External 7s—1942	105½	108	105¾	108½	103½	106½	102⅛	104⅝	103¾	106¼	105	107	106	108½	106⅝	108	104⅛	107¼	103¾	107	104	106⅜	106	108½
Serbs, Croats and Slovenes																								
(Kingdom of) 8s—1962	93½	96	93	94⅜	89	93½	89½	91⅛	88	91	88½	89¾	88	90	84½	88⅞	82	85¾	79½	87½	75½	86	86	90
Extl sec 7s series B—1962	79	81½	79¼	81	77	80⅝	78⅝	81¼	76½	81	75⅝	78¼	74	77	72¼	76	73	74	73	80	70½	89	75	80
Silesia (Prov) extl s f 7s—1948	----	----	----	----	----	----	----	----	77⅛	77⅜	76	80	76¾	78½	73¾	77¼	69½	75½	70	75	65	74¾	70	75⅛
Silesian Landowners Assn 6s'47	82⅛	84⅞	80	84½	79½	82½	77	84¼	75	80⅛	75	82	75	78¼	73	77¼	69½	70¾	69	78	71	77	72	77
Soissons (City) 15-yr 6s—1936	98	99	98⅛	99⅜	98	99	97⅝	99	98⅛	99	98⅛	99¼	99	99⅝	98½	99¾	98¼	100	98¾	100⅛	98⅞	100	100¼	102
Styria (Prov) extl 7s—1946	90¾	93	91½	92½	91¾	93⅜	92½	94	89¾	92½	90	92	89½	91¾	83	89	82⅛	86⅞	85	86⅞	84	90	85½	86½
Sweden (Kingd) 20-yr 6s—1939	101⅞	104¼	101¾	102⅝	101¾	103⅝	102¼	103½	102⅛	103¾	102	104	102	103	102	104¼	101⅜	102¼	101	102	101½	102⅛	101¾	102⅝
External 5½s—1954	103⅝	105	103⅛	104⅞	101⅛	103¼	100¾	104½	102⅛	104¼	101⅝	105¼	102	104	102¾	104¼	101½	103¼	102⅛	104	102	104	103¼	105¾
Swiss Confederation s f 8s—1940	109⅝	110¾	108⅝	110⅝	108⅛	109¾	108⅛	110	108	110⅛	107¾	109½	107⅝	108⅝	107½	110	107¾	110½	107⅝	108½	107½	110¾	108	111
Switzerland Gov extl 5½s—1946	102⅝	103⅞	102⅝	103⅞	100⅝	103¾	101½	102⅝	101¾	103½	102¼	105¼	102½	103½	103	104¼	101¼	103⅛	100	104	101¾	103½	102½	104½
Tokyo (City) loan of 1912 5s '52	77½	78¾	77⅛	78	75	77¼	76	77	74⅛	76⅞	75¼	76⅞	74	75⅝	73⅛	74	73¾	76	72½	75⅛	72¾	75¾	74¾	76
External s f 5½s guar—1961	88½	90½	87½	89¼	86	88½	86	88½	85¼	88⅝	85½	86½	83⅛	86¾	83½	84½	83¾	85⅛	84½	87⅞	85¾	88½	87	90
Tolima (Dept) 7s—1947	90	91	90¼	92	90	91½	88	91	87½	90	85	88½	85½	89	83½	85⅞	78	80	79	80¼	79	85	71⅛	76
Trondhjem (City)—																								
1st external 5½s—1957	94¾	96	94½	96¼	93	96	93	93¾	95	95	90⅝	92½	91	92	90⅝	93⅞	91⅜	92	92¼	94⅜	91½	95	93⅛	95¾
Upper Austria (Prov) 7s—1945	96½	98½	97½	98½	96¼	98½	94¾	97¾	95	96	96	97½	----	----	94	96½	90	93½	91	92¾	91⅞	92¾	89⅞	97
External s f 6½s June 15 1957	86¼	87⅞	85⅞	87¾	86¼	87½	87	89	88½	89⅛	88⅞	90	88¼	89¾	83⅛	85¾	84⅞	86½	80	86	83¾	84	83¾	87
Uruguay (Rep) extl 8s—1946	108	109¼	108¼	109¼	108¼	109	107½	109⅜	106½	108¼	104½	108	105¾	107¾	106½	108	105½	108	106¼	109	99	106½	104¼	109½
External s f 6s—1960	97⅛	99½	97⅜	99	98	99¾	98⅛	100	97	99	96½	98	96	97⅞	95½	97	96	98	95½	98	95⅞	97	97⅛	97½
Venetian Prov Mtge Bk 7s—1952	90	94	90	92	90¼	92	90	91⅝	87⅛	90	89	91½	86	93⅛	86⅛	88½	86½	88	88	90¼	88	90	86	90
Vienna (City) extl 6s—1952	86¼	88	86¼	88¼	85½	87½	84⅝	87	85	87	86¼	87¼	86	87½	85½	86¾	81¼	86	81	84¾	80½	84	82	85
Warsaw (City of) extl s f g 7s 1958	82½	85¼	80¾	84¾	80	82¾	81	83	76	81	79	82½	77	82	75	80	75	78	71	79½	67	77¼	70	79½
Yokohama (City) extl 6s—1961	95	96¼	93	95¼	92	94¼	92	94⅞	92¼	95	92¾	93⅞	89¾	93⅜	90	91	90¼	92⅜	91	94⅛	92½	95½	95⅛	96⅛

c On the basis of $5 to the £.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1929.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City—																								
3½s Corp stock----Nov 1954	88½	88½											87	87	87	88¼	86¾	87	85⅝	85⅝				
3½s Corp stock----May 1954	88½	88½											88¼	88¼	88¼	88¼								
4s Registered--------1956																					95	95½	94⅜	94⅜
4% Corporate stock----1957	97⅞	98½	98⅞	99	95	95					95½	95⅞												
4½s Corp stock----May 1957									104	104	103¼	103¼			102	102					101½	101½	102½	102½
4½s Corp stock----Nov 1957					102¾	102¾			104	104					102	102	101	101	98	102	101⅞	101⅞	102½	102½
4% Corporate stock----1958	97½	97½																						
4% Corporate stock----1959	97⅛	98									95¾	95¾									94¼	94¼		
4¼s Corporate stock----1931																			96	96				
4¼s--------1960	99⅝	99⅝			100⅛	100⅛					98	98					97	97	97½	98½	96	98	98¼	98¼
4¼s Corporate stock----1964			99	99			99	99																
4¼s Corporate stock----1966									101	101¼														
4¼s Corporate stock----1972					98¼	98¼			101⅛	101⅛	101	101					100½	100½	99½	99½				
4½s Corporate stock----1971																	101¾	101¾						
4½s Corporate stock----1963	104	104	101¾	102¼	102½	102⅝					102¾	102¾					101⅝	105½	99½	102	101¼	105⅛		
4½s Corporate stock----1965							103⅝	103⅝									101	101			102	102		
4½s Corp stock----July 1967	103½	104⅛													102	102	101	102	100	101	97¾	101¾		
N Y State 4s Canal imp----1960							99½	99⅝	101¼	101¼														
4s Canal--------Mar 1958							99½	99½	101¼	101¼			101¼	101¼										

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1929.

1929.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Alabama & Vicksburg	100	118	118					114½	114½											108½	108½	108	111½		
Albany & Susquehanna	100			210¼	215½			210¾	211	211½	215½									207	207				
Alleghany & Western	100			115	115			114	114							107	107								
Ann Arbor	100					48¼	48½																	90	90
Preferred	100					71	71																	86	86
Atch, Top & Santa Fe	100	196¼	205¾	196⅛	209⅜	195⅛	204⅞	196	203	197	224½	210½	237	235¾	260¼	251¼	298⅝	267	295	221	287⅜	200	245	215⅞	234¼
Preferred	100	102½	103⅞	103	103⅝	103	103⅝	102½	104	99	103	101	103¼	100½	102¾	100½	102½	100½	104¼	101	104	100	104	102½	104⅞
Rights		1⅝	2⅝	2	2¾																				
Atlantic Coast Line	100	169	183½	180	191¾	175⅛	185	176⅛	180	177½	184¾	184	191	190¾	209½	190¾	199	189	200½	165	188	161	180	167	182½
Baltimore & Ohio	100	118⅞	125½	120	131	118⅛	133	120¼	126¾	115⅛	122	116½	126½	125⅝	138⅝	127½	141⅜	132	145⅛	112	135⅝	105	124¾	113	121¾
Preferred	100	78	80¼	79	79½	79	80½	77	79⅞	76	79½	75	80	75⅛	79	75½	77¾	75¾	79¾	76¼	80¼	76	80¾	78½	81
Certifs full paid												123⅛	123¾	124¾	136¾	131½	140½	139	141⅝						
Part paid														81	81	80	81								
Rights										1⅞	2¾	2¼	3½												
Bangor & Aroostook	50	66½	72	65	70⅛	65	72	65½	68¾	64½	72	70	77⅝	76	88¼	79	86⅞	80½	90⅜	55	86⅞	55¼	68	61½	70⅝
Preferred	100	106¾	110½	108	110	105¼	109	105	107	107	110⅝	107	108	106½	109⅞	107¼	110½	106⅜	115	103¼	115	105	110	106¾	111⅞
Rts																				⅛	4½	½	1⅞	½	1¼
Beech Creek	50	41½	41½	40½	40½			37	37	38	38					36¾	36¾							40	40
Bklyn-Manhattan tr ctfs	*	72¼	80⅞	72½	81⅞	65⅛	79¾	64	75¼	60⅛	66⅝	62⅜	66⅜	59⅛	61½	57½	61¼	59	66¾	40	65½	48	60⅜	57	67⅜
Trust ctfs, preferred	*	89⅞	92½	88¾	92⅝	84	90	87½	90	83	86	85	87⅝	79	85¾	81	81	81	83½	79⅞	83¼	76½	84	82½	84½
B'klyn & Queens Transit	*																	9	12¼	7½	10	7	8⅞	8¾	15
Preferred																		57	65	50	56	44	50	50⅜	59½
Boston & Maine	100	91	109¾	98	103	96	98⅛	85	92	88	99¾	95	106	101⅛	145	123	138	130¼	140	111	140	100	115	100	117
Buff, Roch & Pittsburgh	100	98½	98½							77	77	80	80	98	99					74	74				
Preferred	100	98	101	100	103			100	100	100	100					100	100	100	100	100	105	100	105		
Buffalo & Susquehanna	100	54¾	57	56	62	62½	85			60	65	53	66	66	85	77	84	70	72⅛	65	65				
Preferred	100	53½	60	59	60	55	68½	55	58	55	56	51½	52	51⅛	65	65¼	81½	71¾	72½	70	77	64	72	67	74
Canadian Pacific	100	233½	255¾	240¼	269⅞	225½	258½	231¼	241⅞	218	241½	221	234¼	224⅝	249⅞	223½	237¾	218¼	236¼	191⅛	220⅞	189⅜	207	185	201¾
1st paid												228	229	230	238	220	225								
Second paid																220	220								
Third paid																						170	191½	195	195
Ctfs full paid																						170	170		
Rights										4⅛	7	4⅛	5½												
Canadian Southern	100	58	58	57	61½	55¾	59¼	55¼	59	55	57	55	55	55¼	59	56¾	56¾	56¾	57	54½	56¼	56	56	55½	59
Carolina, Clinch & Ohio	100			89¼	92¾	91	92¾	84	89¾	82	85	83¼	84½	83	84	82	83½	80	80½	80	84	79¼	82	85	88
Stamped	100	100	101	100¼	101	97	101½	98	99½	98	98½	95	96	94¾	97	93	95	90½	95	90⅝	95	91½	95	93⅜	101½
Central RR of N J	100	325	325	328	360	305¼	325	305	315	305	324	308	336	331	357½	325	349¾	337	355	275	326	240	283¾	251	300
Chesapeake & Ohio	100	212½	221¼	211	227½	210	227	213	229¼	195	230	213½	233½	233⅝	277½	250	277½	253	279¾	200	270½	160	213	196⅜	213¾
Preferred	100	213½	213½	216	216																				
Rights								25⅜	25⅜	23	28⅞	28	33												
Chicago & Alton	100	11⅛	14⅞	14⅜	19¾	13½	17⅞	14	15⅞	12	15⅜	8	15⅜	4½	8½	6	7⅜	5¾	6⅞	4⅝	7½	4	5⅞	4⅜	5⅛
Preferred	100	17⅜	21⅝	19⅛	25¾	16	23⅞	17¼	19¾	14	19	11	20⅜	6½	12½	8⅜	9⅝	8¼	9¾	6¼	10⅜	3½	7¼	5⅜	6⅞
Preferred certificates	100					16	16																		
Chic & Eastern Illinois	100	40	41¾	41	43	37	37	34	34	28	28	28	36	31	39	25	29			27¾	29¾			15	15
Preferred	100	60	63	58½	66⅞	61	64	54	59	50	54¼	49	57½	58	63	56¼	60	53	58	50	57			36¾	41
C C C & St Louis	100									248	248	260	260	255	275	270	274	265	265	240	263	225	225		
Preferred	100	106	106			105	105	104	104	108	108	108	108	103	105	105	105			100¼	105			98½	98½
Chic, Great Western	100	19	23⅝	19⅛	23⅞	14½	22⅜	16⅛	20⅜	12¾	18¾	13½	16⅞	15¼	18⅝	14¾	17⅝	14¾	19⅜	7½	17¾	7	12⅛	9¾	18
Preferred	100	46⅛	63⅝	55⅛	62⅞	49⅝	62¾	50¼	57½	43¼	52⅜	38	45¾	41⅛	48⅞	42	49⅜	45¼	57⅜	22	56⅜	17½	37¾	29½	43¾
Chi, Indiana & Lousv, pfd	100	75	75			74¾	74¾			74¼	74¼			72¼	72¼	74	74	71¼	72	69½	70¼			65¾	65¾
Chic, Milw, St Paul & Pac	*	34	38⅜	35¼	39⅞	31	38½	31⅛	34¾	27¾	34⅜	29⅞	33⅜	31¼	43	35	44⅞	37	44⅝	20	40⅜	16	27¾	21¼	28⅜
Preferred	100	55	61½	55⅛	63¾	50¾	62⅜	51½	56⅞	46⅛	53⅞	49⅜	53	51¼	63¼	55¾	68⅝	59⅛	67⅞	30	61⅞	28½	46	39⅛	50¾
Chic & Northwestern	100	86⅞	90⅞	86¾	94¼	81¾	92	82½	86	80¼	85¾	82	88¾	88⅛	97¼	87½	103½	93	108½	79¾	100⅜	75	90¼	83	90
Preferred	100	135	140	136	145	138	140	134	136	134	137	134	136	134	136	135¼	140	140	144	138¼	141⅛	136	140	138	140
Chic, Rock Isl & Pac	100	130½	139⅞	127½	139¼	123	135⅞	122½	126⅞	115	128	122	134½	130½	142⅞	132	143	132	143½	110	136½	101	125	111⅞	122
7% preferred	100	106¼	108¼	105½	107¾	105¼	106⅞	105⅞	107	106	107⅞	105¼	106⅛	105¾	106	105½	107	105¼	107	104¾	109	100	107	104½	108
6% preferred	100	100	101¾	100½	102⅞	100	101⅛	100	101½	99¼	102⅛	98½	99⅞	99	100⅛	98¾	100¼	98¾	102⅜	96⅞	102½	94⅞	103¼	99½	100⅝
Chic St P Minn & Omaha	100									55	55			56	56										
Chic Sand & Cleve pref	50					66¼	66¼															64¾	64¾	62¾	62¾
Cleveland & Pittsburgh	50	78¼	79½	76	77⅛	74	76¼	73⅞	73⅞			74½	75⅜	74⅜	76	72¾	74⅜	73	73	65	75	69⅞	69⅞	71⅛	74¼
Special	50	45⅜	45⅜									43⅝	43⅝	44	44	42	42							41⅛	42¼
Colorado & Southern	100	112	120	111⅛	118½	110	122	109⅞	112½	101	112	105½	115⅞	115	135	121	126	120	125¾	100½	118	98	99	86¼	94⅛
1st preferred	100	76	80	76	76¾	75	77	76¼	79	70⅜	79	70¼	75	68	75	68½	73	66¼	70	65½	70	67½	71	69½	71¼
2nd preferred	100	69½	71	70½	70½	72½	72½	64	70	68	71½	68	71½	70	74¼	68	70	70	70	68	68½			67½	67½
Contin'l RR of Cuba, pref.	100	65½	70⅝	66	70	63	67	62½	66	51	64	53¼	57	54	62	50	57⅞	53	57	52	61¾	45	56	48½	52½
Cuba RR, preferred	100	78	81	78½	80½	75½	80½	70	70	60	65	72	76	77½	77½	63⅝	63⅝	60	68	63	71			60	69
Delaware & Hudson	100	190	206½	190	207¼	182	200¾	184	190¾	185	198	189	201¾	199¾	226	206	225¾	198½	224¾	141½	203½	150	176¾	162	181¾
Delaware, Lackw & West	50	127	133⅛	124¼	133¼	125½	133	123	128	120½	125	120¼	125	123½	160½	141	164¾	150	169¾	137	167¾	133⅝	152	137	164
Denv & Rio Gr & West, pf.	100	55¼	60	57¼	77¾	62	77⅜	64	70⅛	59	68	64	68⅞	68	76½	70	75½	65⅝	71	49	66¼	54⅝	65⅛	58½	62
Detroit & Mackinac	100	40	50	55	55											45	45								
Preferred	100					60	60			60	60	60	60	60	60			60	60	60	60				
Det Hillsdale & South West	100															67¾	67¾								
Duluth S S & Atlanta	100	3⅛	3⅞	3½	4⅞	3¼	4¼	3	3¼	3	3⅛	2⅜	3½	2⅝	2¾	2⅞	3⅛	2⅝	3⅛	2⅜	2½	1⅞	2½	1⅝	2½
Preferred	100	5¼	6	6	7½	5	5⅝	5	5½	4¼	4¾	4	4¾	5	6¼					3¾	4	3¾	3¾	2½	3⅝
Erie	100	66¾	72⅞	66⅛	75⅜	64	78	65	73½	68⅜	77½	75⅛	81⅞	78⅜	86¾	80	91	80¼	93½	43	85½	41½	61	53½	66⅛
1st preferred	100	61	63⅜	59½	64¾	57	64¼	58⅛	62½	57¾	61⅜	60¾	66	62	66¼	60⅛	62⅞	60⅝	63	57⅛	65¼	55½	64	60	64½
2nd preferred	100	58	60¼	57	60	56	60	57¼	58¾	56	58	58½	63½	61	63⅞	58½	60⅝	58¼	60⅛	57	63¼	52	58¾	58	60
Erie & Pittsburgh	50	61½	61½			61¼	61½			61⅜	61⅜			60¾	60¾	60⅜	60⅜	58½	58½	56	59	60	62¼	59¾	61½
Great Northern, pref.	100	107¾	112⅜	106¾	113½	102	115⅞	102¼	107¼	101	108⅞	107½	110⅞	109	128¼	115	127	112	125¾	93	108	85¼	101½	92½	101
Preferred certificates	100	105¼	109⅞	104½	110½	100½	112	102	105	100	105½	103	108½	106½	122¼	109	120	110	118	93½	114⅞	85½	99¾	88	99
Iron Ore properties	*	27⅝	37⅜	32¾	39¼	27⅞	35	28⅝	32½	25¼	30½	26	30¼	28½	32	28⅝	31⅞	28¾	31⅝	19	32½	20	26	19⅛	25¼
Green Bay & Western	100							82½	82½							80	80	80	80	80	80			75	75
Gulf, Mobile & Northern	100	51	56⅜	50½	59	43½	56	45	49½	32⅜	48	40¼	44¾	43	55	45	52⅞	40	48	20	47¾	18	32	29½	42
Preferred	100	102	103	100	103	98	100	97½	99⅜	91	97	90½	90½	91	98½	93½	95¼	92	96	91¾	96¼	75½	94	93	98½
Havana Elec Ry	*	7½	8¾	7	8	7⅜	7¾	7¾	11½	8⅝	10	9	10¼	8¼	9	8⅛	8⅜	9	9¼	7½	8	6¾	7	6½	8¼
Preferred	100	56	60	55	60	58	60	69⅞	73	70	73	71½	72⅜	67½	70	69	70	68½	70	69½	70⅜			70	73¾
Hocking Valley	100	410	450	412	439	375	445	412	417¼	404	445	430	471	460	525	480	583	555	580	438	600	370	485	415	450
Hudson & Manhattan	100	52⅛	58⅜	50	56⅛	42⅛	52⅞	40¾	45½	34½	44⅝	38	42⅞	40⅛	48⅝	40⅛	57¼	51⅛	56¾	38⅜	56¾	40⅛	51⅞	43¼	49¾
Preferred	100	82	84	79	83½	74⅛	79½	74	75½	74	76	70	73½	70⅜	78¼	74	79¼	74	77	60	77	68	75¼	74	80¼
Illinois Central	100	140¼	143¾	140½	152	134	144¾	135⅛	138½	132½	137½	135	143¾	142	153½	141	148⅜	137⅛	149¼	123	140	116	132⅞	128⅜	132⅞
6% preferred series "A"	100	141	142½	139¾	145¼	135	143	136¾	140	133½	135	135¼	144	143½	151½	144⅛	144⅛	141	143	120	120	125	125	130	130
Leased line stock	100	79½	79⅝	79¼	80	78	80	73¾	80	73¾	75	72	74	72	74¾	72	73⅛	71¼	73⅜	71¾	73⅞	71	73⅝	70	72¼
RR sec stock ctfs	1000	77⅜	79½	78⅛	80⅛	77¼	79⅞	77	78	75	77¼	75¼	77⅜	72¾	75	72½	76¼	71⅜	73⅛	71⅞	75	70	72	70	71½

*No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Interboro Rap Transit	100	48⅜	57⅞	47	56⅞	39	55½	28⅝	55	24	32	22½	26	19⅝	23⅞	20¼	23¼	21¼	34	15	32½	15⅞	20¼	17	27
Int Rys of Cent Amer	100	51	59	49¼	56	45⅞	53	43	48	43	48	43½	50½	48½	51¼	44	48¾	45⅞	46⅞	34	40⅛	25	34	25	29½
Certificates	*	50	59½	50	56⅜	50	50	45½	45½	42	43	40⅛	44	----	----	40⅝	43½	42¼	43⅛	33½	41	----	----	23	29
Preferred	100	77⅝	80¼	75	78⅜	73	75½	72⅛	74¾	72⅞	74½	69½	75	73⅛	78	73⅛	75	72¾	74¾	64	73⅛	64½	70	61¼	68
Iowa Central	100	3⅛	4¼	3⅞	4¼	3¾	4	3¼	3¾	3¼	3¼	2½	2½	2⅛	2⅛	----	----	----	----	1½	2½	1½	1½	----	----
Joliet & Chicago RR	100	----	----	----	----	141	141	----	----	----	----	----	----	----	----	----	----	139	139	----	----	----	----	----	----
Kansas City Southern	100	89¼	98⅞	86¾	96⅜	78	95	82	87½	79½	87	82¼	96½	96	108⅞	97	106¾	94⅝	106½	60	98⅞	65	83⅞	78	85⅜
Preferred	100	68⅝	70½	66½	68⅞	67¼	69¼	64½	68⅝	64¼	65⅜	63½	67½	63⅛	66½	66	67½	66	68	65⅜	67½	63	67	65⅞	68⅛
Lehigh Valley	50	96	102	92	102¼	86¾	100	88½	92	77¾	89	79¾	91½	90	99⅞	88	94	83⅞	96⅝	74	85⅞	65	74	70⅛	82⅞
Louisville & Nashville	100	145½	152	146	153½	138¾	149¾	140	145	138½	144	141	144¾	143	152	142	151½	143	154¾	110	145	115⅜	134	127	135
Manhattan Ry, guar	100	83¼	87	84	86	79	82¾	60⅛	86	60¼	68	62¼	68	64	65	64	68	64	69	61¼	68½	53¼	65	49	58¼
Mod guar	100	53	57½	50	56	45⅛	54	31½	54½	33½	41¾	33¼	38¾	33⅜	37¼	35½	39¼	38¼	50½	24	46⅜	25⅛	32½	29¼	42½
Market Street Ry	100	4	4⅜	3¾	4⅛	2⅞	3¾	3	3	2¼	2¼	----	----	2¼	2½	2⅜	2⅜	2	2	3	3	1⅛	1⅜	1¼	1¼
Preferred	100	14	15	----	----	13	13	----	----	10	10	----	----	----	----	8½	8½	----	----	9	9	7¼	8	6	7
Prior preferred	100	38	39½	31¼	37⅛	31½	31½	30⅛	31½	20	28⅜	21½	26	27	30	24	25¾	22⅛	24¼	20	22½	14½	18	16	18
2nd preferred	100	----	----	7½	7½	6¾	6¾	----	----	----	----	5½	5½	----	----	5	5	----	----	5	5	3½	3½	3¾	4½
Minneapolis & St Louis	100	2¾	3¾	2½	3	2¼	3	2¼	2⅝	2	2⅝	2	2⅝	2	3⅛	2	2½	2	2½	2	2¾	1¼	2	1⅜	2⅛
Minn St Paul & S S Marie	100	40½	46	39½	47¼	42⅞	43¾	----	----	35	38	38	43½	42½	47½	42	50⅛	50¼	61¼	50¼	60	40	49⅞	36	36
Preferred	100	71	87	77	81⅜	72	80⅛	71¾	72	68½	68½	68¼	74¾	76¾	78	73	78	78	81¾	76	81¾	75	75	66	66
Leased line	100	61½	66	65	65¾	59¼	62	57½	60	57½	60	58½	61	56⅝	62	57	60	56	57¾	55	58	52	56½	51	56¼
Missouri Kansas & Texas	*	49⅛	54	46	55	42½	53⅞	44½	52⅛	43¾	51	47¼	58⅞	55⅝	65¾	51	60¾	51¼	56¾	30	62⅝	27⅛	42½	36½	52¾
Preferred	100	103⅛	104⅞	104⅜	105½	102¼	105¾	102	107½	102¼	107	103½	105⅞	103⅝	106⅞	103½	105¼	103⅛	104¾	99	104	93⅞	102¾	101	104½
Missouri Pacific	100	62½	71⅞	70¼	79¾	72⅛	87⅞	76	85	80	96½	87¼	95½	92½	101⅜	89	96¼	87½	97⅞	55	100	46	76⅛	68½	91¾
Preferred	100	120	133	128¾	134⅛	127½	137⅜	131	135¼	131	138⅜	133¾	138⅜	137	147	138	141⅞	135	142	120	149	105	128¼	124⅛	140
Rights		----	----	----	----	----	----	⅝	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Birmingham pref	100	----	----	----	----	----	----	76	76	----	----	----	----	----	----	70	70	----	----	74	74	69	74	----	----
Morris & Essex	100	83	86⅝	83	84½	78½	83½	78¼	83	78	80	77¼	78	77	78½	77	81½	77	77⅜	75⅜	77⅛	78	79¼	82	82
Nashville Chatt & St Louis	100	186	195	190	199½	189	198	190	202	191	204	200½	224	223	239	222	240	210½	234	199½	222	173	201	194	194
Nat Rys of Mex 1st pref	100	6	6¾	5½	6½	4¾	4¾	5	5⅛	----	----	4½	5¼	----	----	----	----	----	----	4	4	----	----	----	----
2d preferred	100	3	3⅝	2¾	3¼	2	3	2⅛	2½	1¾	2⅛	1¾	2¼	2	2¾	1¾	2	1¾	1¾	1	1¾	1	2½	1	1½
New Orl Texas & Mexico	100	135½	137	135	140½	133	138	130	134¾	135	156	143¼	149	140	140	140½	140½	140	141	120¼	141	110½	126	124	126
New York Central	100	186⅝	200	186¼	204¼	178½	200	178½	186⅞	179¼	196	192¼	210¼	209	245	226⅛	256½	218	256⅜	175	230¾	160	202¼	166¼	183½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5⅛	6¼	5	6¼
N Y Chicago & St Louis	100	133	140⅞	133	145	128⅛	142	129	139	130	139	137¼	145½	144¼	163	154½	192⅜	174	192⅜	130	184	110	155	122½	142
Preferred	100	107¼	109¼	105¾	108⅞	105⅞	109	107	108⅞	100	108¼	103¾	107⅜	104½	107½	104½	107	105	108	101	108¾	102	106½	106	110
New York & Harlem	50	335	379	301	359	285	335	290⅛	330	286	305	277½	337	295	340	290	315	263	300	155	290	175	224	176	220
N Y Lackawanna & West	100	108	108	106	106½	107⅜	108½	103⅜	107	----	----	101⅝	106	102	103¼	101⅝	101⅝	99	103	99½	99½	99¼	100¼	104	104½
N Y New Haven & Hartford	100	80⅞	93¼	85⅞	98¾	82⅛	94¾	85½	104⅜	95	107½	105⅛	114	109⅛	115⅜	113⅝	126½	117⅛	129⅞	87	132½	93	114	107½	118½
Preferred	100	114⅝	118	116⅜	119⅝	115	117	115¼	119¾	116⅝	119½	118	123	120	125	122¾	131½	120	128⅞	120	134¾	118¼	125	122	128½
N Y Ontario & Western	100	27	29⅞	27¼	32	25	31⅜	25½	29½	24	28⅛	23½	26¼	24⅜	28½	24	27	20⅞	26⅜	12	22	8	16¾	12⅞	17⅜
N Y Rys pref trust ctfs	*	6¾	9¾	7½	9⅞	6⅛	7	5	9	4	5½	3½	4½	3	3½	3¼	3½	2¼	6¾	1¾	4⅛	2	3	1½	2¾
N Y State Rys	100	----	----	----	----	14	14¼	----	----	----	----	13	13	----	----	----	----	9⅛	9⅛	1	10	2⅛	5	1⅛	3½
Preferred	100	30	41	35	41	26¼	32	23¼	26¼	14⅛	23⅛	17⅞	18	14⅛	22	9⅛	18	7¼	9¾	6	10½	3	6⅛	1¼	5½
Norfolk Southern	100	43	46⅝	44	48½	41	48	39	42	33	39	33⅛	40	36	44	34½	37½	32	34⅞	19½	30	16	26¾	14½	22
Norfolk & Western	100	191	204½	192	206	191½	201	191¼	198¾	195¼	213	209¾	237	236	263	246¼	283½	258	290	215	279¾	193	249½	225	238
Preferred	100	84⅞	86	83	83½	83⅜	85	83½	86	85	87¼	85	87	85½	85½	84¾	86	86	87	85	87⅛	82	86	85⅜	86¼
Northern Central	50	85	86	85	86¼	86	86	85⅛	85⅛	85⅜	85⅜	84¾	85⅛	83¾	83¾	81	83	82¼	82¼	81	82	80	81¼	82	86
Northern Pacific	100	107⅛	112½	105⅛	114	99⅝	114¾	101⅛	105½	95½	105	101¾	108⅛	106¾	118⅞	104⅜	112¾	100	112	85	104⅝	75⅛	94	84⅛	94⅞
Certificates	100	104¼	109⅞	104	112	99¾	111⅞	99	104¾	96	103⅜	99⅞	105⅝	104½	114⅝	103½	108⅞	99⅛	108¾	87½	102¼	75	94	83¼	95
Pacific Coast	100	21½	26	20	43	38¾	43	30	33	35	38½	----	----	21½	36½	30¼	30½	----	----	20	24	----	----	4⅞	14½
1st preferred	100	36	41	37½	48	32	50	40	44⅞	36	41	41	41	35½	38	32	38	36	36	25	32	----	----	18	25
2d preferred	100	21½	30	25	40	30	32	29	32	30	35¼	30	31	27½	31	27½	31½	25	27⅝	20⅛	20⅛	21	21	15	20
Pennsylvania RR	50	76½	82¼	75⅜	81¼	72½	80	74⅛	83⅝	74¼	82	76¼	84¾	83¾	99	90¼	110	97⅝	109¾	75	104½	74	94⅜	72¾	83⅝
Rights		----	----	----	----	----	----	----	----	⅜	2⅜	⅜	1	----	----	----	----	----	----	----	----	----	----	2¾	3¾
Peoria & Eastern	100	30	34½	33	34⅞	32½	32½	32	32	27⅛	28¾	25½	31¼	30	35	32	33¾	----	----	22	23	----	----	17	21½
Pere Marquette	100	148	169	157	174¾	151	166	151	166	154	164	160	179	177	203¾	190	260	218½	245	183	217½	140	160	150	170
Prior preferred	100	96	99¾	98¾	100	98¾	101	97¾	100	96	99	96	98¼	96	97¾	96	97¾	96½	97⅝	95¼	98	94	96⅛	95¼	98
Preferred	100	93½	97	94	96	92	94⅛	92	94½	94	95	93½	95	92½	94	94½	94½	94½	96	94⅝	96	90	96	94	95
Philadelphia Rapid Transit	50	50	50	----	----	----	----	49½	51	----	----	----	----	51	61	----	----	----	----	43	43	45	45	39	40
Preferred	50	50	50	50	50	50	50	49½	50	49½	49¾	49½	49½	49½	51	49½	49½	49½	49½	44	47¾	----	----	----	----
Pitts C C & St Louis	100	----	----	----	----	103	110	----	----	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Virginia	100	138	148¾	136	148½	130	145	128½	136⅞	125⅝	135¼	125¾	142⅞	142	147¾	135	143½	135	142⅜	110	145½	90	113	92¾	126¾
Pitts Ft Wayne & Chicago	100	----	----	----	----	----	----	138½	138½	----	----	----	----	----	----	----	----	137½	137½	----	----	----	----	----	----
Preferred	100	----	----	151¾	153½	151⅝	152	146¾	148	146	146	146	146	144½	146	145	146¾	145	146¾	145	146	142	145	145	150
Pitts McKeesport & Y RR	50	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----	----	----	----	----	----	----	----	----
Pitts Young & Ashtabula pf	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	143½	150	149	149	----	----	----	----
Reading Co	50	105¼	115⅞	105⅛	117½	102⅛	113¼	103½	108½	101½	110⅞	106¼	114	112	116⅞	116	133⅛	124	147¾	113	134¾	106	124½	117⅞	131
1st preferred	50	42	43	42⅛	43¼	42	42½	41½	42½	41½	44	43	44	44	47	45	46	44	50	43¼	48½	45¾	47	46	47
2d preferred	50	46½	49½	47	49¾	45⅜	46½	44½	46	43⅝	46	43⅝	45⅜	45⅛	50	45¼	49	48	60¾	45¼	52	45¼	49	47	50½
Rensselaer & Saratoga	100	138	140	136	137	133	135	133½	133½	----	----	----	----	130	130	----	----	128	129	127¼	128	125	133	130	130⅛
Rutland RR pref	100	66	68	67	67	63⅛	65⅛	64⅞	68¾	63⅛	65⅛	65	71	67	70½	----	----	67	74¼	59⅞	69¼	----	----	60	60
St Louis-San Francisco	100	115½	120⅞	116⅛	122½	111	118⅞	111¼	113¾	109½	125	113	131	121⅛	133	124	133¾	123	132¾	104	125	101	114⅞	106¼	113⅜
Preferred 1st paid	100	94	96	94½	96½	92¼	96	92⅞	96	93½	95¼	93¾	95	93¾	95⅞	93⅞	95½	93	94½	90⅛	95	87	93¼	91	93¼
St Louis Southwestern	100	102	113⅝	102	115¾	96⅛	114½	96⅛	104	82	99⅞	85¾	95⅝	94	112½	95¾	104¼	87¼	100⅞	60	93¼	50	76⅜	57½	70⅞
Preferred	100	90½	92	90	92	90	92½	87¾	94	90	93⅞	87	89⅞	89¾	92½	90	90	90	92	84	91½	84	89¾	86	87½
Seaboard Air Line	100	16½	20¾	17⅝	20⅞	17	21¾	16½	19¼	15	18	12	14⅞	13	17	12½	18	15½	19⅝	13⅛	17⅞	10	12	9⅛	11½
Preferred	100	20	24	20⅛	24¼	21½	24½	19	22	18½	22½	16¼	21	18	21¾	18	26⅝	25⅛	35½	26	41⅜	20¼	27½	23½	30
Southern Pacific Co	100	128	137⅜	129⅛	138⅜	124	134¾	125¼	128¾	124¾	132½	129	135⅞	134	150	136½	154	142	157½	115⅛	143¾	105	130	117	124⅜
Rights		----	----	----	----	----	----	1/64	⅛	1/64	1/32	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Ry	100	146½	157⅝	146⅜	158⅜	142	152¼	141	147	138	144	141½	150	147⅝	160½	148	154⅞	152¾	162⅛	126	152	109	141½	130⅛	141½
Preferred	100	98½	99	98⅛	99	97½	99	97⅛	98¾	95	96⅞	93	95½	94	96¼	95⅛	98½	95¼	98¾	97	99½	94	98	96	100
Mobile & Ohio ctfs	100	127½	140⅞	122½	130	109	121	104	133½	117	138¾	118	122	110	116	107¾	125	108	111	85	105	74	90	90	106
Texas & Pacific	100	165	177½	164½	178	156½	178	157	171	155	181	159	165	161	181	161	170	150	165	122¼	153	115	131	118	136
Third Avenue	100	33	37⅜	32½	39	30	38	18½	38	13¾	18	16	18	12¼	15	10	14	11	16	9⅞	16¼	6½	9¾	8¾	14⅞
Twin City Rapid Transit	100	44	58¼	48	55	44	54	45	48	43	48	40	45	39	42	40	42⅜	38	40¼	32	38½	27	33	20¼	30
Preferred	100	97½	100	100	100	99	99	98	99¾	95	98	95	97	93	94½	87¾	87¾	85	87	85	92	84	88	75	80
Union Pacific	100	214¾	224¼	218⅛	231	209	230	213	219¾	216¼	228¼	123⅛	235	235¼	276½	262	297⅝	264	296⅞	230¼	274¾	200	235½	210½	228
Preferred	100	82¾	83⅞	82¾	84	81⅞	84⅜	81½	83¾	82	84	81¼	82⅜	81	82½	80⅛	84½	81¾	85½	80⅞	84½	80	82⅛	82¼	85
Vicks Shreve & Pacific	100	100⅛	100¼	98⅜	98⅜	98	98	----	----	----	----	95	95	95	95	93¼	93¼	88	88	90	92¼	88	90	95	95
Preferred	100	----	----	----	----	103	103	----	----	----	----	95	95	----	----	97	97	----	----	90¼	90¼	----	----	----	----
Wabash	100	70	81⅜	68	79¾	61	64⅞	62	66¾	60	66½	63⅞	72	70	76⅝	66½	75	63¾	71½	47	65	40	45	40½	62
Preferred A	100	94	104⅞	94¼	98	91½	96	92	93½	92	93¼	91	93	90	94	88¼	90½	89½	91	90	93½	82	89	86	88
Preferred B	100	82½	91	86	86¼	83¼	83¼	80¼	81½	79	82	84½	84½	84	86	----	----	83	84	77⅛	82	----	----	75	76
Western Maryland	100	41	46¼	42⅛	54	32½	52¼	37¼	46½	38⅛	47⅜	40¼	44⅜	43¼	51⅜	41	47⅜	37½	46⅛	10	39⅝	12⅝	24½	19⅞	32⅜
2d preferred	100	41¾	46½	43	53½	38⅝	52⅛	40	46	38½	47½	42	44¾	44⅜	50⅞	42	44	42	42¼	17	38	14⅝	22	20½	32
Western Pacific	100	33⅛	37	34½	41	33⅛	41⅞	33	37	32	37¾	32¼	36¾	34¾	40⅞	34⅛	39¾	33	38	15	36	17	26½	20	29½
Preferred	100	57	59⅞	58¼	64½	57	64⅜	57¼	61	56	61¼	57¾	60½	59¼	67¾	60	65	57⅝	62¼	46½	61⅛	37½	51	42⅛	50
Wheeling & Lake Erie	100	98½	98½	----	----	----	----	70	70	----	----	----	----	98	118	----	----	100	100⅛	----	----	100	100	110	110
Preferred	100	75	89	75	75	70	70	70	79	----	----	75	85	89	110	----	----	----	----	100	100¼	100	100	110	110
INDUSTRIAL & MISCELL.																									
Abitibi Power & Paper	*	40⅛	54⅞	45¼	52¼	39¼	48½	39⅜	45⅜	38⅛	43	39½	45¼	41½	51⅛	49⅛	57⅞	49½	56	37½	57⅜	36⅛	44	34¼	40⅜
6% preferred	100	83	88⅝	83	85½	80	85	79	80½	79	86¾	82	85⅝	82	88	83	87¼	81	84⅞	76	82	69	79¾	73⅛	81
Abraham & Straus	*	138½	159½	128	148⅞	134	142	120	135	101	120	101	138½	115	142	110	131½	119	130	102	116	58	73	43	72
Ctfs		----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	108	120	123	99½	102	59	70¼	----	----
Preferred	100	109¾	112	110	112	110	112	109¾	112	109¾	111	106	108	108	110¾	106	110	106½	108⅞	103	112½	100½	108	102	107
Adams Express	100	389	424	390	560	515	595	590	750	486	730	525	665	575	644	555	632	500	660	255	563	210	250	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	34	22⅛	32
Preferred	100	93¼	96	95	95⅞	93	96	92	95½	85	96	84¾	87⅞	85¼	89¼	88¾	90	88	89¾	86⅞	90	84	86	85	90
Rights		----	----	----	----	----	----	----	----	32	64½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Adams Millis	*	31⅝	35⅞	30	34	28¾	33⅜	28½	30	27⅜	35½	30⅛	31⅞	30¼	34⅞	30⅛	30¾	29½	32	24¾	30¾	19	25	21	26
Advance Rumely	100	48	56	54½	74½	65¼	97½	82	102¼	27	104⅞	31	43¼	32	43½	28	35⅝	15	31⅝	7	24	8	16	11½	16
Preferred	100	58½	64¾	58½	73¾	66½	94	84⅞	109⅜	40⅛	119	48⅛	62½	50	61½	40	50	33	43	15	35	16¾	25	19⅞	26⅞
Air Reduction new	*	96⅞	114⅝	101⅝	111½	98⅛	112½	95⅛	121⅜	118⅜	133	125¼	153⅞	145¾	181¾	168⅛	216¾	194⅞	218⅞	100¼	223⅜	77	142⅛	106⅛	143
Air-Way Elec Appliance	*	----	----	----	----	----	----	37½	40⅛	37¼	48⅞	40⅛	43⅜	39¼	44½	36	41½	35½	39¾	25	39	20⅛	27¾	18⅛	26¾
Ajax Rubber	*	9½	11¼	9	10⅜	7⅞	10¾	7½	8½	4½	7¾	4⅝	6½	4⅞	6	4	5	2½	4⅞	2½	3⅞	2	3¼	1	2½
Ahumada Lead	1	3½	4⅝	3¾	4⅞	3½	4½	2⅞	3¾	2	3	2	2⅜	1½	2⅛	1½	1⅞	1½	1¾	¾	1½	¾	1¼	⅜	1
Alaska Juneau Gold Mines	10	7⅞	10¼	7⅛	9	5¾	9¼	6⅛	7½	4⅝	7¼	4½	7	5½	7	5⅝	8⅞	7¼	8¾	4½	8¾	4¼	6¾	5¾	8
Albany Perf Wrap Paper	*	23	25	20½	23⅝	17	21⅜	16⅛	21½	12	20	12¼	20	16	20½	18	22⅛	16	19	5	16	8⅝	11	8	10
Alleghany Corp	*	----	----	28½	37	27⅝	37⅜	29⅛	36	31	36½	33	37½	38½	54⅜	46⅞	53⅜	48	56½	18⅛	48½	17	31¾	22⅜	28⅞
Preferred	100	----	----	101	105½	100	104	99⅛	102	100	102⅜	100⅛	101½	101½	118¾	112⅛	118½	112	118½	95	112	90	101	95⅛	100
Preferred ex warrants		----	----	----	----	----	----	----	----	----	----	----	----	82½	85	82	86½	80⅛	83½	84	92	85	90⅛	87¾	91
Receipts		----	----	----	----	----	----	----	----	100⅜	100½	100⅜	100¾	101½	118	111½	116⅞	111½	118¾	108½	112	----	----	----	----
Pref receipts ex warrants		----	----	----	----	----	----	----	----	----	----	----	----	85	85	82¼	85¾	80	83⅞	83	86⅝	----	----	----	----
Rights		----	----	----	----	----	----	----	----	⅛	½	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----
Alliance Realty	*	95	105	----	----	86	90	89⅜	96	92	100	91	120	113	135	120	120½	115	115	108¾	108¾	85	108¾	95	100
Allied Chemical & Dye	*	241	280	275	305	260¼	305¾	266⅛	292	270	302¾	277	328	302	346¾	302	354¾	312½	354½	204¾	323	197	256	240	285
Preferred	100	121	123	122	123¼	121	123	120¼	125	121	124⅛	120¾	122¼	120⅜	122	121	122¼	121	123	120½	123	118½	123½	121	124½
Allis-Chalmers Mfg	100	175	194	167½	188	166	186	166¼	206	180	212	180¼	268	259	284½	268	330	287	317	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	67	75½	37¼	68¾	35⅛	50¼	45½	59⅞
Rights		3⅝	5	2⅛	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/16	¾	⅛	⅜	1/64	⅜
Alpha Portland Cement	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29	30½	23	36¼	28	34

*No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Amalgamated Leather	*	9⅞	11⅛	8	10	8	9¾	5½	7	5	7½	5½	7	5⅝	6	5⅝	6¼	5⅛	6	3⅞	5¼	2	2¾	2½	4⅝
Preferred	100	70¼	73	60	65	60	68	57	59	59	63	55¼	56	46	55	----	----	42	45	38	40	20¼	35	19	27
Amerada Corp	*	31½	42⅝	30	35⅛	30⅛	34¾	22⅛	35	22½	34⅜	24½	28	24½	33¾	25	30¼	27	30½	17½	27⅞	18	25	17½	22
Amer Agricult Chem	100	20½	23⅝	18¼	21¼	14½	20⅝	15⅛	18⅛	10⅛	16½	10⅝	13½	11½	13½	11⅜	12¾	9¼	12⅜	4	10	5⅛	7⅞	6⅛	8¼
Preferred	100	67¾	73¾	61¼	70	53¼	76	53¾	61⅞	40⅝	55½	41	48¾	41¾	50	42	48½	38¼	46⅞	25½	41	18	29⅞	24⅛	34
Amer Bank Note	10	122⅝	131⅞	124½	134¼	110	127½	114	122½	111½	131½	116	137	133	148⅞	132	149½	140¼	155	92	157	65	110	75	109
Preferred	50	60	61	60¼	62	60¼	60½	60½	62½	60½	62	60½	65¾	57	60½	57½	59¾	57½	63	58	65¼	57	63½	61	65
Amer Beet Sugar	*	17	20½	16	20	15¼	18⅜	15½	16⅛	15	19¾	14⅝	16¾	14½	16½	13	16⅜	13⅞	15⅛	11	14	7⅛	9½	5¼	8
Preferred	100	51	60	60	60¼	50½	52	46	52	48	55	50	51½	50	51½	50	51	50¾	52⅜	49	51½	49	49	34½	42½
Am-Bosch Magneto	*	41⅜	47⅛	40½	51¾	47	60⅞	51½	63⅛	48¼	73¼	49½	62¾	55⅛	63	59	67⅜	65¼	76½	28⅞	69⅜	27	40	30¼	48
Am Brake Shoe & Foundry	*	45	51	50½	62	50⅛	59⅞	51½	56½	49½	55¼	50½	56½	53⅝	58½	57	61⅞	55	59⅞	43⅛	57½	40½	49⅞	45¼	49⅝
Preferred	100	124	124	122½	125	122	126½	122½	126½	122½	125	120	124	117	120	117	119	117	117½	116½	120	113	119¾	118⅛	120
Am Brown Boveri El	*	15⅛	20¾	18½	24¾	20⅜	26⅛	24⅛	33¾	27	33⅜	28¼	34¾	28⅜	33	25⅛	32⅜	15½	27	4⅛	20	6¼	12⅝	8⅛	13
Preferred	100	49¾	74	65¼	82	70	81¼	75	94⅜	87½	95	83	104	81	88	82	87⅞	77	85	60	80	53	72¼	57¼	66
American Can	25	109½	118⅞	107¾	121⅛	110⅛	129	116½	144¼	125½	151⅛	134	154	151⅜	169	156½	184½	164¼	182¾	110	181¾	86	132	104½	126
Preferred	100	141	141⅞	140⅝	141½	141	142	141	141½	140	141	139	140½	136½	139	138	139⅞	137⅝	140	136	142	133⅛	140¾	140⅞	145
Amer Car & Foundry	*	97½	106½	93	100½	94¾	105	97¾	101½	92	100½	94½	101½	96⅛	105½	95⅛	102¾	94½	102⅞	76	96⅝	75	89	77	88¼
Preferred	100	116¾	120	116½	118	117	118	116	117½	117	120	114	118½	114	117½	113⅞	116	114¾	116⅜	110½	114¼	112½	115	113½	117⅞
Amer Chain, pref	100	72⅜	77	75	82¾	74	85½	73¼	80	70¼	77½	75	80	80	86	80	83⅞	81	89¾	80	95⅛	77	80⅛	74¼	80
Amer Chicle New	*	47⅛	58	50½	58½	46¾	55¾	49	56¾	52	59⅝	54	60¾	59¼	66¾	59	73⅜	65⅛	81⅝	35	66½	27	45	34¼	42⅝
Prior preferred	*	109½	114¼	110¼	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		1⅛	1⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Commercial Alcohol	*	----	----	----	----	----	----	----	----	43½	55	45	53½	44⅛	50¼	42½	51¾	43½	50⅞	20	48½	20	32	27⅜	35¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅝	¼	1⅛	----	----	----	----
Amer Druggist Syndicate	10	9	11	9⅛	10⅛	9	9½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am. Encaustic Tiling	*	83	88	86½	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	43⅛	47¾	35	45⅜	35	44¾	23¾	41½	27½	33⅝	29	37	29	32⅝	28	31⅞	20⅛	30	18¼	27⅜	22⅜	28½
Am European Secs	*	----	----	----	----	----	----	----	----	----	----	----	----	82⅜	93½	86	95	79	98½	35	82½	23	43	30	40⅞
American Express	100	288	298	280	324	300	330	300	409	311	339	----	----	----	----	----	----	----	----	----	----	205	250	----	----
Certificates		----	----	----	----	----	----	----	----	309	332	310	325	----	----	----	----	----	----	----	----	----	----	----	----
Am & Foreign Power	*	75¼	101½	89	138⅞	79	118½	82½	117½	95¼	117	102	122½	113½	139⅜	129	164⅞	156½	199¼	50	175¼	51	86¼	71⅞	101¾
Preferred	*	105½	108	106½	108½	106⅜	108½	104½	108	106	108½	105	107	104	107	105¼	108	105¼	108	104	107	101½	107⅛	105¼	108⅛
2nd preferred	*	96⅞	101	98½	103	92¼	101¾	88	93⅞	89	93	89½	97	92½	98	93	97	94	99¼	86¼	99½	87⅞	92½	94	97¾
Preferred (6%)	*	99⅝	99⅝	95	100	95	95	95	98	98	99½	95¾	96	96	99½	98	100	----	----	----	----	96½	96⅝	91¾	96
Rights		----	----	----	----	½	3	⅜	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Hawaiian S S Co	10	----	----	28⅛	30	24⅛	32½	25½	42	36	41¼	33½	39	33	39⅞	32¾	37	27½	33	19⅛	34	19⅛	25	17½	22¾
Amer Hide & Leather	100	9	10	8¼	8¾	8⅛	8⅝	6¼	7½	6⅜	8⅞	7½	8¼	6	7	6	9¾	7⅝	8⅞	5	7¾	3⅝	5⅜	3½	5⅞
Preferred	100	32¼	38	30¼	36¼	31¼	35⅞	30¾	35¼	32	40⅜	34½	42	32⅜	34	33⅛	52¼	44½	52¼	31	52	23¼	34¾	28⅛	34¾
Amer Home Products	*	75	85⅝	76	83¼	75⅛	82⅞	75	83	66	80	64	72½	71½	77⅞	69	75	64¾	72¼	40⅛	65	40	58	54¾	61⅞
American Ice	*	38⅛	43⅛	39½	43¾	38	42½	38¾	41⅞	39½	46	41¼	45⅜	42⅝	48½	46½	53½	46	52½	29	47	29⅛	38½	35¼	40
Preferred	100	92½	94	90½	94⅛	94	96	90½	94½	89¾	94	91	94½	90	95	91	93½	90	91¼	87½	92½	86	90	83⅞	88⅛
Amer International Corp	*	140⅝	150⅞	136¼	148	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	70¾	76¼	62	74½	57¾	73¾	60⅝	66¾	52½	72¾	55⅛	71½	70½	79⅝	68	89¼	79	96¾	30	88¾	29½	50½	33½	45⅞
Amer-La France Foamite	10	7¼	8⅞	6½	8⅜	6	7¾	6	7¼	5½	7⅛	4½	5¾	4½	5	4½	5½	4¼	4¾	2½	4½	2½	3⅞	2½	3
Preferred	100	67	72	66	75	64	69	60⅛	66	60	65	60	63	55⅛	60¾	45	60	45⅜	55½	43	50	27½	43	32¼	38
American Locomotive	*	108	115	102⅝	111½	106⅛	123	113½	121½	108½	119	113½	126⅞	124⅝	136	121	131⅞	113	125	99	118¼	90	112½	98¼	110⅞
Preferred	100	113	118	114	117½	115	117	115	118¼	116	119¼	113	116	115	119⅛	113	119⅞	112	115⅛	113	117	111¼	116½	112½	120
Amer Machine & Foundry	*	176	188¾	170	184¼	166	183	150	167¼	148	159½	147¼	171¾	169	192	177	232	209¾	279½	161	279¾	142	212	205	234
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	225	228	----	----
Preferred ex-warrants		113½	116½	112½	115	110	113	110	112	108	109	109	110	112	114¼	105	110	112	115	110½	111¾	100	108¼	100	109
American Metal	*	60¼	74	69	81¾	55½	73⅝	57½	64¾	50	61¾	54⅝	65	60⅛	66½	63	77⅜	72	79¾	41⅛	72⅞	31½	52⅜	41¼	52¾
Preferred (6)	100	117	126¼	118	135	118½	125	115¾	122	113⅜	119½	115	120	120½	122	120	131	125	134	125	127½	106	112	111½	113½
Rights		----	----	2½	4	1¾	3⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am Natural Gas pref	100	94⅞	98¼	85	95	80	92	67	80	70	75	70	75	65	70½	66¼	85	80	90	70⅛	90	58	74	65	72
American Piano	*	13	17⅞	13¼	16	9⅛	14	6½	10	5¼	8	4	5⅝	4	5	3¾	4	4	5	3	9¼	1	5	¾	2¾
Preferred	100	38	54½	43	53½	41	54	36	41¼	30¼	38	18½	30½	20	25	20	22⅝	21	30	16	30½	8	20⅛	4	11
Amer Power & Light	*	81⅛	120	100½	116⅝	89	114⅜	93½	109¾	102⅜	117	113⅛	143⅞	135¼	158⅜	135⅜	156⅜	155	175¾	73¾	154	64¼	87	68⅞	94½
Preferred	*	99½	101⅝	101	105	98⅞	103	99	101	99½	100¾	98⅜	100⅜	99⅜	100½	98½	100½	99	104	92¼	102½	95	100⅛	99½	101¾
Preferred A	*	73	76	76	80	74	77	74¼	75	70	74⅞	72	74¾	73	74¼	73	75	71½	75	73½	75½	71	74⅝	72¼	77
Preferred A stamped	*	80¾	82½	81¾	84¾	79	82⅞	79½	81¼	79¾	81¾	79¾	82¾	78	81½	79¼	83	78½	81½	76½	84	72⅞	82	78½	82½
American Radiator	25	187½	210	187	205	165	182½	171½	189½	185	205	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates	25	----	----	----	----	180	190	175¼	182	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	140	195	170	195	170¼	184	181	185	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Am Rad & Stand Sanitary	*	----	----	----	----	----	----	44	47¾	40⅛	52⅝	42¾	47¼	45½	54½	45	49⅞	46⅝	55⅜	28	48½	28	37⅞	28½	35⅞
Preferred		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	135	139	135	135	125	130	125	130
Rights		----	----	----	----	----	----	----	----	1⅜	2¾	1¾	1⅞	----	----	----	----	----	----	----	----	----	----	----	----
Amer Rys Express	100	129⅞	143	134	162¼	141	173¾	150	184¾	150	188	151¼	162½	----	----	----	----	----	----	----	----	----	----	----	----
Amer Republics	*	52⅛	64¾	44	56	46½	61⅛	52⅞	61¾	43⅛	57⅜	45	52⅜	40⅛	48¾	31	42⅞	34¾	43⅜	15	41¾	12½	24⅞	20	27⅞
American Rolling Mill	25	----	----	----	----	----	----	112⅝	120¾	106½	121⅜	107⅞	120⅝	112½	134⅝	121⅛	129⅞	126½	144⅝	72	143	60	98⅞	75	94⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅜	3	⅜	1¼	⅜	1⅛
Amer Safety Razor	100	68	74¾	67	73	62	70	63½	70	62¼	70⅞	61	65¾	62¾	66½	64⅛	69½	64¼	69⅝	51¼	70	44	57½	56¼	61¾
Amer Seating	*	33	36⅞	32¾	35⅜	34	41⅞	34¼	41	34½	38⅛	33	35	32½	35½	32	35	30	32⅛	27¼	36⅞	21½	27	17	22
Amer Ship & Commerce	*	3⅝	5⅛	4⅛	7	4¼	5¼	4	4¾	3½	4¼	3½	4⅛	3⅛	4	3	3⅝	2⅛	3⅛	⅜	2⅝	1¼	2	1	1½
Amer Shipbuilding	100	90	94	86	93½	87	90	85	90	82	88	81½	85½	87	102¼	99¼	112⅛	91	107	70	97	70	85	82½	89½
Amer Smelting & Refining	100	287⅞	295½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	93½	117¾	110½	123	102	124¾	100⅛	110⅝	94	112⅝	95½	110½	104½	112¼	110¼	124½	111	130¼	80	116¼	62	89⅞	67½	79⅜
Preferred	100	137	138	135½	136½	135¼	136½	135½	136½	130	163½	133	133½	133¼	135	132	135¼	134⅝	135¾	134	137½	123⅛	136	134	135
American Snuff	100	200	205½	200	206	193½	202	194	199	188	199¼	179½	183	180	183½	185	185	----	----	----	----	----	----	----	----
New	25	----	----	----	----	----	----	----	----	----	----	----	----	46⅞	49	43¼	46¾	43½	48½	38	45	38	44⅞	40	45½
Preferred	100	110	112	108	109	110	112	108½	112	109	109	107	109	101½	106	102	107½	103½	110	100½	103	98	100⅝	100½	103½
Amer Steel Foundries	*	64¾	78	65¼	79⅞	62	74⅞	63½	71	56	69⅝	59⅛	69⅝	62½	68⅝	62⅛	68	57	65	35¾	59⅜	40	52	42¼	50
Preferred	100	110½	112¾	111¼	112¾	110½	114	110½	112	111	112	110	112⅞	110½	112⅞	110½	112¾	110	112½	110	112⅞	110	111¼	110½	113
Rights		----	----	----	----	2	3⅜	2⅛	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Stores	*	----	----	----	----	----	----	78½	85	66	80	65	70¼	65⅛	73	65	69¾	66	70	40	67¾	40	52	42½	49½
Amer Sugar Refining	100	83⅛	94¾	82	91½	72¼	86	71½	82⅝	76¼	86⅜	76	82⅛	76½	86⅜	76⅝	83¾	76¾	84⅞	66	78	56	68	58⅛	63½
Preferred	100	106½	110⅞	109½	111	107¾	110½	105½	108	106	109	104⅜	107½	105½	108⅛	107½	108½	106¼	108½	100½	106⅛	99	104¼	102½	105
Amer Sumatra Tob	*	54	60	52	58¾	46⅛	54	45¾	49	36	48¾	35¼	42	36⅝	43⅞	37⅛	43⅛	38⅛	47⅜	26½	41¼	18	34	18	26⅜
Rights		----	----	----	----	----	----	⅛	¾	¼	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Telegraph & Cable	100	17	19	18¾	32⅞	21	25	23	27	22⅞	29	22½	25½	24⅛	27½	24⅝	27	23⅛	24¼	21¾	24	21½	25½	25¼	27
Amer Telephone & Telegr	100	193¼	222	205⅜	220⅞	208	224	214½	238½	205⅛	232⅝	206½	234¼	228	273	266	303½	280	310¼	204	305½	197¼	248¼	209¾	235
Rights		----	----	----	----	----	----	----	----	3	6½	3¼	8	----	----	----	----	----	----	----	----	----	----	----	----
American Tobacco	50	175	186½	172½	183½	160	177	162½	167¾	161	178¼	168	174½	170	184½	176	205	170¼	200¼	162	232½	170¼	210	190¼	215½
Class "B"	50	174¼	188	173	184	160¼	176¼	163¼	169	160½	169⅝	169	174⅞	170	184⅞	176	205	170	203¾	160	235	170½	207⅝	190¼	215½
Preferred	100	120⅛	121¼	119¼	120¼	118½	120⅛	119¾	120	117¼	120	115	117	115	116¼	115	116¼	115	117	115	118	114⅝	118¾	119	120¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8½	12¾	----	----	----	----	----	----
Amer Type Founders	100	136½	155	140¼	155	140	154¾	140	152	140	153¾	143¾	148¾	143	160	145	169½	163	181	135	173	115	145¼	126	136
Preferred	100	107½	110½	108	111½	108	111½	107½	112	107¼	110½	107½	110	107½	110	108½	112	109	111½	107¾	110	103	108	105¼	110
Am Water Works & El	*	67¼	92½	81	90⅞	76	94	79	89⅞	83	118½	110¼	146½	125	146	131⅝	173½	167	199	65	188¼	50	97	71½	108
1st preferred	*	97	104	99	102½	98⅞	101	99⅛	102	100	102	100	102¼	99	100⅛	99¾	100⅞	100	101½	100	104	99	102	100	103½
Amer Woolen	100	23¼	27⅞	20⅜	26½	19⅛	22⅞	18	21¾	18⅜	21⅝	16⅛	20	16⅝	18⅞	15	20½	15⅝	17⅝	5⅞	16⅜	8	10⅞	6¼	9½
Preferred	100	50	58⅜	47	57	45¼	50½	43⅛	49⅜	43½	52⅞	39½	45½	39¾	44⅜	36⅛	44⅞	36	39½	20⅝	36¾	15½	27½	17¼	23¾
Amer Writing Paper, ctfs	100	12¼	15¼	11½	14	10¼	14⅛	10½	12	9	11⅞	9¼	13⅝	11¼	16⅛	12	15⅞	13⅜	16	6⅛	13⅞	4	9	5	8¼
Preferred ctfs	100	41¾	44	41⅝	43¾	40¾	46	39¾	41	39¼	40¾	39¼	43½	41	44¾	39	44¾	41¾	45½	34	43	28	38	31	34
Am Zinc, Lead & Smelting	25	37½	44⅞	35⅛	44⅞	30⅜	49¼	31⅛	41⅞	24¼	37½	25¼	32⅜	22⅛	28¼	23¾	30⅞	19½	27⅝	8⅛	22⅞	7	13⅞	7⅝	11⅞
Preferred	25	103¼	108	101	108	98⅛	111¼	96	103	95	102	94½	99	91½	96	92	107⅞	97½	107⅞	79¼	97⅜	49¾	70⅛	52½	62⅝
Anaconda Copper	50	115¼	128⅞	124½	148⅛	142	174⅞	135⅝	155¾	100	146⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	50	----	----	----	----	120½	140	114⅛	130⅜	99	121½	102¾	119¼	109⅞	121½	114	129	115¼	133¾	75½	119¼	70	98⅜	67¼	84⅜
Rights		----	----	----	----	26½	35⅛	24	31¼	17½	27⅛	18⅝	23¼	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Wire & Cable	*	----	----	----	----	----	----	----	----	68	86¼	62¾	71¾	66½	72	67	81	78½	89¾	64	80	55½	64⅞	46	54⅞
Anchor Cap	*	53½	58½	52	62⅜	51⅛	62	52¼	59¾	44	56⅞	43	48½	44	53	50	57¾	54⅛	76⅝	25	80	30	49⅞	32⅞	45
Preferred	*	112	119	112	121	111¼	124	112	119½	109	117½	102¾	109	102½	108	105	112	113½	150	105	154½	96	106	99⅜	110
Rights		----	----	----	----	½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Andes Copper Mining Co.	*	48	53¾	49⅝	66¼	51	68⅜	50⅝	58⅝	44⅜	58¾	46¾	56⅜	48½	54⅜	51½	57⅞	51⅝	60¼	30	53⅜	30⅛	43½	31¼	37½
Archer Daniels Midland	*	98½	110⅞	91⅞	104½	x36¼	98¼	36⅞	41	29	39⅞	29	33⅜	29	32⅛	30½	37¾	33¾	34⅞	22¾	45⅝	18½	31	23⅛	28¾
Preferred	100	114	115	114	114½	114	114½	114½	115	114¼	115	114	114	103¼	111	105	107	103	105¼	102¾	105	103	105	103	105
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¾	⅛	½	----	----
Armour (Del) preferred	100	91¾	95	92½	95	85½	93	87½	90⅛	86⅛	90	85¼	88½	85	87	84⅞	89½	83½	91¼	75	85	75	82	79½	81⅞
Armour of Illinois cl "A"	25	16½	18⅛	15	17⅞	12⅛	16⅛	12½	14¼	10⅝	14¾	10⅝	11⅞	10½	13⅞	10¼	13	10¾	13	5⅛	10⅞	5½	7⅞	5¼	7½
Class "B"	25	8¼	10¼	8	9½	6½	8⅜	6½	7⅞	5⅝	7½	5⅝	6½	5¾	7¼	5½	6⅞	5¾	6¾	3½	6⅛	2¾	4¼	2⅞	4⅛
Preferred	100	82	86	82	85	75½	83	77	78¾	72	78⅜	71¼	75¾	72	74¾	70¼	74¼	70½	79	60	72	57	68	58¼	67
Arnold Constable Corp	*	35	40⅞	29¾	36½	25	31½	25	27	19¼	25⅜	20⅞	23¼	19	21¾	20	27¾	24¾	28¾	10¾	25¾	7⅜	14½	6¼	10¼
Artloom Corp	*	27½	29¾	28⅛	30	26	27	24½	27¼	25	27⅞	24	36¼	21	24¾	20	21	19⅝	23	20	24½	16⅝	20	18½	23⅛
Preferred	100	97½	100	98¼	99½	98¼	98⅞	97	100	94	100	----	----	94¼	94¼	94¼	94¼	----	----	92¼	92¼	90¼	92	95	95
Art Metal Construction	10	29¼	30½	29⅛	30⅞	27¾	30⅞	28	29	27	28¾	26¾	28½	28	29½	28⅛	29½	27½	29	25	27¾	20¼	25½	23¾	27¾
Assoc Apparel Industries	*	----	----	----	----	----	----	53¼	55½	49⅝	53⅞	50	58¾	51⅛	57⅛	48½	53	46⅝	52	35	49¼	34	39⅞	34¼	37½
Associated Dry Goods	*	63⅛	70¾	57¼	66¾	50	65¼	50⅛	56¾	43	56⅞	43	52¾	45½	55¾	46¼	50½	48⅛	53¾	28	52⅜	25	39¾	26½	36⅝
1st preferred	100	102	107	101½	104	100¼	104	100	101	94½	97½	90	91¼	88¼	90⅞	90⅞	94	91	93	90	93	85	86	87	90
2nd preferred	100	107	110	105	108	105	106½	103½	103½	94	101	94½	96	95	96¼	94½	97½	95	95½	90	90	----	----	80⅛	85⅛
Associated Oil	25	43¾	47	43	46½	43	45	43¼	47¼	40½	45¼	41	45⅜	44	45	44	45⅛	44⅞	45¼	43¾	45	40	40	34½	39½
Atlantic Gulf & W I SS Lines	*	36⅛	43⅛	32⅛	42¾	39	47½	45	62½	58	66½	60½	67¾	56¼	65	59⅝	68⅞	62¾	84⅞	67	86½	63¼	77	67⅝	83¼
Preferred	100	48	55¾	45¾	55⅝	50¼	56⅞	53¾	59⅜	51	57	55	61½	53⅛	58⅞	53⅝	59	54⅛	62⅞	54¼	62¾	54⅝	57½	54⅛	62¼
Atlantic Refining new	25	53½	68	54½	62½	54½	65⅞	55⅝	66⅝	62⅜	71½	63¼	73¼	63½	77⅞	62¼	71½	58⅛	66⅞	30	60⅜	35¼	47	36¼	43½
Preferred	100	115	117⅝	115½	117	115½	117¼	114	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	5⅛	8½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

*No par value. x Ex-dividend.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Atlas Powder	*	103	115	99½	112	92	106¾	90	99¾	90	99½	92	109⅞	100	107½	96	117⅜	107½	140	80	137⅜	70⅛	99¾	76¾	96⅞
Preferred	100	105	106½	103	106	100	104½	100	104	100½	102¼	100	101¼	98½	102⅞	100	102	101½	106	99	104½	90	99⅜	97	100
Atlas Tack Corp	*	11½	15½	10⅛	12⅛	10⅜	12⅞	12⅛	15⅞	12½	15¾	12	15	15	17⅞	14¼	16	13½	14¼	10	13¼	5	10	6	8
Auburn Automobile	*									221	255¾	240½	345	325¼	424	383	500	401	514	120	440	130¼	215	150	225
Austin, Nichols & Co	*	6⅞	10	6⅞	8⅛	6	7	5¾	7¼	5½	6½	5½	7	5½	6¼	5¼	11¾	8¼	11⅜	3¼	8¾	3½	5¼	4	5
Preferred	100	37	42⅛	34	36	32	34	32½	40½	36	40¼	36	40⅛	36	36½	34	41⅞	36½	37½	32	36½	18	30	19	30
Austrian Credit Anstalt		62½	65	60	64	59½	63	59	73	54	58			51½	54¼	53	54⅛	53	55	52	57½	49½	54½	53½	57
Auto Sales	*	22½	29½	22⅛	23⅝	23½	29⅜	27⅛	35⅜	27¾	34⅛	28	33⅞	29⅞	32	28⅜	35½	28¾	31¼	23	30	22	24½	4	11¾
Preferred	50	38	43⅞	37	39¼	36¼	39½	39⅞	43	37¼	41	39¼	41½	39¼	41⅜	39	45⅞	40	44	36½	40	32	39¼	13	29
Rights						⅛	¼											½	1¼						
AutoStrop Saf Razor A	*	43¼	50	44⅜	48⅛	44¼	48½	44	46½	43½	45⅛	42¼	44	42¼	44	39½	42	38¾	40	37	43⅝	34	48	34⅛	39⅞
Aviation Cotp	*															16¾	20	12⅛	17½	6	12⅞	5⅜	8⅞	4½	7½
Baldwin Locomotive	100	240	248	230	240	225	271½	242	268	210	255	217½	256	235	253¾	245	257								
New																61½	66⅝	57	63½	15	59	20	30⅞	27¼	33½
Preferred	100	115¾	120	116¼	118¾	116	119½	117½	125	118	121¾	114½	121	116½	122	115⅜	121	117	120⅜	115	119¾	109½	117	110	116⅞
Bamberger (L) & Co pref	100	108¼	110	108¼	110½	108¼	109¾	108¼	110	106¼	109¼	104	108	104	109	104½	108	104	109	104	107⅞	93½	106	105	109½
Bank of N Y & Trust Co	100	775	775	840	840							890	890												
Barker Bros	*	28½	33¾	30	33	29	32	29	30	27	28	26	28	25	31⅜	26	30¾	27½	30	23	27⅝	18	23½	16	20
Preferred	100	89¾	97	97	97	91⅜	97	92	92	92	92	89	89	85⅜	93½	92½	94⅛	92⅜	94½	89	93	70	75	70	75
Barnet Leather	*	24⅜	29¼	20	25⅛	17	23	16½	18	11¼	15⅛	7	11½	8⅛	10¼	7⅛	11	7	8	3½	7	3⅝	5	2½	4
Preferred																		45	45	40	40			45	45
Barnsdall Corp, class A	25	40	46⅞	38⅛	46	38½	46¾	42⅝	46⅝	41⅛	49⅛	40⅛	43⅞	36½	42⅜	33⅛	41⅝	33⅝	39⅞	20	35½	21⅞	27½	22¼	28½
Class B	25	40	46	39	49	38½	48	43	45																
Bayuk Cigars Inc	*	106	113¾	104½	110	95	106	90	96	89	100	87	100¾	96	107	96	101	90	96	75	85½	55	70	60	66½
1st preferred	100	105	106¾	104	106	105	106	101½	105	100	103	99⅜	102¼	98½	101	99	100½	98⅝	100	95	99¾	95	97	95	101
Beacon Oil	*	21¾	28½	20	24¼	20⅞	24¾	22	23⅞	22⅝	26	24⅜	29½	27⅛	32⅞	27	32¼	27¼	31	17	30	15	22⅜	12½	17⅞
Beatrice Creamery	50													95	96	93¼	114	109	127¾	75	131	73½	93½	69	87
Preferred														105	105	105	106½	105	105	105	105½	104½	104½	100	100½
Beech-Nut Packing	20	90	101	85¼	95½	81¾	95	85	95⅝	73	86	77¾	86	82	88¼	82¾	89	83	94¼	67	85	45	78½	57½	65
Belding Bros	*	12⅛	14¾	11⅛	13⅜	11⅝	14¼	13¼	17¾	12½	15¾	11½	13¼	11	11¾	9	11½	9½	11½	6⅛	10½	5¼	7½	4½	7¼
Belgian Nat Rys partic pref		81	84⅞	81¼	83¼	81⅝	82⅜	81	82	81⅝	82¾	82	84	82¼	83	82	83½	80	84⅛	78½	80	75	78¾	77¾	81½
Bendix Aviation	*									78	83⅜	81¼	93¼	88¼	104⅜	86⅝	98¾	70⅛	95⅜	28⅛	74½	25	41⅞	30⅛	39⅝
Best & Co	*	85¾	93½	83⅛	89	75¾	91½	77¼	91¾	78⅜	93⅜	80¼	92⅞	89¼	96¼	89½	100¾	99⅞	123½	b32¼	60⅞	25	43	28⅛	38⅞
Bethlehem Steel Corp	100	82⅛	88¾	85⅛	103½	95	111⅞	98⅝	118⅝	93	114½	95⅛	112½	111	124½	118⅛	140¾	114	140⅜	80	120⅞	78¼	97⅞	86½	100⅛
7% preferred	100	121¾	123	121½	122½	116¾	121	117½	120⅛	116⅝	120	117	119½	117⅞	123	120	123¾	121	128	122	126⅛	118	124½	121¾	125
Rights										2½	3⅛	2⅝	7⅝					2½	5⅛	¼	3½				
Bloomingdale Bros	*	42¼	54⅞	43⅛	51½	47	53⅜	50⅛	61⅞	48	59	44	52	48	52⅞	46	50⅝	46⅝	57⅞	28½	52	25	35	22¾	31⅞
Ctfs																						28	28	23	30
Preferred	100	110	111	110	110½	110	110	108½	108¾	108½	109	104	108	105	106	102	105⅛	107	107	100¼	108	100	103	100	103
Blumenthal & Co pref	100	102	118	97	103	98	103	102	106	102¼	105	102	105½	95	98	92½	99	95	102	85	91⅞	80	85	70⅛	80
Bohn Aluminum & Brass	*							114	132½	110¼	136¾	111½	125	116	133	114	127	110⅜	128	47½	114	37	65	40½	64
Bon Ami, class A	*	83	89½	81½	85¼	78½	84½	80	85	81	88⅜	82¼	85½	81½	84⅞	80	83	80	83	70	85	71	75	70¼	74¾
Booth Fisheries	*	9¼	11¾	7	9½	6	8	6⅛	8⅜	6⅝	8¾	6	7⅜	6¼	7⅞	6⅝	7⅜	5½	6⅝	3½	5¾	3⅜	5¼	3	4⅜
1st preferred	100	53⅛	63¾	52	53⅛	48	56	45	54	45⅛	52¾	47⅛	51⅛	48	52	44	47			35	39	21	21	18	25⅛
Borden Co	50	174½	201¾	184	203¾	175	191½	177	194¾	187¼	192½														
New	25							93½	95¾	83⅛	98	84	95½	91⅝	100½	91⅛	97⅜	87½	95	53	91¼	56	74	64¾	72¾
Borg-Warner Corp	10							121¼	132⅞	107¾	143⅜	107	122⅞	107½	122⅞	a77½	122⅞	65¼	85⅝	29¼	67½	26	44⅝	31	38¼
Botany Cons Mills A	50	11¾	14	13	15½	12	12⅞	10	10¼	9	10⅛	8¾	10⅛	8½	9⅞	8	9½	6	8½	6	8	5	6	2½	5
Briggs & Stratton	*													36	43½	35¾	39⅞	35⅛	39⅝	25	38⅛	20	31¾	17⅜	24½
Bristol-Myers	*													115¼	129	121	138	128¾	138¼	123	130				
British Empire Steel	100	4⅛	6⅞	4⅞	5⅝	3¾	5⅛	3⅝	4½	3⅜	3⅞	3½	3¾	3⅛	4½	3¼	4⅛	2⅞	3½	2	3	1⅝	2½	1½	2⅜
1st preferred	100					36⅛	36⅛											33	33	31	33			23	29¾
2nd preferred	100	5¾	13½	9	11	7	9⅜	6½	7¼	6½	6⅝	5⅞	6⅛	6⅛	8	7	10	6⅝	9¼	4	6½	3⅞	5⅞	4	5⅛
Brockway Motor Truck	*	67	73⅞	59½	69⅛	51	66⅛	52	58⅜	42½	54	45	53⅞	40¼	52⅞	39½	44½	33½	44¼	19	34⅞	14	21⅞	16	24
Preferred	100	136¾	145	121	128	126	130	106	106	110	110	110	110	106	110					79	87½	75	85	71¼	77
Brooklyn Edison Inc	100	300	334	340	340	305	305½					335	345			374½	374½								
Brooklyn Union Gas	*	175	200½	172	195¼	170½	190	170	183½	170	187¼	171	212¾	200⅝	226½	216	248½	226¼	247	100	227½	99	138	121	155¾
Brown Shoe Inc	*	43¾	47	41½	44¼	38½	42½	38⅛	44½	39⅛	42½	38⅝	46½	43⅝	49	47	48	48	51½	36	51½	40⅛	45	40⅛	44
Preferred	100	118	119	117	119½	117	117	117¼	117½	117½	118	117½	117½	117¾	117¾	111½	117	116	118¾	114	121	113¾	114		
Briggs Manufacturing	*	52½	63⅛	48½	57¼	33¼	52⅜	40½	48⅜	30	50	31	36½	31⅝	39⅜	32	37½	25	37⅜	10⅛	26½	8½	15⅞	12⅛	18⅝
Brunswick-Balke-Collender	*	49¼	55¼	46½	53¾	42	54⅝	44⅞	48⅞	38½	49	38⅝	41⅞	35½	41¾	36⅛	42⅜	36⅛	43½	22½	41	16¼	30¾	17	25
Brunswick Term & Ry sec	100	37	44⅛	34½	43¼	28	38	25⅜	31½	18	31	18	28¼	19	26	18	24⅜	14½	20	4½	18	7½	12	9¾	22
Bucyrus-Erie Co	10	36⅛	42¾	37⅜	41¾	32⅜	39¼	32⅜	36⅞	25⅛	34⅛	27⅛	31½	29½	35⅛	27½	31⅞	30	38¼	14	31½	17	23⅝	20⅛	24⅞
Convertible preferred	5	45⅝	49⅝	45¾	50	41⅝	47½	42¼	45¾	38⅜	44	40⅛	42⅞	40½	46¾	38⅛	41⅞	39½	44½	26½	40⅝	27¼	35⅞	33⅝	38½
Preferred (7%)	100	112	115	114⅝	116½	112¼	116	113⅝	117	114	115	112¾	115½	111½	113⅝	111¾	112	111½	112¼	111½	113⅞	109½	112¼	107¾	111
Rights																				⅛	½	⅛	¼	1/32	¼
Budd (E G) Mfg																				9	22⅞	9⅝	15	8⅛	11½
Budd Wheel	*																							7¾	12½
Bullard Co	*									46½	53½	46	49⅞	46¾	54⅝	44	48⅝	42	50⅞	39	53⅞	25	39	28	33½
Bulova Watch	*																			30½	32⅝	21¼	32	25⅛	34
Burns Bros	*	120	127	110	117⅜	111	118	109	110	99	108⅛	98	101	96¼	106⅜	94	95½	95	99	96⅛	105	88	96⅛	94½	103
Preferred	100	103¼	105¼	103¾	105	103¾	105	100	104	99	103¾	95¼	100	97	100	97	100	95¼	99	90	98	88	96½	95	96½
Class B	*	30⅝	39	30¾	34½	31½	35⅛	30	31½	24⅝	30	22⅝	24½	27⅞	32	27½	29⅜	28½	33½	25	32⅛	23	26	26⅛	30
Burroughs Adding Mach	*	234	250¼	238	247½	247	295¼	272	297½	284⅞	329¾	300	327	310¼	324⅜	b62¼	319	70¼	94⅜	29	96⅞	38	62½	40¼	54½
Bush Terminal Co	*	74¼	84	70½	89⅛	65	77	60¾	68½	56¼	66⅝	55½	60½	54¾	62	54½	66½	53¾	62	33	60½	31¼	44	33	44
Debenture Stock	100	105¼	108¾	107	110	108	110½	104½	110	103½	108⅞	102¼	106½	102¼	105¾	103¾	106	102	106⅞	97	104½	91⅛	103	100¼	104¼
Bush Terminal Bldgs pref	100	114	116¾	115	118½	110	116	112	115	113½	116	113	116¾	113	115¾	110	115	108	115½	107½	112	105¾	112	108½	112½
Butte Copper & Zinc	5	8⅛	9½	7⅞	9½	7	9½	6⅛	8	4½	7⅝	4⅝	5⅜	4½	5	3⅞	4¾	3⅞	4¾	2	4⅛	2¾	4¼	2¾	4¼
Butterick	100	33⅞	41	31	36⅛	29	32¾	29	34⅞	29	34	28	34⅛	29⅛	32½	29½	40½	33½	39½	27½	36½			17½	24
Butte & Superior Mining	10	10⅛	12⅜	9	10¾	8½	10½	8	9½	6¼	8½	6¾	8	6½	9⅞	8	8¾	7⅜	8⅞	5	7⅜	5	6¾	4⅜	6½
Byers & Co	*	155½	192⅞	135¼	163½	134	167¾	146	169½	122¾	166⅞	127¼	144⅜	131¾	148¾	120¼	149⅜	134⅛	166⅞	60	175⅞	50	89	67	104⅝
Preferred	100	110	121¼	112	116	112	115	105	115	110¼	113	110¼	111½	110	111	110	111	117	118	109	112	109	110	109	110
Rights		13⅝	17	9	15½																				
By-Products Coke Corp	*	108	129⅝	106	124⅞	104¼	122¼	108	123	119	138	120	132	127	144¾										
New	*													31⅞	37⅜	31⅛	34⅝	32⅛	41½	20	47⅛	20¼	34¾	22½	29¾
Calif Packing Corp	*	74⅛	78½	74¼	81⅝	72⅛	79⅞	73⅛	79	73½	80½	73½	76⅞	75	82⅞	75	84⅞	78¼	84	63½	80⅞	65½	73½	66	70
Calif Petroleum certificates	25	27	29⅞	27	28	26¾	27	27	30	27	27	25	27½	26	27	27⅛	34½	29⅞	31	29⅝	31	28	28	28	28
Callahan Zinc-Lead	10	3	4	3	3¾	3	3⅝	2½	3¼	1⅞	2¾	1⅞	2	1½	2	1½	1¾	1⅝	2⅝	1	2	1⅛	1⅝	1	1¼
Calumet & Arizona Mining	10	121¼	131	126	139⅝	121⅝	142⅝	121⅝	138⅝	132¼	136¾														
New	20									124⅛	125	126	133⅜	123	131⅝	126¾	136¾	123⅞	135	97	125	73½	105	79¼	94¾
Calumet & Hecla	25	44	60	52	60¾	42⅛	61⅞	44½	54	36⅝	47⅜	39½	44¾	39⅛	43⅞	41⅛	47⅜	41⅛	47¾	28	43¼	26	40	27½	34½
Campbell W & C Foundry	*													45½	48¾	43	49½	40½	47¼	22	40¼	20	29	19	25
Canada Dry Ginger Ale	*	78	80⅞	78	86½	79	89¾	80¼	88½	79⅞	87⅜	90	90¾	87½	98¾	85⅜	94¼	85¼	91⅜	45	91	50	69	60⅛	71
Cannon Mills	*	44½	48½	44	46	38	44⅞	38	40⅝	38	44¼	36	39	35¼	37¾	35	48⅛	41	48¾	30	44	28⅛	36½	27	34⅞
Capital Administration cl A	*																			31	65⅛	17	42	18½	34
Preferred A																				34	39⅞	29	37¾	30	34¾
Case (J I) Threshing Mach	100	468	509	445	479¾	412	489½	390	450	293	440	299	335												
Certificates stamped	100											308	334½	312	388½	310	374	342	467	160	375	130	215	179¼	223½
Preferred	100	124	125	125	128⅛	125	127	122	130	120	125¾	120	120												
Preferred ctfs stamped	100													120	121	121	122½	121	122	119	121	113	121	123½	123½
Rights																		81	81	6	75	2⅛	28½		
Caterpillar Tractor Co	*																							50¼	61
Cavanagh-Dobbs	*	34½	35	33½	42⅛	33¼	41⅛	32	33¾	22¾	31¾	23	25¼	22	23	18¾	22½	16	20⅞	13	18½	8⅞	12	6¼	9
Preferred	100	104	104	104	105	102	105½	98⅛	102	94	98	93	93⅛	90¼	91½	88	89½	82	86½	73½	81½	60	66	58	64½
Celotex	*	69¼	78	67½	79⅜	65	71⅝	62½	74¾	52	75⅞	56	61	53¾	61	53⅜	59¾	55	65	31	56¼	32¼	46	34½	40
Preferred	100	89	90½	90	93½	90	93	87	90	88⅛	90	85¼	88⅜	85½	86½	86	86	84¼	89	80	85			72	72
Rights						1-64	¾																		
Central Aguirre Associates	*	37⅝	48¾	40	47½	31½	43	34½	39½	36¾	40½	30	38½	31½	35	33¼	35⅜	31⅛	35	21	36	24	29¾	23	27
Central Alloy Steel	*	46⅛	52¼	44	52½	40½	51½	43	49¾	40⅝	49⅜	41⅝	47⅜	46¼	55⅞	47½	56¼	50¾	59	35	59¾	26⅛	42¾	30½	37⅜
Preferred	100	111	112½	112½	112½	107¼	112	105¾	111½	109½	111½	109	111½	109½	111	109½	111½	107¾	111	108	112½	108	110	107½	111
Century Ribbon Mills	*	19	20½	17	19	13	17½	13	18	12	16	14	15	10	11½	8	10	7	9	3	9	4	8½	3	5
Preferred	100	76¼	82	74½	80	74	78	70	74	73	75			69¼	70	66½	66½	62¾	62¾	59	62¾	57	60	50¼	60
Cerro de Pasco Copper	*	101⅞	113	104⅞	117	100¼	120	96¼	109	88⅝	104⅞	90	102⅜	92⅝	100¼	94⅛	100¼	92⅛	104½	68½	93¼	52¼	81⅞	58½	68½
Certain-teed Products	*	24⅛	28⅝	20¾	25½	20	23½	16½	25⅞	22½	26¾	23⅝	27	23	32	27	31½	26¾	29⅝	12	27⅛	11½	18	10⅞	16⅞
7% Preferred	100	77⅞	81½	60	65	50	59	47½	55	55	64	66½	80½	70	70¼	73	73	75	75	50	74	46	60	45½	55⅛
Certo Corp	*	77½	92¼	82	89	56¾	63	57	67	65	68¾														
Chandler-Cleveland Motor	*	20	23	20½	22	21	21																		
Certificates	*	22½	22¾																						
Preferred	*	36½	41			36	40																		
Preferred certificates	*	37	40																						
Checker Cab Mfg	*																	70¾	80¾	18	72½	29⅞	48	32	47⅛
Chesapeake Corp	*	80⅛	86⅞	81½	89⅜	78½	87¾	79½	90	86½	99	d84½	104½	79	112	79	88	77¼	90	46	83½	42⅛	64⅞	58	68⅛
Rights										13½	15	14⅛	20												
Chic Pneumatic Tool new	*	29¾	35⅞	30	34⅞	28¼	33¼	29½	33½	30	39⅜	32⅝	36⅜	34⅝	44⅝	42¼	47	42	47½	21⅞	45⅜	22	31	22	28½
Preferred	*	55	56¼	51½	55¼	48⅛	42¼	49½	52⅜	50⅛	53⅜	50½	52¾	51½	56⅝	53¼	56	54⅛	61	49⅛	59⅞	47	52⅜	51⅜	55
Chicago Yellow Cab	*	31¼	36	31	33½	30⅝	35	32⅛	33⅝	30	33	28½	31½	28⅛	32⅜	29	32⅛	28	24	21⅞	30	24	28	25	28¾
Chickasha Cotton Oil	10	46	50	45½	48¾	41⅛	45½	40½	42⅝	38½	44	37½	40	36	38½	36	37	35	37	29	36	27½	30⅞	25	28¾
Childs Co	*	52⅝	60½	52⅛	58	44⅞	58⅞	45½	60⅞	45	58¼	47	74⅞	69⅛	74⅝	67½	70⅞	67⅝	75⅞	50	75⅜	44¼	62	54	61½
Chile Copper	25	71¼	92⅞	90½	107½	105⅝	127½	98¼	116¾	86⅝	104	87	101			100	100	100	100	55	95	53	75	60	65
Christie-Brown	*	102	105	110	115	110	110	100	110	99¾	100													125	125
Chrysler Corp	*	112½	135	98⅜	115¾	89¾	114¼	87¾	98¼	66	95⅜	68⅝	78¼	67⅛	79⅞	69⅞	76½	55⅞	74⅜	28¼	60⅝	26	38	32	38⅜

*No par value. a Ex-div. 50% in stock. b Ex-div. 100% in common stock.

1929—Continued.

STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
City Ice & Fuel	*	60¾	62¾	59	62	55	59	54	55½	53	58	49	53¼	51	61	56	60	55⅞	59½	40	56½	39⅞	49½	39½	48
Preferred	100	105¼	105¼	104¾	104¾	103½	105	103	104	102½	103½	99	100	100	103	100	100	96	99	98½	99	96½	98⅜	96¾	99½
City Investing	100			156	156	160	160	160	205	190	190					220	220	185	200			165	175	147½	147½
City Stores, class A	*	50	52	49½	51	49½	50	49½	51¼	49¼	50	48¾	49¾	48	48¾	46½	47			38	45	38	41	40⅛	42
Class B	*	98½	109	98½	101																				
New	*	24½	25¼	22½	27	20½	27	20¾	23	20½	24⅜	19⅛	23½	18⅛	21¼	18½	20⅜	15	21¼	7¼	17⅞	8	11⅞	9¼	13½
Class B rights		4¾	5½	2¾	5½																				
Rights												⅛	½												
Clark Equipment	*																			56	61⅞	25	37½	33	41
Cluett Peabody & Co	100	66¾	72¾	63	71¾	62¼	71	60¾	63¼	56	66¾	58¼	61	42⅛	59¾	44¾	56	41	45⅛	38¾	48½	35⅛	40⅞	34½	38
Preferred	100	114⅞	119	113⅞	115¼	110	115	110	112	110	112	105½	107¼	103½	107	100	107	100	105	97	100¼	93¼	100	90½	99
Coca Cola	*	168½	172⅞	173⅛	178½																				
New	*			130	140	123¼	134½	127¼	131⅞	120¾	131¼	120⅝	123¼	130½	149⅜	143	154½	146	153⅜	122¼	149	101	137	122¾	133⅞
Class A	*			48½	50	48⅝	49½	48½	49	47⅜	48½	47	48½	46½	47	46½	47	46½	47⅞	44¾	48	45	49⅛	48¼	50⅝
Coca-Cola Int'l Corp	*	344	344																						
Collins & Aikman	*	50	56½	51½	70¼	53	72¼	56	66⅜	48	64	48	57	46	57¼	41	50	35	44½	16	39⅞	10	20	12¾	18¼
Preferred	100	93	98	99¾	103½	94	95½	97	99	95	97	93	93	91	93½	90	93	88	93⅛	80	90¼	78	80	65	75
Colorado Fuel & Iron	100	66⅝	77½	65	75¾	59	78½	62	72⅝	56	69½	56	65½	61½	72⅞	64	71½	59	68¼	35¼	64⅞	27¾	43½	31½	39⅞
Preferred	100			133¼	134	133	133							133	133	133	133	133	137¼	126	127	132	134	126	126
Columbia Gas & Electric	*	136½	150	142¼	157	133¾	152	137⅜	143																
New	*	57	66	58⅛	64⅜	53½	62¼	54⅜	67	65	79½	72⅛	86½	82½	94⅜	87⅝	96⅞	91	140	52¼	134¼	52	84	62¼	83¼
Preferred	100	105⅝	107⅞	105½	107¼	103⅞	106	103⅞	105¼	103⅞	108	105½	107⅛	105⅞	109	105½	107	106⅞	109	100	109	99½	105¼	104⅝	107
Preferred B												86	86	88	90⅞	89	90¾	89	95	91⅞	96½	88½	93	70	91
Rights												4⅛	5⅞	5½	6¾	6	7								
Receipts part paid																		88	130	60	125¼	42¼	70⅛	63¼	78
Receipts full paid																						50	72	58¼	76⅝
Columbia Graphophone		71⅝	88¾	66⅛	81¾	64⅛	81	65	87⅜	67¼	87½	55¼	75⅜	62½	73½	60	69⅜	55⅜	72¾	17¾	58⅜	16⅛	29	23¼	38¾
Full paid ctfs														61	66½	61	67¼	60	70½	47	57				
Rights												5¾	8	8	9½										
Columbian Carbon	*	124	148	135	154⅞	121¼	150	126	154⅝	139	167⅞	148	199	183	207	182½	228½	200	299	119	344	105	168	145	203½
Rights																				¾	10⅜	1¼	3¼	2½	4¾
Commonwealth & Southern	*																			10	24¾	10¼	16	11¾	15¾
Commonwealth Power	*	107¼	132½	112	130	122⅛	143¼	125	145	142	188½	182¾	246	220	239⅜	220	236	210	222	160	215	110	112	105	115¼
Commerce National Bank		770	900																						
Commercial Credit	*	51¾	62⅜	48	56¼	43	55⅜	46	54	43	54½	43½	52½	45⅛	53	44¼	49½	46½	53⅞	24¼	49½	18	34⅞	20⅜	27
Class A	50															50	51½	46¾	51⅝	33	49	28	38½	30	37
Preferred 7%	25	24½	26	24¾	26	24¾	26	24¾	25½	24	25	24	26⅜	24¾	26	24⅛	26¼	24	25	23	26	20	23⅛	22	23⅞
Preferred B	25	25	27½	26	27¼	25⅝	27	25½	26	25¾	26	25¾	28	25¼	27	25¼	27⅞	26	28	22½	26½	20⅜	24½	21⅛	23¼
1st preferred	25	102	105¾	100	104	98⅛	104	95⅛	99	96	98¾	96¾	102	92½	101	92½	96	92⅛	95	70	94¾	74¾	84	76	79
Preferred (6½) ex-warr										85	88¼	90	95	89	92	86⅝	89	86⅛	88	83⅝	86	65	80	73	77¼
Rights		3¾	5¼	3⅛	4⅜																				
Com Investment Trust	*	131½	194	170	195	160	181⅞	153¼	164¾	135⅜	161	139¾	169⅝	162	184½	164	209⅜	193⅝	212½	183	198¾				
New	*																			31⅛	79	28⅛	49¾	37⅛	45
Preferred	100	104	107	107	109	101¼	105¼	102	102	102½	102½	101½	101½	104	104			102¼	104¾	98	103	96	98⅜	99	100⅜
6½% preferred	100	94	99	96	99	93	97¼	94	95¼	92	96	96	96	92	95	92½	95	91	94¾	90	94	87	90¼	89	91⅛
Warrants	100	27¼	61⅞	50⅝	62⅞	51	59¼	42¼	51¼	36⅞	45	40	52	45	58½	44½	68	59½	69½	30	57½	10	12¼	9	15
Commercial Solvents B	*	227½	248	225¼	274	242½	283	258¾	260	322½	370	334⅝	446¾	430	492	451½	504	484	700	425	666				
New																				20⅛	63	20¼	36⅞	25⅜	35⅜
Conde Nast Publications	*	80	93	76½	88⅞	76	84½	68	76	59⅜	68	59⅛	75	67¾	78	63	69	60	65	56	60¼	35	48	39⅞	48
Congoleum-Nairn	*	27⅜	35¾	27	33⅜	22½	29⅞	23⅛	26⅜	19½	26¼	20	23½	22	27⅝	21½	25¼	22⅜	28⅜	11	25⅜	11¾	16⅞	13	17
Congress Cigar	*	79⅞	85¾	82	92⅜	76	87½	76	81¾	71	79½	67	75½	69½	75¼	68	72¼	68	71⅝	50	69	43	55⅛	44¼	56½
Conley Tin Foil	*	1	1¼	⅞	1½	1	1⅛	¾	1	¾	1	½	⅞	⅝	¾	½	⅝	½	⅝	½	⅝	¼	⅝	¼	⅜
Connecticut Ry & Lighting	100													65	65					63⅞	65¼	63⅞	63⅞	63¼	63¼
Preferred	100																			65	65½				
Consolidated Cigar	*	91½	96¼	89¼	94	81	92	82¾	89	77¾	88⅜	75¼	84	60½	76½	64⅛	74⅞	62	69	40	62¼	40	52	42½	55¾
Preferred	100	99	99	92⅞	99	93	100	94½	100	94	98	89¼	98	83	91½	81¼	90	85	90	81⅜	87½	70	81¼	76½	80
Prior preferred (6½)	100	93	96	94	95	90½	94½	91½	93⅞	87	94	84	90½	77⅝	89¼	75½	84	78	84⅞	70	83	63	75	67	74⅜
Prior pref ex warrants														90	90										
Consol Film Industry	*															22	25¼	21¾	25⅜	10	23⅞	10⅛	20¾	14½	18
Pref	*	25¼	28⅞	26½	28⅝	25	27½	25½	30¾	25⅝	29¼	25	26⅞	25	26½	24¾	26	24¾	26⅜	15⅛	25½	16⅜	22	19	21¾
Consolidated Gas	*	103⅛	118½	103⅛	117⅝	95½	113½	100⅛	111⅛	105⅛	119	109⅝	132⅝	125½	152	146⅜	182	152⅛	183¼	88½	161⅝	80⅛	108	88¾	107⅜
Preferred	*	98½	99¾	99¼	99¾	98⅝	100⅜	99	99⅝	98⅜	99¾	96½	99	97⅛	98¾	97¾	99½	97⅜	99⅜	93¼	100	92½	99⅝	98¾	100½
Rights																		7⅞	9¾	6¼	8⅜				
Consolidated Textile	*	4⅞	6⅜	4¼	5⅛	3½	4½	3½	4	2⅝	3½	2½	3¼	2⅝	3	2½	2⅞	2	2⅞	1¼	2⅜	1	1¾	⅝	1½
Container Corp class A	20	20	23½	19	21¾	17⅞	21	14⅜	19⅜	12	16½	13	17	14¼	16⅞	14¼	18	16½	20¼	15	22	13½	16¾	12¼	16½
Class B	*	10	11½	9	11¼	8⅜	10¼	6	9⅝	6	8⅛	6⅜	8	6½	8⅛	6⅜	7⅞	7	9⅛	4½	9¼	3⅛	6½	4	5⅜
Continental Baking class A	*	47⅛	60⅞	53	67	57⅞	67⅞	60	78	65¾	79½	72¼	84¾	79¾	90	77⅛	86¼	73	85⅜	25¼	74	32	46¾	37	49¾
Class B	*	8⅛	13¾	9½	12½	8½	12	9⅛	12⅜	10½	14	11¾	14¾	12⅛	15¼	11½	13½	10¾	14⅛	4⅝	11½	4⅝	7½	5½	7½
Preferred	*	88½	97	90¼	96	89½	96	91	96½	92½	97½	95	100	94½	100	95	97¾	94	97⅜	83¼	95½	79½	90¾	87	93½
Continental Bank of N	10													58¾	61½	56	58¾	54	62½	45	63¾	38	46	33	41
Continental Can pref	100	124¾	124¾	124¾	126	125	126	125	126	124¾	125	125	125	124¾	125	124¾	125¾	123	124¾	115	125	124¾	125½	124	127
Common		60	64¾	62¾	74⅜	68	80⅛	71⅛	78	65	76½	67½	78½	75⅝	82¾	73⅛	91⅞	82	92	40½	88⅜	43½	64	46	56⅝
Rights										¾	1⅝														
Continental Diamond Fibre	*																					20¾	29⅛	26½	33½
Continental Insurance	10	87½	94½	83⅝	93	79	89¼	80	85⅜	80	91	80⅝	87⅛	84	100⅛	86⅛	106⅜	95½	110¼	50	101	46⅛	73¾	56	67⅝
Continental Motors	*	19⅛	28⅜	22	25½	17⅛	24⅝	19½	24¼	17⅜	23⅞	14⅛	18⅞	13½	16⅜	13	17½	12	15⅜	6½	13	7½	9¾	6⅛	8¼
Rights				⅞	1½	1	1¼																		
Continental Oil	*											34½	35⅛	29⅞	35⅞	28½	37¾	31⅝	34⅞	23	37¼	18	29⅝	21½	27¾
Continental Shares	*																							26½	45⅞
Corn Products Refining	25	86¼	91⅞	83	90⅞	82	86¾	82	101⅞	86⅝	99	89	102⅞	97¼	107⅛	95½	111⅛	108⅜	118¾	90	126⅜	70	104	86⅜	101
Preferred	100	143	144¾	141¼	144¼	141¼	142½	141⅜	142	141⅜	141½	141	142¾	139⅝	141¼	139¾	143	140	142½	138¼	142	137	141	140	143
Corn Exchange Bank	100	759	759	800	810																				
Coty Inc new	*	71⅛	82¼	64⅝	74⅞	51	72	56⅛	66¾	53⅛	67½	57	63	57⅛	67½	51⅝	59¼	50⅝	57¾	20⅛	52	21⅝	35¼	22⅝	31⅞
Rights																½	1	½	1						
Cream of Wheat	*																					24	31	25½	30⅞
Crex Carpet	100	22⅝	30	27⅝	33	34	40	26⅛	57⅝	32⅛	40½	30	31	30	35¾	30	31	27	30½	20	27	20	24¼	15	18
Crosley Radio Corp	*			90½	125	86	117¼	86½	114⅜	85½	113½	87	97	83	93	87½	97⅛	90¾	104	25	92	17	37¼	15	29⅜
Crown Cork & Seal	*									45	51	42¼	45	44	71½	67	79	69¾	73⅞	40	72½	37⅛	51¾	40⅛	53½
Crown Willamette 1st pref	*	99⅞	101¼	100	100¾	101	101¼	97	98	95¼	97	95⅝	96¼	92	95½	94⅛	96⅝	92⅜	95	92	95½	90	96	92⅛	94
Crown Zellerbach	*	22⅛	25¾	22	24⅝	21	24⅜	19¾	21⅛	18¾	21¾	18⅝	20¼	18½	20	19½	22⅜	20⅜	24⅛	17	23½	17	19½	18	19
Crucible Steel of America	100	85½	94	85½	92½	85	92	86	92½	85¼	92½	86¾	103⅞	101½	106⅝	103⅞	121¾	104	120⅞	77½	107¾	71	91	76	90⅜
Preferred	100	109	115⅛	115	116¾	114¼	116¾	114¼	115	110	110½	109¼	109¼	111	113	109½	110	111	114	109	112⅛	103	107¼	106	109
Cuba Co	*	21½	24½	20½	23⅞	17	21	17	22⅛	11½	21⅜	13	16⅜	13¼	18¾	13⅝	16¼	13¾	18½	7	16½	5	12	8½	11¼
Cuba Cane Sugar	*	4⅞	5½	4	5⅛	3½	4	3½	4	2	3½	1⅞	3	2⅛	4	¾	2⅜	1¼	1¾	¾	1½	¾	1¼	¾	1¼
Ctfs																1⅛	1⅛							⅛	¾
Preferred	100	16½	18⅞	11¾	17	11⅛	14	9¼	12½	6⅜	9⅝	5⅞	9	7	12⅜	2⅞	7⅜	4½	6¾	2¾	4½	2¾	4	1⅝	3⅝
Preferred certificates																								¼	¾
Cuban American Sugar	10	15¾	17	11⅜	16	11½	12½	11	12¼	11	13½	11	14¾	13⅛	16¼	12½	14¼	12	12¾	7⅛	12	7	9⅞	6⅞	8¼
Preferred	100	93½	95	61¼	90¼	61	66	63	66	61¼	64½	60⅛	65¼	63⅛	80	69	78	70½	73	65	71	60	65	56	66⅝
Cuban Dominion Sugar	*	5½	6¾	5⅛	6	4¾	6	4⅝	6	4⅛	5¼	2	4½	2½	4¼	3⅛	4½	3	4	2¾	3½	1	3	1	2⅛
Cudahy Packing	50	61	67⅞	58	64⅞	52⅝	60¾	54	56¾	49⅛	54¾	50¼	52	51	55⅞	49	53⅜	49¾	53½	38¼	50	36	45⅛	44	48
Rights		1¼	1⅞	⅞	1⅜																				
Curtis Publishing Co	*					117	129	118	127¾	117	126	122	124	120	123	119⅞	124½	119	123	107½	132	100	114½	108	115¼
Preferred	*					113½	118	115	117¾	115⅞	121¾	113½	117	114½	115½	114	116¼	114¾	117½	112½	116	112⅛	115	114⅜	116½
Curtiss Aeroplane Motor	*	141	165	145	173½	135⅛	161	139½	171¼	143⅛	172	146	170¾	157	168½	149	168¼	132	165	120	130	80⅜	87¼	50	60
Ctfs														162½	165½	158	170								
Curtiss-Wright Corp	*															28⅛	30⅛	19	29	7⅞	18⅞	7⅞	12	6⅜	9⅜
Class A	*															37	37⅞	29⅛	37⅞	14	31⅜	15	20⅞	13¼	20
Cushman's Sons	*	221	225¼					207¼	207¼	220¾	221	220¾	220¾	325	325										
7% preferred	100	120⅛	124	120¼	122	120¾	130	121¼	122	120¾	123	120	125	120	120½	120½	120½	118¼	120	119	121	118¼	120	110	111
8% preferred	*	110	110¼	108½	115¼	110½	112	110	110⅝	109¾	112	110½	111	111	111¾	110½	112	110	110½	110	115	110	110	104	110
Cutler-Hammer Mfg	100	62	65¾	60	62½	58⅛	64½	59	62	60¼	63	59⅛	67	64¼	101½	90⅜	98¼	93⅝	121¼	60⅜	118	58	89	76	89
Cuyamel Fruit	*	63	75½	75	85	75⅛	83½	71⅛	80	77⅛	84⅞	81⅜	91	91	97¾	95¼	104¾	102	108	85¼	126½	90¼	108	99	111
Davison Chemical	*	59⅜	69⅛	58⅛	68⅞	49	67⅞	50	59¾	42⅞	59½	43¾	53¾	50½	56⅝	45½	52½	47⅜	54⅜	21¼	56⅜	25	37⅜	26⅛	35
De Beers Consol Mines				22	22½	22⅝	25	24¾	25	23	24	23	23	23	23	21	22¾	21	23⅛					14	20⅞
Debenham Securities 5 schil'gs		38½	46⅞	40½	45½	37¼	41¾	36⅞	38¾	36½	39	35½	36¼	33⅛	35⅝	33½	35	30¾	37⅝	27½	33⅛	23⅛	27⅛	20	26¼
Deere & Co pref	100	125	128	116	126	118	124¾	120	123	120	125¾	116¾	121	117	120¾	116⅛	120	116	119⅞	117¼	120½	109	121½	114	119
Detroit Edison	100	224	250	239½	252	240⅛	260	250	255	250	265	255	294	284¼	335	338¼	385	336	376	270	370	151	272	188⅛	217¾
Rights																				28¾	34	10½	32	16½	22½
Devoe & Raynolds A	*	55½	59½	57	64⅞	53½	59⅞	52	56⅜	44¼	55⅞	43½	52⅝	44⅝	51⅞	45½	48⅞	44⅝	48¼	33	46½	24	39⅛	31	38¾
1st preferred	100	112	115½	114½	115½	114⅜	115⅜	114⅝	115	115	115	115	115	113¼	115½	115	115	112	115	112	114			102	107½
Rights										⅞	2⅝	¾	1⅜												
Diamond Match	100	157	164½	154¼	160	148¼	158	130	148	141	145	140¼	158	130	140	128¼	140	128¼	133	125⅛	137	117	130	127½	135⅛
Dome Mines Ltd	*	9⅛	10⅜	9¼	10¼	8¾	10⅜	8⅞	10¾	9⅛	10⅜	9	10⅛	9½	10¼	9⅝	11¼	8⅞	10¼	6½	9	6	7⅝	6¾	7½
Dominion Stores	*							50¼	53⅞	43	53	44¾	53½	45	54¼	40⅛	49⅞	38	44¾	12	39⅞	17	25⅞	18½	27¼
Rights																				⅛	2½	1/64	1/64		
Drug Inc	*	115¾	124¾	116¾	126⅛	110	120	110¼	118½	105	118¼	106	110⅞	108¾	114⅞	109½	119¾	110½	120⅜	71	117⅞	69	91½	75	85½
Duluth-Superior Traction	100	8	8	10	12¼			8	8¼					5	7					6	6				
Preferred	100													30	30										
Dunhill International	*	73	92	64½	74⅞	66	73	64	71	62¼	72	57	68⅞	47¾	56¾	48	53	46½	52	25	55½	30	44½	31	39⅜
Rights		9	11¼	7	9																				
Duplan Silk	*	26½	28⅞	23	28	20½	23½	21	26½	21⅛	24½	21⅛	22⅛	20¾	23	20¼	23	20	21⅞	13½	20⅜	10	15½	14	17
Preferred	100	102	102	100	100⅛	98	100	98¼	100	99	99	99	99	92	99	95⅛	95⅝			94	98¾	92	100	90	100
Duquesne Light 1st pref	100	49½	100⅜	99⅞	100¾	99½	100⅞	100	100¼	100	100¾	98⅜	100½	98½	99¼	96½	99	98½	100¼	98½	100½	97½	100	100	100⅝

*No par value.

1929—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Durham Hosiery Mills B 50	5¼	7	6¾	11⅜	6¼	11½	6	8⅜	5½	7⅛	5	6½	4	6	4½	5	4¼	5⅞	3	4	2½	3	2½	4
Preferred 100	36	37¼	36	40	37	44	40	45	41	45	40	41	40	42⅜	40	48	42	45	41	47½	41½	43	43	50
Eastern Rolling Mill *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	39½	19	32½	20	25	19	25
Eastman Kodak *	181¼	188	181	194½	172	185¼	170	183½	168	184¾	169	184⅜	180¼	207⅞	191	227⅜	199	225⅞	162	264¾	150	205	166¼	199¾
Preferred 100	126	127	126⅜	127½	126⅛	128	126½	128	127	127¼	125¾	126¼	125⅛	126¼	125¼	128	123¾	123¾	123¾	123¾	117	124¾	120½	126
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	6⅞	4⅞	7⅝	----	----	----	----	----	----
Eaton Axle & Spring *	61	74	65	76¾	60¼	71¾	62	68¼	56	71	57⅛	68⅛	59⅜	68⅜	56⅛	62⅞	55	62¼	27	56¾	18	36	26	30⅞
E I du Pont de Nemours & Co. *	493	665	675	680	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New 20	155¾	195	174	198½	172¼	191⅞	175	185¾	156	180	157	187¼	182	202	186	222	188½	231	80	195	90	136½	108	128⅞
6% cumulative preferred 100	115¾	118⅞	117	118	117¼	118⅛	117⅛	119	115¾	117⅝	115¾	116½	113	117½	112	119¾	115¾	118½	111	116⅜	107½	116	115	119
Eisenlohr (Otto) Bros 25	95⅞	112½	107¾	108	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	93½	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eitingon Schild *	36⅛	39⅜	32	37⅝	29½	35	31	34	26½	33	27	28½	27	29½	25¾	29	24½	27⅜	11⅜	25	12	16	4	12½
Preferred 100	108½	113	104¾	108½	98	104	100	102	95½	101	92⅜	97	90½	94¼	88½	94	84⅞	89	60⅞	83⅞	55¼	61	39	59
Electric-Auto Lite new *	134⅛	170	146	169½	126¾	165⅜	136	152⅞	140⅛	172	143	168	159½	174	147⅛	165½	136	158½	50	147	64½	92¼	75	90
Preferred 100	109	113	110½	112⅛	112¼	113½	113¼	115	113	114	110	118	108	111	109	109½	108	108½	105¾	110⅝	102¾	107	106	106
Electric Boat *	12½	15¾	12½	15	13	18⅜	14	16⅞	12	16½	11½	14¼	10⅛	14	9¼	11⅝	8	11⅜	3¼	8½	4	6½	4⅛	5⅞
Elec Pr & Lt pref 40% paid	122½	134½	132	136	c136	136	132½	132½	132½	132½	133	140½	140	140	135	140½	----	----	118	137¼	106	106	120	134
Certificates	43⅛	64⅜	56⅛	64½	58	70⅛	59½	70⅞	60	72¼	64½	81¼	75¼	84¼	72⅜	82⅜	73⅝	86⅝	32½	75½	29⅛	44⅞	41⅛	52¾
Preferred certificates	106⅛	108¼	107	109¼	106	108¾	105	108½	105⅛	109	103	107	104	107	105½	107⅞	106	108	102	107⅞	98	108	106	109¼
Pref certificates full paid	125	126	135½	135½	----	----	----	----	132½	134½	----	----	----	----	149⅞	149⅞	140¾	140¾	127	136¼	105	114	134¼	134¼
Electric Storage Battery *	83½	88⅜	82⅞	92⅞	77	88¾	79⅞	83⅜	78⅝	85⅞	78⅜	85¼	82⅝	89¼	83	90⅜	83	92¼	73	104½	64	90½	64¾	75
Elk Horn Coal Corp 50	6	6½	5¼	6¼	4½	5⅝	4	4¾	3⅞	4¼	3⅛	4⅛	4¾	4¾	3¾	4¼	3¼	4	3½	10½	5	6⅜	4½	5
Preferred 50	12¼	13	9	12¼	8¼	10	8⅜	9	8½	10	8⅛	9	8½	9¼	8	9¾	7¾	8½	7⅝	24	10½	13	11	12½
Emerson-Brantingham A *	10⅝	12¾	10¾	22½	12⅜	17¼	11⅝	14¼	5	15⅞	6⅞	10½	7⅛	9½	6⅝	8	6⅝	8⅝	3¼	7½	4	5⅞	3½	5
Class B *	4	5⅜	7½	13	7½	9	----	----	4½	8½	----	----	----	----	4⅝	4⅝	2⅝	4	3	3	3½	4	1½	3
Emporium Corp *	27½	28	27	38	33	35	28	33	24¾	28½	----	----	26	26	24	26	26	27	25⅝	26	20	20	17½	19
Endicott-Johnson 50	77⅜	83⅜	74⅞	77⅜	72½	78½	71¼	73	68¼	72	66½	70	66½	70½	57⅞	68	61	67	59	64⅛	49¼	63¼	50	59⅞
Preferred 100	123	123	121	124¼	123	124	123	123½	123⅛	123½	123⅛	123⅛	----	----	109⅞	110⅛	108¼	110⅛	108¼	111	108¼	109¼	109	111½
Engineers Public Service *	48½	60¼	52½	59½	47	56¾	48⅛	51¼	48	53¾	49⅛	62	58⅛	71½	67⅛	79⅝	67⅛	74¼	31	71⅝	32⅛	45⅞	37	43½
5% Preferred *	90	104½	90⅜	98	92	97¾	90	93¼	91½	95	90½	99½	96	112	109½	123¼	108⅛	113⅜	90¼	109	80	97	90	94
Preferred (5½) *	----	----	99¼	99⅞	96⅛	99⅜	96	97	94	97½	92¼	96¾	96	107	99⅛	108⅜	100	106½	84¾	109	85	93	90½	94½
Rights	----	----	⅞	1⅜	⅞	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equitable Office Building new *	31¼	33	32⅛	36⅜	34⅛	37¼	34½	39⅞	37⅛	41	38½	40½	38¾	39⅞	38¼	40	39	40	36½	39¼	36	37½	36¾	42
Preferred 100	----	----	----	----	----	----	----	----	----	----	310	310	----	----	----	----	----	----	----	----	----	----	----	----
Equitable Trust 100	493	550	515	648	592	765	666	737	700	750	663	663	653	653	----	----	700	700	----	----	----	----	----	----
Eureka Vacuum Cleaner *	45	52¾	44½	50¾	47¼	54	49	52	45	50	47	52	50	53	45¼	52½	48¼	51	39	50¼	37	41	36½	41¼
Evans Auto Loading 5	----	----	66⅝	68	55	73¾	61¾	66⅛	55⅛	63	55⅛	63½	50	63	46	52¾	42	50½	30	46	15	30	20½	26
Exchange Buffet Corp *	22¼	22½	22⅞	24½	24⅝	24⅞	24⅛	25	24	25⅝	25	25¾	25	27¼	26¼	27	25¾	26⅝	25¼	26⅞	23¾	25	22¼	24¼
Fair (The) Co *	45¼	51⅞	42¾	48¼	34¼	46⅜	37	39⅞	34⅜	38½	35	36	34⅝	38¾	35½	40	36¾	41	35	38⅝	29½	35¼	25½	32
Preferred 100	108½	110	104½	110	106	110	109	110	107	109½	107	107	105½	107	105½	110	109⅜	110	108¼	110¼	102	105¼	103	103
Fairbanks Co 25	4¼	5¾	----	----	----	----	7¼	10	----	----	----	----	5	5	5	5	4	4	7	8¼	3¾	8½	6	13¾
Preferred 100	19	35	14	23	19	25	11	22	11	25	14	16	18	30	25	32¾	26	35	15	27⅜	18⅝	29	22⅜	34½
Fairbanks-Morse *	43⅞	51¾	46	51⅜	43½	49	43¾	46½	40⅜	44½	40¾	47½	41¼	47½	41½	49⅜	47	54⅞	29¾	47½	30½	41	32⅜	37½
7% preferred 100	108	110⅞	107¼	109¼	108	110	108	110	106¾	110	106¾	110	107	108	106	110	106	108¾	106	108	103	107	101½	105
Fam Players Lasky, new *	25½	65¾	60	67⅛	59½	70⅞	61¼	69⅜	61	71⅜	61	66½	63	69⅜	64⅝	74	68⅛	74½	35	75½	41⅛	56	44⅝	55½
Fashion Park Associates *	----	----	----	----	69	72⅝	65¼	71¾	64⅛	71	65¾	70	64	68	58	66¾	55⅝	63⅞	40	56¼	25¼	42	22	30½
Preferred 100	----	----	----	----	101	101⅛	99	101	96½	97½	97	97½	96½	96½	90¾	94	88¾	90⅛	90⅝	90⅝	86	86	73	80
Federal Department Stores *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25½	33
Federal Lt & Traction 15	68⅛	86½	76⅝	84¾	78½	85	80½	87	80½	90	88¾	109	87	102	89¼	97	88¾	97	88⅝	96¼	60½	70	70	77½
Preferred *	99¾	103	100	104	99¼	102	98¼	101½	98½	101¾	97½	100	98	100¼	99⅞	102	100	101	98½	101½	90	96	90⅛	95⅜
Federal Mine & Smelting 100	234	270	275	310	266	266	225	265	215	230	240	250	245	280	----	----	237	245	195	220	190	190	170	195
Preferred 100	100	100¾	100	100	98¼	99¼	98¾	99½	99	100	99½	100⅛	100¼	102	99¼	99¾	99	99	95	98½	97⅛	98½	96	97
Federal Motor Truck *	18⅛	20⅞	18	22⅜	14½	19⅜	16	18	14	17¾	13¾	17⅜	14½	16½	13⅛	14¾	12¼	14	5	13	6	9⅜	8	9
Federal Water Service cl A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	56¼	40	51	28	41¾	31	39¾
FidelityPhoenix Fire Ins new 10	101	106	95	104⅞	90¼	99½	93	102	92½	112	93¼	102½	98¾	114	99⅞	120½	110⅛	123	63	115	47½	83	63	75¾
Fifth Ave Bus *	11⅞	13	11½	13¼	10⅝	13¾	10⅝	13½	10	11½	9⅝	10¼	6½	10¼	7½	9½	7	9¼	6	9	6¼	8½	7⅛	8¼
Filene's Sons *	90	97¾	85	98½	84	97	80¼	90	66	82	66	72	65	80¼	67	72	71¼	78¾	49	75	33	55½	30	45
Ctfs	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	70	76½	55	75	31	47	30	41⅞
Preferred 100	106	107	105¼	107	103	106	100	104	101	103½	98⅜	102½	99½	102½	97	100½	96	99⅞	95⅞	99⅞	97	99	84	97½
Firestone Tire & Rubber 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24½	37
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83⅝	89⅝
First Nat Pict, 1st pref 100	104⅛	105¼	105½	106½	105	110⅛	108¾	115	114½	115¼	115¼	116¼	----	----	----	----	----	----	----	----	----	----	----	----
First Nat Stores *	66	71⅞	64	74	64⅝	74⅞	62	71	63	71½	64⅛	69⅝	67½	76⅞	71⅝	85½	81	90	58	88⅛	44½	70	48	64¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅝	2	1⅜	1⅝	----	----	----	----
Fisk Rubber *	15⅜	20⅛	15⅝	19	12⅛	19⅜	10⅞	13⅝	8⅝	11⅞	7⅝	9⅜	7½	9¼	6¼	8	6¾	9	3½	8⅜	3½	5⅝	2⅛	4¼
1st preferred 100	65	72½	60⅛	78	60	70⅝	58	63	51	58	40¼	49	41	51¾	35⅝	42½	37	45¾	15	38½	16	22	8	18½
1st preferred conv 100	68½	82½	66½	78½	65	78	60	65	57¾	60	45	46⅜	39¼	50	33	44	35	46	20⅛	39¾	15	28	8	19⅞
Receipts 50% paid	----	----	----	----	----	----	11	11¾	11⅛	11½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	1	3	¼	1⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Fleischmann Co *	77⅛	84⅜	72	78⅞	68⅜	79¾	65⅛	73½	66⅝	78	74	87⅜	83	98⅛	88	99	98¼	109⅝	----	----	----	----	----	----
Ctfs	----	----	----	----	----	----	----	----	----	----	----	----	88¼	97⅞	87⅛	99⅛	98¼	109½	----	----	----	----	----	----
Florsheim Shoe class A *	51½	54	48	52	49½	53	49	51¾	47⅞	50⅜	46	48	46½	51	48½	50⅝	50	51⅞	42	53	38	45	39¾	43
Preferred 100	99	102⅛	99	100½	97¼	100⅛	99½	101	100	101	100	101	99½	100⅛	98	99⅜	95	96½	90⅛	95	90⅛	91½	94	97⅞
Follansbee Bros *	62	68⅞	62	69¼	59½	73¾	62½	68⅝	57¼	71⅞	61⅛	68	65	75⅝	66	82¾	69	80¾	35¼	74½	32⅛	48	35	45½
Foster-Wheeler Corp *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68¼	73	61½	95	45	94	33	54	50½	69½
Preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	175	175	165	230	210¼	230¼	110	110	----	----
Foundation Co *	45	53	45	54¼	49	62¼	51⅞	69⅝	44	68⅞	48¼	53⅛	46	58¼	40¼	46½	35	43⅞	20½	41½	12¾	25	14½	23¼
Fox Film "A" *	93¼	101	85¼	98	84	98⅜	82	94⅜	80¾	98⅛	82⅝	89¾	85½	94¼	84	100⅝	92¾	105⅝	40	102½	51	79½	19⅛	57⅝
Franklin Simon, pref 100	110	110	106½	110	106½	110	106½	109	106¾	109	104¾	105	104¾	104¾	100	104¾	98½	101	98½	100	96	99⅞	94¾	96½
Freeport Texas Co *	48½	54⅞	45⅛	51¾	38	50¼	44	47⅞	38¼	47½	37¾	48⅝	41½	48	41¾	51½	43⅛	51¾	24	45¾	23¾	36⅞	33¾	39⅜
Fuller Co, prior preferred *	101	104	101	106½	99	106	101⅛	104¾	104¼	107½	102	106¾	102	102	102½	103¼	100	105½	99½	105	82½	99½	94	98
Gabriel Snubbers "A" *	24	29⅝	28	33⅞	20	31½	20½	24⅞	21½	27¼	21¾	27¼	20¼	25¾	18½	22	14	20	5	18½	5	9¼	5	7
Gamewell Co *	----	----	----	----	----	----	----	----	----	----	----	----	77	83½	75	77¼	76	81¾	65¼	80¾	65⅛	70	67¾	73
Gardner Motor *	15	25	15	24	10½	16⅞	12⅛	15½	12⅛	19	13¼	16¼	12⅝	15⅞	11⅛	14⅜	8	12⅜	3¾	9½	4	6	3	4½
Gen Amer Tank Car *	94	102	86	99	81½	87	84⅛	91⅜	81	94¾	85	95⅞	87½	99⅞	95¼	111⅞	107⅝	120⅞	83½	123½	75	100¾	89⅝	103⅛
Gen Asphalt *	71⅞	81¼	66⅜	75	61	71⅞	63	78½	75	84½	80½	87⅜	82⅞	91½	85⅛	94¾	80¾	88¾	47	87¾	42¼	56	45⅞	57
5% preferred 100	114	120¼	108⅞	116½	104½	113	106	119½	117	128¾	123	131	125	136	130	141	123	130	110	127⅝	----	----	----	----
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	8	⅛	2¾	----	----
Gen Baking, preferred *	130⅜	136	138	140	130	134	131	135	133⅛	138	131⅛	131⅛	130	135	130⅝	130⅝	130⅝	131½	130	133	121	126	123	127
General Bronze *	----	----	----	----	----	----	----	----	55½	60⅝	59	69¾	60⅛	65¼	57¾	63¼	52¾	59	26	53	24	37	24¼	34
Gen Cable *	37½	54¾	50½	61	43½	60¾	45	56⅛	38⅛	55	39	46	41½	48¼	42⅜	57½	48	59	32⅛	54	23	39¾	25	33½
Preferred 100	106	107½	106	107⅛	105	107	104	106	104½	106	104½	105⅛	105½	106	104	106	105	106½	103¼	107	102	103¼	102½	105½
Class "A" *	81	109¼	103½	120½	95	119¾	96½	111¾	85⅛	110	88¼	100	90	97½	90	115	102	117	70	108¼	65¼	93½	63⅛	77¼
Gen Cigar, Inc *	63	71	67	74	65¼	71½	66½	72¾	66½	72½	67½	72⅛	69⅛	73⅜	67½	73⅜	65¾	70½	42	67½	45⅛	58	50	55⅞
Preferred (7) 100	112¼	122	116	122	117¼	118	117¼	120	115½	120	117¼	119	117¾	120	115¾	119	115¾	116	116	116½	111	118	112	112⅛
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	2¼	----	----	----	----	----	----	----	----
Gen Electric *	222	261¼	224	262⅜	219	251	225½	246	243	295	266½	324⅞	325¾	377¾	365⅛	403	352¼	397	210	379½	168⅛	249	212	257
New when issued *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55¼	63¼
Special 10	11	11½	11¼	11¾	11⅛	11⅝	11⅛	11¼	11	11⅜	11	11¼	11	11¼	11	11⅜	11	11½	11⅛	11⅜	11	11¼	11¼	11½
Gen Foods Corp *	----	----	----	----	----	----	----	----	----	----	----	----	73¼	77⅞	68¼	74	63⅛	73¼	35	65⅜	39⅛	52¾	45⅛	52½
Gen Gas & Elec cl "A" *	70	89	82	89	87	88½	73	90	79⅜	83¼	79⅞	81¼	79⅞	102⅜	98	109	101¼	112	70	103	59¾	80¼	66½	82¼
Class "B" *	76	104½	90	94	91¼	102	95	112	105	109	----	----	100¼	106	104	105	105	115	116	116	90	100	100	100
Preferred "A" (7) *	115	116½	108½	116⅛	107	114	108	112	105	112	103	111¾	102	108	104	108	103½	108½	99	109¼	99	102½	101¼	106
Preferred "A" (8) *	121½	134	121	135	127	134	124	131½	118½	129	120	123	111½	120	114	120	116	122¼	116¾	124	114½	118⅛	115	118
Preferred "B" (7) *	108	109½	107¼	115	107	113	104	111	105	110¼	99	106	----	----	----	----	----	----	----	----	----	----	----	----
Rights	----	----	----	----	----	----	¾	4¼	1	3⅜	----	----	----	----	----	----	----	----	----	----	¼	½	----	----
General Ice Cream *	104	108	108	109¾	79⅞	97	105	110	----	----	110	112	----	----	----	----	----	----	----	----	----	----	----	----
General Mills *	83	89⅛	85	88½	74	85⅞	74½	80⅛	68	77½	67⅝	74⅛	71	75½	71	76⅜	68	73⅞	50	71¾	50⅛	60⅞	50	54⅞
Preferred 100	98	100	97¼	97⅞	96	97¾	95½	97	96	96¾	94	95½	91	96	92	95	91	93	89½	92⅛	87⅞	92	87¾	92
Rights	----	----	----	----	1/16	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen Motors Corp 25	194⅛	214¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New when issued 10	78	86	78⅛	85	77⅛	91¾	80¾	88½	68⅜	86	69⅛	76⅛	66¼	77¼	68¼	75¼	66	79⅜	33½	69¼	36	46¾	38⅛	44⅞
Preferred 7% 100	124¾	126½	124¾	126	124¾	126	124½	126⅛	122½	125	123	124	122½	124½	122¾	124¼	122⅝	125¼	117⅜	124	112	120	119	122
Preferred 6% 100	----	----	----	----	----	----	109	109	109	109	----	----	----	----	108¼	108¼	107½	107½	106	106	----	----	105¼	105¼
Deb 6% 100	109	110¼	109¼	109¾	110½	110½	109½	109¾	----	----	107½	107½	----	----	----	----	107½	109⅛	107⅝	107⅝	104	104	105¼	105¼
Gen Outdoor Adv "A" *	50¼	52	49⅝	51	49¾	51	50½	52	47	50¾	45	49⅞	44	47¾	43½	48	43	48	30	49⅞	35	42⅞	35	41¾
Trust certificates *	32½	35	32	36⅞	33⅛	41	33½	39⅛	33	40⅞	33	38¼	27½	34⅞	30	33½	27½	31½	9½	31⅞	15⅛	23	15⅝	20½
General Public Service *	----	----	----	----	----	----	----	----	----	----	57	64	62	73⅞	72½	98	75	85⅞	25	76	20	42	28	41¾
Gen Ry Signal *	95	104⅛	97½	110⅛	93½	111½	95	108½	100	116⅞	104¼	119½	112⅝	122⅜	108½	126½	113⅛	126	70	114⅞	70	92	79	97
Preferred 100	99	103	100	101½	102⅛	103	103½	105	105	105	104	104½	103¼	104½	104¼	104½	106	106	103	106½	----	----	101	102½
Gen Refractories *	74	81⅞	75	86½	71⅜	82	68	84½	71⅝	85⅞	72⅝	79⅜	77	84⅛	82½	88½	81¾	88	54	84¾	50	73¼	59	67⅞
Rights	----	----	----	----	½	3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gillette Safety Razor 100	116	126¾	114¾	124	110⅝	118¾	110	115⅞	104¾	120	101	112	108½	121½	120⅛	142⅞	125¼	138	100	143	80	110	92⅝	110
Gimbel Bros *	43	48⅛	42⅛	45	37⅞	43½	38¼	41⅞	34⅛	40⅜	31	34½	29¼	40¾	30	36	33	39⅞	17⅝	35½	10½	21⅞	11	19⅞
7% preferred 100	84¼	90	83⅛	85	81⅝	84½	81⅛	83⅞	81½	82¼	81	82	80	85	76½	80½	80½	92	72	94	71	82½	56	77¾
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	2¼	1/64	1/64	----	----
Glidden Co *	36⅞	44¼	38⅛	43⅞	39½	45	41	50½	42	49¾	45¼	61⅝	57	64⅛	57	61	53⅛	63	26	58½	27	38⅝	31⅛	39
7% prior preferred 100	103½	105	104½	105	104	105¼	103⅝	106⅛	101¾	105⅜	101⅛	103½	103	105	103⅞	105	102¼	105	99	104½	95	103	100¼	103
Rights	----	----	----	----	----	----	1⅛	3⅛	----	----	----	----	----	----	⅞	1⅜	1	1½	----	----	----	----	----	----
Gobel (Adolf) *	52	64⅜	54⅛	66	44	61⅞	44½	52¼	44½	52¼	45	51½	38⅛	48¼	28⅛	39½	30⅛	35⅛	10	32	9⅛	15⅞	12	22⅛
Gold & Stock Teleg 100	120	122	----	----	----	----	118⅜	118⅜	118¼	118¼	----	----	----	----	111	111	----	----	104½	104½	----	----	----	----

* No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Gold Dust certficates	*	143⅜	146	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	71½	82	66⅜	78⅞	54⅛	75¾	60¼	67⅞	53⅛	68¼	54¼	62⅞	61	71¾	55¼	66	60¾	69⅞	31½	69¼	34⅛	48¾	36⅝	45⅞
Preferred	*	----	----	----	----	120	120	110	114	110	110	106½	108¼	107	114¼	106	107	105	114½	105	114⅞	95	105⅜	97½	104½
Goodrich (B F)	*	94⅛	105¾	87⅛	101	83⅝	100⅞	81	92⅜	73	86½	73½	82¼	75⅛	86¾	72⅛	77⅞	68	73¾	42	71¾	42	56	38¼	53
7% preferred	100	113	115	114⅛	115⅛	113	115⅛	113	113⅞	112¾	113⅛	111	113	111½	112⅛	111⅛	113	107½	109¾	104½	108	98⅛	105	95½	101
Rights		----	----	----	----	----	----	⅝	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Goodyear Tire & Rubber	*	122½	140	112	134¼	123½	154½	128⅛	139¾	112¼	140⅜	114	128⅜	115⅝	132⅜	103	123¾	98½	118⅜	60	108½	63	75	61⅛	77¾
1st preferred	*	102	103⅞	102¼	104⅞	101¾	104¾	102⅝	104⅜	101	103⅞	101	102	101	102⅛	101⅛	101¾	99½	101½	94	101	87	95⅞	92⅞	95⅜
Rights		----	----	10	14	13	18⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gotham Silk Hosiery	*	70⅛	81⅛	63	74	52½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New non voting	*	65	74½	64	72½	53½	71	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	51⅝	57	52¼	60	44¾	52⅜	40⅞	48½	38	51¼	33⅞	39½	30½	36½	20⅛	37¾	14	27	19½	28
Preferred, new	100	98½	101¼	100½	100½	97	100	94¾	98	93	95	94	94	----	----	85	87½	----	----	80	84⅛	75	80	68	75⅛
Preferred ex-warrants	100	97	100	98	100	97	98	99½	100	93¼	93¾	92	95	----	----	----	----	----	----	84⅛	84⅛	----	----	----	----
Gould Coupler "A"	*	7½	10	7	8½	7½	8⅛	7¼	11¼	10¼	14	10¾	11⅞	9⅞	12¼	8⅛	10	7¼	9	4	10⅞	5½	8¾	7	8½
Graham-Paige Motors	*	46⅛	54	44¼	50⅛	39⅛	51½	32⅛	44⅛	25	38⅜	26⅝	35⅜	25¼	33	22⅛	27	17⅝	24⅞	7⅜	18¼	7⅝	12	8	11½
Certificates	*	43¼	49½	43	47¼	36	46½	31½	39	31½	35	20	29¾	22½	27	18	24	15	22	7⅜	16½	8	12	8	9⅞
Rights		----	----	----	----	----	----	1⅛	1¼	⅞	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Granby Cons M S & P	100	85	91⅜	86¾	95	81	102⅞	81½	98	62⅛	86⅞	68½	79⅞	75⅜	85⅜	75	84¼	81	93	52	87⅞	46¼	69¾	49⅛	60
Grand Silver Stores (F W)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32½	44⅞
Grand (F W) Stores	100	77¾	86	77¾	94	82	96½	84⅝	92⅞	79⅛	92⅜	81¾	87	80	86	78	82¼	79	86¾	43⅛	81	39	54⅞	33	44½
Preferred	100	115	116	114⅞	115	110	115½	107	113	108	111	107	107⅛	105½	107	106	108	106	106	103½	105	87⅝	103⅜	90	94
Grand Union	*	26¾	32⅞	23	27¾	20⅛	29⅝	22	28⅜	21⅛	29½	21	26½	23⅝	29⅜	24⅜	28⅛	23⅝	28⅜	9¼	24⅞	9⅛	16¾	11¾	15
Preferred	*	50¾	54⅜	46	52⅝	41	50	44	50¾	43	51⅞	43	47	44⅝	50¼	46¼	48⅞	43⅝	47⅞	30	46¼	30⅛	38	32¾	38
Granite City Steel	*	----	----	----	----	----	----	----	----	----	----	43¾	46¾	44	56	49¾	62	53¾	63⅜	40	56	32	45	33¼	41¾
Grant (W T) Stores	*	116½	127⅝	127	144⅝	118½	129	114½	126	115⅝	125¼	116	122¼	122	133	125⅛	130	127½	137¼	a51	136⅛	41⅛	55	32½	42¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	1	2⅞	----	----
Great Western Sugar	*	37	44	36¼	42	32¾	40	35	39⅜	36	40⅜	34⅜	37⅞	34⅞	37½	36½	38¼	36¼	38⅜	30⅛	37¼	28	33½	28⅛	31½
Preferred	100	116½	119	116	119½	115	119½	113¼	116¼	115	117¼	112½	116¼	114	116⅞	114	116⅞	113½	116½	113	116¾	105	115	109⅝	115
Greene Cananea Copper	100	168	186⅞	168	187⅜	152⅝	197⅝	155⅝	172¾	136⅛	168½	138	170¼	166¼	181	171	193	174¼	200½	121	179	106	135	112	118
Grigsby-Grunow Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55⅝	63½	55⅝	70	20	69⅝	14¼	34⅞	17⅝	24¾
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	1	----	----
Guantanamo Sugar	*	4⅞	5½	4¼	5	3¾	4¼	3½	4	2½	4	2½	3	3	4⅜	2½	3¾	2½	3½	2	3	1	2⅜	1¼	2
8% preferred	100	88	90	75	89	60¼	73¾	50	55	50	52	48	50	46	52	46½	46½	44	46	44	44½	44	60¼	----	----
Gulf States Steel	100	66	74¾	69⅞	74⅞	62½	79	61¾	67⅛	55⅝	66⅞	55¼	65¼	63¼	72⅞	68	72⅞	65	69¾	62	72⅞	42	55¼	46	54¾
7% 1st preferred	100	107	108½	107	109	107	109	103	106	107	107	101½	103	101½	106½	100	108	100⅜	105	101	105	100⅜	103	99¾	103
Rights		----	----	----	----	1	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hackensack Water	25	25	26¾	26	29	26	28	26¼	27¾	25½	28	25¼	26	26	28	27	35	27½	29½	25½	28	23½	29¼	25	27
Preferred	25	28	30	27	28	29	31	27½	30	27⅛	29½	27	29	27	29	27¼	28⅞	27½	28	27	28	23¾	28	27	29
Preferred "A"	25	26	29	27	28	27	27	27	28	27	27	27	28	26½	27½	27	30	27	28½	27	30	26	27¼	26	26½
Hahn Department Stores	*	49⅛	56¾	45⅞	53⅝	42⅛	50½	41½	45¾	34¼	43⅝	33¾	38⅛	34⅛	38⅝	31¼	35	30	37¼	12	31½	12	18	12⅜	19
Preferred	100	108½	115	106	111⅞	98	107⅜	99¾	101⅞	95½	101⅛	95½	101½	96½	99	90	96¼	89½	94⅛	82½	91⅛	74¼	83½	71¾	82½
Hall Printing	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	29⅞
Hamilton Watch, pref	100	101	105⅝	100¾	102¾	101	103	103	104½	101½	105	101	102½	100½	103	100	101⅞	100⅝	102	100	103	99	102	101	101
Hanna 1st pref ser "A"	100	91	99¾	94	97½	92½	96	94	95	95	98	94¼	98	95⅛	106	98	103½	101⅛	112	99	113½	98⅛	110	102	110¼
Harb-Walk Refract new	*	54	55	54	58	59½	60¾	58¼	60	58	60	58	60¾	59¾	64¼	59½	63	63	72	66	87⅞	60	65	62	62
Preferred	100	112	112¼	112	112	112½	112½	112	112	----	----	112½	114	111½	112	112	112	112	112¼	112	112	----	----	----	----
Hartman Corp cl "A"	*	25⅛	27	25½	26	25	25⅞	24⅛	25½	23⅝	25½	24¼	24¼	24	25¼	24¼	28⅞	27	31	16⅞	30¼	21½	25	20½	23⅝
Class "B"	*	31⅛	39⅜	30¼	34⅜	23⅝	31⅞	24	29¼	20⅞	28	21	25	22¼	24⅞	22⅝	41⅞	29½	40¼	13	30	13½	18⅞	14	18
Hawaiian Pineapple Co, Ltd	20	60½	63	60	61½	----	----	60	66½	62½	65	64	66	64½	66¼	63⅝	72⅛	66⅛	70	63	71¾	59⅞	63	55	66¼
Hayes Body Corp	*	----	----	----	----	----	----	50½	66¾	44½	68⅜	37¾	53⅞	28	42	28⅞	39	21	30⅞	8	24½	5½	13½	6⅛	11⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	1½	1/64	⅞	----	----	----	----
Helme (G W)	25	110	118½	110	115	104	106	105	107	100	106	100	104⅛	100	105	97¾	103	100	106	85	105	84	99⅞	84	95
7% preferred	100	123¾	124½	124	124⅛	124	124¼	124½	125	132¼	136	128¾	130½	128¾	128¾	132½	132½	128¾	128¾	127	127	125	127	123¾	130
Hercules Motors	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25⅛	33½	25	29½	21½	25½
Hercules Powder	*	----	----	----	----	----	----	----	----	----	----	----	----	128	130	120	124⅝	123	123	90	90	80	90	84¾	87⅝
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	120	120	----	----	120	120	120	121	116¼	116¼	112⅛	115⅜
Hershey Chocolate	*	65	72½	64	70⅞	66	75½	70⅛	86	84⅛	95⅝	84	93¾	92	108	102¼	128¾	118	135¼	85	143⅞	45	95	64¾	84¾
Preferred	*	80⅝	85⅞	80	82⅞	81½	87½	82½	93½	89	99¾	89¾	99	94⅞	108	103⅝	128¾	118¼	135	88	143¼	60⅝	107½	78	91¼
Prior preferred	100	104	105⅛	104½	105½	105	106	104	106⅛	104	106⅛	105½	106	104½	106	104	106	105⅝	106¼	106	106⅜	105	106	105⅛	105½
Hoe (R) & Co, cl "A"	*	18	20¾	17⅝	19½	17	21⅞	16½	18⅞	15⅛	18	15	26	24¾	31½	26⅛	33	26½	28¾	20	27	16½	19	12¾	17
Holland Furnace	*	41¼	50	44	49⅞	42	50¾	40	45	34⅞	44¼	34⅞	41¾	35	44¾	40⅛	44⅛	36⅜	41½	26	39¾	21	30	24⅛	29⅜
Hollander (A) & Son	*	17⅛	22	17¾	19½	15⅞	20	16½	18¼	13½	17⅞	13⅝	18⅛	16¾	23¼	20⅛	24⅝	18	22	43½	20¼	----	----	----	----
Homestake Mining	100	73½	76	72¼	73¾	72½	74¼	72½	76	75¾	76⅞	72½	76	72	75	75⅛	93	80	88	75¾	85¼	65	80	76½	80
Houdaille Hershey class B	*	----	----	----	----	----	----	----	----	39	62¾	37½	49¾	42½	49½	41⅝	47½	41¾	52¾	18	44	13	23	18	23
Household Finance pr pref	50	----	----	----	----	----	----	----	----	----	----	50	50⅛	49⅜	50¾	45	49⅝	45¼	52¼	49	51	46¾	49½	49⅛	51¼
Household Products	*	74	79½	71	76½	65½	74⅞	68	72	62⅜	74	62	68⅞	65⅛	72½	66½	72	62¾	69¼	40	68	40	64¾	52⅛	57
Houston Oil of Texas	100	86¾	107	82½	93	80⅛	106½	92	109	70½	100	72¼	84⅜	72¼	83¾	68½	83⅞	74	98¼	26	96¾	35	54½	47½	64
Howe Sound	*	66¼	72	69⅞	79¾	70	82½	67	76	56⅛	73½	58	69¾	63¼	72⅞	60	70	59	70⅞	44½	61⅞	34¾	49	36	41⅞
Hudson Motor Car	*	84	93	83	90	81⅛	93½	84⅝	89⅞	75⅛	92	77⅜	89⅝	84	91½	81¼	87⅜	74¾	86½	43	82⅛	38	54½	46¼	58¼
Hupp Motor Car Corp	10	75½	82	67⅝	80¼	60	76½	50⅛	68⅞	39½	57⅜	40⅝	49⅞	38½	48⅜	40	43⅞	39¾	47¼	18⅝	43½	18	25½	18¾	22⅞
Independent Oil & Gas	*	30	35¼	30⅛	32⅛	30⅞	34¾	32½	38½	35	39⅜	34⅜	37¼	30⅝	35⅝	29⅛	34½	30	33	17¾	31¾	21	25⅞	20½	25¾
Indian Motocycle	*	20⅛	32½	23½	29⅜	22¾	26½	20	23½	17¾	28½	19	23¼	18	21⅜	13½	27½	5	15¾	3½	10½	5⅛	7½	3½	5½
7% preferred	100	95	95	92	95¾	89	90	----	----	70	87½	----	----	----	----	----	----	----	----	30	35	25	25	----	----
Indian Refining	10	29	42¾	32	37⅜	33½	44⅜	38½	52⅝	34⅝	50¼	37¼	50½	40⅛	47½	39¼	53	42⅛	51	13⅛	45¾	15½	25¾	16⅛	24⅛
Certificates	10	28	42⅜	30¾	37¼	32	40⅞	37⅛	48¾	31½	46⅞	34¾	48	38¼	45⅞	38	51¼	40	48	11½	44	15	23⅞	15	23
Preferred	100	160	165	165	165	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	2¾	5½	4⅜	7¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates rights		----	----	----	----	2½	5⅜	4	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Industrial Rayon Corp	*	121	135	120	132	110	128½	112	120¾	74	112	81	98¾	83	90½	80¼	104¾	83	97	78¾	98⅜	68½	89	83	117½
Ingersoll-Rand	*	120	137	125	136	124½	131	129	153⅛	122	148	133	146	142	164¾	154	205	189	201	140	223½	130	177	146	175
Preferred	100	----	----	114	114	----	----	111	111	----	----	111	115	111	111	115	115	116	116	109¼	118	110½	110½	110½	110½
Inland Steel	*	78½	92	80	92¼	86	96⅞	89	94¼	84½	93	87⅝	92⅝	90	98⅞	92	113	96	107	80	101⅞	74⅞	89	71	76
Inspiration Cons Copper	20	43⅛	49	48⅛	65½	45⅝	66½	46⅝	57⅜	38⅛	51⅜	41⅛	47⅜	41½	47⅜	42⅛	47⅞	41	49¾	22	24	24¾	37⅜	25⅜	32⅝
Ins'sharesCorpofDel cl A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	16	12	15⅝
Intercontinental Rubber	*	11	14¼	10¾	14¼	10⅛	13¾	8¾	10¾	8⅛	10¾	8⅛	9¾	8½	11¼	8½	9⅝	8½	10⅞	5⅝	9⅞	2	6⅞	4	5¾
Internat Agricultural	*	15	17⅞	14¾	16⅞	12⅝	16¾	12½	14½	8¼	13⅞	8⅛	10¾	7	10⅜	6½	7⅞	6⅝	7½	4	7⅜	4	6	4	5¾
Prior Preferred	100	83½	88½	79¼	85½	81	83¼	75	80¾	68¼	74¼	67	69	58	64	53	58	53¼	56	53	63½	40	57½	48	55½
Int'l Business Machines	*	149⅜	155¾	151	164¾	151¼	168½	155½	179⅞	175	194¾	179½	210	217¾	246½	225⅜	243¾	228	241¾	175	255	109	184¾	141	172
International Cement	*	89⅝	96⅞	90¼	102¾	86	98	85⅛	94¾	84½	95	83	91¾	77½	84¼	67⅝	79½	66¼	71½	54½	68	48	63	55¼	63⅜
Int'l Combustion Engine	*	68⅛	85½	82⅜	103½	61	98⅜	67¼	76¾	54½	80⅜	55⅞	65½	62⅞	76	64	74	52½	74	8	54	9	14¾	4¼	16½
Preferred	*	108½	112½	112½	121	110⅜	118¼	109	112	99½	111¾	99	102¾	101	106⅞	106	109	103¼	109	55	103¼	30	59	18½	47
Rights		----	----	----	----	----	----	¼	½	1/32	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Harvester new	*	92¾	115	98⅝	111¾	98⅜	113⅞	101⅝	112⅞	92	119¾	94½	109⅜	105¾	127	114¼	142	115	142	75	119½	65	94	74	89⅞
7% Preferred	100	142½	145	142	143	140¼	142½	141⅛	143	140	141⅝	140	141	138½	140½	137	139	138¼	140	139¼	140½	137	140¼	140	142½
Int Hydro-Elec System cl A	*	----	----	----	----	----	----	----	----	----	----	----	----	47½	54½	48	53⅞	48	59½	30	57⅛	23	41⅞	29	38⅝
International Match pref	35	93	102½	87⅛	97½	65¼	93¾	76½	85⅛	75	87	79½	84¾	82	94	81⅛	89¾	77	86¾	55	83½	47	73	62	71⅜
Int'l Mercantile Marine	100	6	6⅞	5½	7¼	5	7	5⅛	7	4½	6⅛	4	5½	5	5¾	----	----	----	----	----	----	----	----	----	----
Ctfs	100	----	----	----	----	----	----	----	----	----	----	----	----	27	29½	26½	29⅜	29	36½	26½	39⅛	18⅛	28¾	23½	28
6% Preferred	100	36¾	39½	36½	47⅞	37¼	45¼	39¾	51¼	38	48¾	38¼	47½	44⅞	49½	----	----	----	----	----	----	----	----	----	----
Internat Nickel pref ctfs	100	----	----	----	----	----	----	----	----	----	----	120	121	----	----	----	----	----	----	----	----	----	----	----	----
Int Nickel of Canada	*	46¼	72¾	57⅛	68½	40½	67½	44⅝	51⅜	44	54⅝	44½	53⅛	46⅝	52¾	47½	56¼	51⅛	60¾	26¾	57½	25	40	28⅜	33¾
Preferred	100	118	120	120½	123	121	128	121	121	----	----	----	----	122	122	122½	122½	----	----	120	120	112	113	116¾	118
International Paper	*	57½	72¾	72	77¼	72	77½	73	83	60	69	----	----	----	----	89⅜	89⅜	----	----	82	112	----	----	57	60
7% Preferred	100	89¼	94½	90⅝	94	88½	93¼	87	90¼	85¼	87	85½	88¾	87½	89½	86	90¾	86	89¾	88	93½	77	89	80½	87
Int Paper & Power class A	*	27½	35	29⅝	34¾	30½	35⅜	29	35¼	25	30½	26⅛	30⅛	28¾	33¾	33	37½	33⅜	36	23	44¼	20	32	25½	31¼
Class B	*	15⅜	22½	18½	22	19¼	24½	16¾	23	14¾	18⅛	15½	18	17	23	22	25⅜	21⅛	24⅞	19	33⅞	12	21	14	20¼
Class C	*	10⅝	16⅜	13½	16¾	12½	16¼	13	17¼	10¾	13¾	10⅞	14¼	12¼	15½	15	17½	16½	20	11½	26⅛	9	17¾	11⅛	16⅜
Preferred new	100	88¾	93	89	92¾	87¼	92⅜	80	89	85½	87	84⅞	89¾	83	87	86½	91	87	90	86⅛	95	77	88	78⅝	86
Rights		¼	3⅛	----	----	----	----	1-128	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Printing Ink	*	57½	63	56½	61	52	58¼	51⅝	56	43⅞	52	44	54¾	49	54¾	50¼	59⅞	55½	62¾	45¼	68⅜	40	56	46½	51
Preferred	100	100	105⅛	----	----	100	106	98	103	97½	99¾	95	96½	95½	97½	97	98½	97⅝	100	92	103	91⅞	99	94⅜	99
International Salt	100	55½	76⅛	73	90	75⅛	90¾	74	87	70	80	70	75	71	73⅝	72	75	75½	80	63	76	63	65	61	69
Int Shoe	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	73⅞	77½	54	76⅜	56	65½	59¾	63⅛
International Silver	100	131	149¾	134	146	140½	150	132¼	142⅜	125	142½	118	143	134	146	138½	159½	143½	143½	120	145	95	130½	100	119½
7% Preferred	100	112¼	119	115	118¾	115	116	115	118	108	115⅛	109¼	112	109¼	110¼	110	118⅛	110¼	110¼	103¼	116	104	110	105	107½
Int'l Telep & Teleg	100	197¼	227½	202	226	205⅛	279	239	272¼	241¼	281½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	100	----	----	----	----	----	----	----	----	78	94⅜	81	107	101	113⅝	108¼	148¼	122½	149¼	61	133	53	93¾	64¼	85⅜
Rights		4⅜	6⅝	----	----	----	----	----	----	2¾	3⅝	3	5¾	5	5⅞	----	----	----	----	----	----	----	----	----	----
Interstate Dept Stores	*	80	93½	76	92⅝	74	87⅜	71	84¼	69⅛	83¼	69½	76¼	64⅛	70½	55¼	65½	53⅝	64½	25⅛	58¾	26⅛	37⅞	28½	38¾
Certificates		----	----	----	----	----	----	----	----	----	----	34½	35⅛	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	130	150	----	----	----	----	----	----	130	130	127¼	127¼	----	----	----	----	92	105	98	105	89½	100	----	----
Preferred ex-warrants	100	----	----	----	----	----	----	----	----	91¼	97	92½	94⅛	89	91½	85⅛	86¼	84	86	82	89⅜	75⅛	79	74	79
Intertype Corp	*	29	31⅞	29	34¾	29⅞	34	29½	34⅞	32½	38½	32	34	33½	38⅞	35	38¼	33	36¾	24⅛	36	17	26½	20	25½
Investors Equity	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	72½	59	59	28	58½	12½	33	17¼	23
Island Creek Coal	1	53	57⅜	54	61⅞	53½	69	54	59	49¾	55	50	52¾	50	52½	50	51½	49½	53½	39	50¼	39	45½	41	46
Preferred	1	----	----	----	----	105½	105½	----	----	105	105	105	105	105	105	----	----	103	105	105	105	103	105	105	105
Jewel Tea Inc	*	146⅞	158	146	162¼	136	152¼	135⅞	150⅜	140	153¾	b82	147½	71	84½	69	78½	64⅞	70½	40	69½	39	55	41¼	49
7% Preferred	100	124½	125	125	125⅛	125⅛	125⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		14½	16¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Johns-Manville Corp	*	180½	237	192½	242¾	155¼	217	162	187	152½	194	161½	189	179½	200¾	175⅛	205	190⅝	219¼	107	211⅜	90	137	105	140¾
7% Preferred	100	119	120½	119½	121½	120½	122	121	122	121	123	121	123	120	122	119⅜	121	120	122	119	122	118	121½	120¾	121½
Jones Bros Tea Inc	*	35	35	----	----	----	----	----	----	24⅛	24⅛	27	27	27	28	----	----	----	----	----	----	----	----	----	----

*No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Jones & Loughlin Steel pref	100	118½	122	120	121½	120	122¼	120¼	122	121	122	117	122	118	121	118½	121½	120	122½	119⅛	126	118	119½	118	120½
Jordan Motor Car	*	12½	16½	12	13⅞	6	13⅜	9⅜	11⅞	7	11½	6¾	8		8	5⅝	7	4½	5⅛	1½	4⅞	2¼	4	2	2⅞
Rights		----	----	----	----	----	----	1/16	½	----	----	----	----	----	----	----	----	----	----	1/64	1/64	----	----	----	----
Kansas City Light 1st pref B	*	112¼	112¾	106	112	108½	109½	108⅛	109	109½	110¼	109¼	110¾	106½	108¼	108	108½	107⅛	109¼	109	109	107	107½	106⅛	106¾
Karstadt Rudolph		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10⅞	13⅞	11¾	12½
Kayser (J) & Co	*	80¾	88	80	87⅜	76	82½	79¾	92⅝	77⅝	90⅞	79	85½	83¼	84⅞	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	50¼	58½	48	54¼	48¼	54⅝	40	52¾	30	42⅝	38¼	44½
Kaufmann Dept Stores	$12.50	29½	33	30	37⅛	27⅝	33	26¾	28⅜	25	27½	25	26	25	31½	26	29½	25¾	28⅞	20⅛	27½	18⅛	22	17¼	18½
Keith-Albee-Orpheum	*	38	46	35	41	26½	38	25	31½	27	37½	26⅛	36	34½	40	35	40⅛	33⅝	37	36½	37⅛	15½	23¼	16½	22½
Preferred	100	119	138	110	127	95⅞	120	94½	108¼	95¼	115	96⅜	112	111⅜	122½	110⅛	126¼	108	117	76	120	70	85¾	73½	89
Kelly-Springfield Tire new	*	20½	23⅞	18	22⅝	11	22⅛	15	17⅞	13⅛	19¼	13¾	16⅝	12	16	9⅞	13¼	7¾	11	4	10¼	3⅞	7	3	5
6% Preferred	100	98½	100	95	98	93	93½	85	90	----	----	----	----	75	75	70	75	----	----	30	59¾	33	40	26	37
8% Preferred	100	89	94⅞	81⅛	90	80⅛	88½	75¼	80	74¼	74¼	70	75	59	73	55	62	50	62½	34½	51	26½	35	16	27
Kelsey-Hayes Wheel	*	47¾	56¼	53⅝	61¾	47⅛	61½	49	54	52	60⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	40¼	59¾	41½	51⅞	43½	49½	41¼	45¾	37½	46⅝	20½	38¾	18⅝	28	21	26
Preferred	100	109	110	110	110	108	110	106¼	109⅝	106¼	109½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		----	----	----	----	----	----	----	----	1⅝	3¾	1¾	2½	----	----	----	----	----	----	----	----	----	----	----	----
Kelvinator Corp	*	15	18¼	15½	19¼	12	17	13¾	17⅜	14¾	18½	14¼	17⅛	15	17⅛	14¾	17⅛	13	15⅞	5	14	5¼	10⅛	6¾	9½
Kendall Co pref A	*	----	----	92½	96	91	94	89½	94	91	93	91	92⅝	91	93	87	92⅞	85	89	84	87¾	75	88	80½	83
Kennecott Copper	*	150½	163⅛	152¾	165¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	78⅝	90¼	82	104⅞	81⅝	94⅝	77⅝	96⅞	81⅛	87½	83½	93⅞	83⅝	91⅞	81⅛	95¼	65	84⅞	49⅜	76	54	63⅛
Kimberley-Clark	*	----	----	----	----	----	----	----	----	45¼	50¾	46½	51¼	49	52⅞	50½	56½	52	56¼	47	57⅜	48	51¾	48⅞	50¾
Kinney (G R)	*	51	58¼	50½	65⅞	56¾	65⅞	59	70⅞	62½	66½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	27½	33⅛	31	42	40⅞	44⅛	41¾	43⅛	41¾	42½	41¼	42⅛	21½	24⅜	23	25
8% Preferred	100	93½	97⅞	97	105	103¼	109¾	101	105¾	99	102¾	98	102¾	98¾	102¾	99	101⅞	96⅜	100	80	98	85	93	87¼	92
Rights		----	----	----	----	----	----	1½	2¼	⅝	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kolster Radio Corp	*	64	78⅝	56⅛	71⅜	47⅝	66⅜	31	53⅞	25⅛	44	25¼	33⅞	31½	39½	26⅝	35⅜	25⅛	32	5⅛	26¼	6	13⅜	3½	7⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	1/64	⅛	1/64	⅛	----	----	----	----	----	----	----	----
Kraft Cheese new	*	35⅜	39	34⅝	38	32¾	37⅞	33⅛	42¼	40¾	49¼	44½	50¾	47⅝	54½	49¼	55⅛	55	73⅜	44⅝	76¼	27	50½	32⅛	43
Preferred	100	98	99¾	96½	97½	96	98	95	97	95¼	97⅛	95¾	98	95	100	97	100	97½	101	95⅜	105⅞	95	98	98	100¾
Kresge (S S) Co	10	84	91	80	87⅞	81⅛	82½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	46¼	57½	48⅛	52¾	44⅛	61	44½	49¾	46¾	50⅞	46	53	48½	53	34¼	49¾	28	39¾	32	37½
7% Preferred	100	109	113¼	111	113⅞	111	115	114	115	114	114⅝	112¼	116	112½	114¼	112¾	116	110⅞	116	110⅞	112¼	103½	109¾	109	110½
Kresge Dept Stores	*	20	23	18	20⅝	15	20	15½	18½	12¾	16½	13½	15	13⅞	16⅞	16	19¼	16¼	19½	13	16¾	10	12¾	8⅝	11
8% Preferred	100	72	72	71½	72	73⅛	73¼	72	73½	70	72	69½	70½	68½	72¼	70¾	72⅛	71⅛	76	65⅛	70⅛	62	68½	60	65
Kress (S H) & Co	*	109⅞	114	107	110½	96½	106	97	102	95	105½	92¼	95¼	86½	93	86	90	87⅛	96⅛	67	91	53¼	69⅞	61⅛	71
Kreuger & Toll		36½	42⅞	37¾	45⅜	35⅛	46⅜	35¾	39	33½	39⅜	35	38¼	35¼	43⅜	37	42	35⅝	39½	24½	39⅜	22⅛	30⅜	22⅞	26⅜
Rights		----	----	----	----	⅜	1⅛	⅜	⅞	----	----	----	----	----	----	----	----	----	----	----	----	½	1⅜	----	----
Kroger Grocery & Baking	*	113	122½	102⅝	116⅝	85	108½	87⅛	96¾	75½	97	79¾	87	83	94⅝	82	92⅝	86	94⅞	41	87⅞	38¼	59⅞	41⅜	55¼
Kuppenheimer	5	----	----	----	----	43½	43½	34	34	----	----	----	----	36	38	36	36	36	36	36	36	33	35	32	32
Preferred	100	110	110	----	----	110	110	----	----	----	----	112	112¼	110	110	----	----	----	----	----	----	105	105	105	105
Laclede Gas (St Louis)	100	235	241	235	243	235¾	245	235	244½	231½	234	245	245	242	260	250	325	235	261½	195	234½	175	185	200	210¼
5% Preferred	100	102	102	100½	100½	100	101	100	100⅛	100½	100½	100	100	100	102½	100	103	100	105	100	100	97½	102	98	101
Lago Oil & Transport	*	27½	33	26¼	30	27	31¼	28	33½	26	30⅞	27¼	38⅜	32	35⅞	29½	35	29	32¾	24	32¾	16½	25	20	24
Lambert Co	*	127⅛	136½	128	141½	136⅛	157¼	136⅛	147	131	147⅜	132½	148	144⅛	153⅞	136	146	129¼	143⅜	90⅛	130⅞	80⅛	110	91¼	106⅞
Rights		4⅜	6⅞	5½	7⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lee Rubber & Tire	*	21¾	25	19⅛	23	18½	23	18	20	10	19½	13	16¾	11¼	15¾	11¾	14¾	10½	13	5	11	5⅛	8⅞	5⅝	7¼
Lehigh Portland Cement	50	56½	62	58¼	65	55	63¼	50	61	50⅞	61	50	55	47¾	51	43	48⅛	41	46½	34	41½	30	42¼	33	39¼
Preferred	100	106¾	110	109¼	110⅜	108⅛	110½	109	110⅜	109¾	110¾	108	110	107	110	108½	109¾	107¼	109½	102	108½	100	105	102½	105
Lehigh Valley Coal	*	----	----	19	26	20¾	25½	20⅝	28⅝	21¼	26	20⅛	26	20⅞	28½	22⅛	27	23⅝	29⅜	10	32	13	20⅞	13¼	18
Preferred	50	----	----	39	40	34½	40	35¼	40	37	41	39¼	43	37¾	44¾	38	41	38⅛	42⅞	37½	42⅛	37½	39¾	31	38
Lehn & Fink	*	62¾	68¼	58⅛	68½	52½	62¼	53	58	51	56½	50¾	53½	48¾	52½	40	49	42	48⅞	35½	45	28	37	28⅞	34¼
Libby-Owens Glass	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	39⅝	43	37	42½	17	39	18⅛	28⅞	19	22
Life Savers	*	29¼	39⅜	31½	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lima Locomotive Works	*	45½	52½	45	49⅞	44⅛	55	49¾	54	42¾	51⅞	45	55	52⅜	57¾	49	56⅞	45⅝	51⅝	36¾	47	31	38½	32¼	37⅞
Liggett & Myers Tob pref	100	136	136¼	136¾	137¼	135¼	137½	135½	136	134½	135½	134¼	134¼	125	132	125	129½	128	131	128	132½	128	136½	137	140
Common	25	92	105½	89½	98½	81½	92¼	85	89⅜	87	93	82	86	83½	92	86½	96¾	87½	96¾	80½	106	80¼	97	91	100
B New	25	89⅝	103½	89⅛	98½	81⅛	94½	84½	90	86¼	93⅜	81⅛	86	83⅜	90⅞	86½	97¼	87	97	82½	106¼	80	97	90¼	100
Link Belt Co	*	----	----	54	61	53⅜	58⅛	53	55½	52	54⅛	49⅞	51½	50	53	48¾	52¾	48	51½	44⅞	48¼	37⅝	43	39	40½
Liquid Carbonic	*	103½	113⅞	79	109⅞	71⅜	87⅞	75⅜	89⅝	75	88	77⅛	91⅞	87⅝	101⅞	83	97½	83⅝	94¼	40	86	40⅛	59½	49½	58½
Rights		----	----	----	----	----	----	----	----	¾	2¼	1	1¼	----	----	----	----	----	----	----	----	----	----	----	----
Loews Inc	*	63⅝	80	70⅜	84½	60¾	83⅞	58⅝	64⅝	48½	63⅜	53	57⅞	56⅛	61⅞	55⅝	62¼	58⅛	69⅛	32	64½	36	51⅝	40½	52⅞
Preferred	*	102⅜	110¾	104½	110⅛	98	108⅞	97	101⅛	95½	98½	92½	95⅛	93	96	92½	98	95	96⅝	80	99⅞	81	90	85	90
Preferred ex-warrants		----	----	----	----	90	95	91⅞	92	91¼	92	90	92	89⅞	90	88⅛	90	89	90½	81½	88½	80¾	84½	86	86
Loft Inc	*	7½	10	7⅝	8⅞	7½	9	8⅞	11½	8¼	11¼	9⅛	11	8	11⅛	7⅝	9⅞	7½	9¼	4	8	4	6	3⅛	4⅞
Rights		----	----	----	----	----	----	----	----	----	----	⅛	½	1/32	3/16	----	----	----	----	----	----	----	----	----	----
Long Bell Lumber A	*	28¼	32½	28¼	31	29	30¼	27	29⅞	27	28¾	25	27½	24	25	24	25⅛	18½	23½	13	18¾	12½	15	12	14½
Loose-Wiles Biscuit	25	64⅛	74⅝	64⅛	72	59⅛	71½	59½	69⅝	56	68⅜	58⅝	68⅜	63	71¼	62½	75¼	70	87⅞	45⅛	82⅞	39⅛	59⅞	45¼	58⅛
1st Preferred	100	116½	118	117½	120	116½	120	118	121½	117¾	118¼	115¾	117¾	116	116¾	116½	118¼	116½	119	116¼	117½	117½	119⅝	118¼	119¼
Lorillard (P) pref	100	88	93	90	92	86	92	86	88½	84½	97½	92	93	91	92¼	92	94	93⅜	94	90½	99¼	67	83	85	92½
Common	25	24½	28⅜	24	26⅛	20	25¼	20⅝	24⅜	20½	31½	24½	28½	22½	26	23¼	27⅜	21	25½	14¼	30⅜	14⅝	20½	14½	19⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1⅝	----	----	----	----	----	----
Louisiana Oil	*	14	18	13½	16¼	12¾	15	13¾	16½	12⅝	15½	12½	13½	11⅛	13	10⅜	13½	11	12⅛	7	11⅝	7⅝	10	8½	10⅜
6½% Preferred	100	89½	95	89	100¼	91	93	89	93½	90	92¾	90½	92	92	92¾	90⅜	90½	90⅜	94	88⅞	90½	80	85½	80	84
Louisville Gas & Elec A	*	36⅝	47	40⅛	45⅜	38	44⅞	38	41	35⅞	40⅜	37⅛	48¾	44	59	48⅛	57¾	52	72⅝	28	66½	30½	42¾	35	45
Rights		¾	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ludlum Steel	*	77¼	87⅜	80	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	68½	80½	66½	82¾	70	87	78¾	100	84½	100¾	96⅛	108⅞	89	99¾	86⅛	101	40	107¾	22	45	30	43¾
Preferred	*	100	102⅞	100	101	98⅜	100½	99	102	108	108	109⅞	118	113	117½	110	110	108⅞	113¾	95¾	112¼	76	96	77	90
Rights		⅛	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
McCall Corp	*	73	80	71¼	78	71½	75	71½	80¼	79	102	97	104¾	94¾	104	92¼	97¾	96	104½	76	108	70	82	a39¼	45
McCrory Stores	*	100¾	109	106½	113¾	102	112½	100	105	98	100¼	97½	101⅝	100	101½	95½	101	96	100½	91	98⅛	84½	98	74	88¾
Class B	*	101	110	106	115½	100	114½	100	104	98¼	104	97⅛	104⅜	98	101½	97¼	104	98	106	87¾	98	79	95⅛	70	81¼
6% Preferred	100	113⅞	115	114	120	115	120	111	115	108½	110	107	115	107	109	100	108	102½	108	98	110	86½	103	91	100
McGraw-Hill Publishing Co	*	----	----	43⅜	48	42	47	41⅝	46¾	41⅛	46½	40⅞	42	40¾	45	40½	43	39⅞	42	30	40	33	49	32½	36
McIntyre Porc Mines	5	21	23½	20¼	21	19⅛	23½	19	19⅜	16	18	15⅞	16½	15	15⅞	15	16	13¾	15⅛	13¼	15	12½	14	14¼	15
McKeesport Tin Plate	*	71½	82	72	81¾	62½	77⅞	66	72½	66	80¼	67⅞	72¾	68	73⅞	67⅜	73⅛	68⅛	75⅜	58	71¾	54	60¾	58½	68¼
McKesson & Robbins	*	49	53	51¼	58½	49	49	51	55⅞	49½	56	50	53¼	50	54	46	51⅞	45½	49⅜	21⅛	46⅞	30¼	38	30⅛	33⅞
Preferred	50	57¼	60⅞	58	62	55	60⅞	57	59	57½	62	58½	61	58⅞	63	57½	60¼	54	57½	40	54½	40	48¾	44	48⅛
McLellan Stores Co	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	59½	45	54¼	30	49½	21	36	18½	26
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	96	93	94⅛	91½	91½	84	90
MacAndrews & Forbes	*	42½	46	40⅝	45	40	43	37	40	37	39	37½	40	37½	40½	34	38	38½	40⅞	30¼	39¾	32	35	32	36¼
Preferred	100	104	106	----	----	106½	107	107¾	107¾	107¾	107¾	107¼	107¾	105⅝	105⅝	105⅝	105⅝	106	106	107	107	104½	104½	----	----
Mackay Co's	100	122	125⅛	----	----	140	140	140	140	----	----	150	150	----	----	90	90	----	----	125	130	110	110	----	----
4% Preferred	100	83⅛	84⅛	83⅛	83⅛	83½	83¾	84	84	84	84	----	----	----	----	83¾	84⅛	----	----	84	84	----	----	----	----
Mack Truck Inc	*	104	114¼	104⅜	114¾	91	110⅝	95½	108⅜	91	108⅝	93	101¾	93	101	95½	101	94½	104¾	66	98	55⅛	79⅞	68	76½
Macy	*	168	186¾	162¾	173	148	168	150	165	156	173¾	158½	217	196¾	222¼	205	249⅞	223¾	255½	120½	239¾	110	164¼	129½	165
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅜	6⅞	6½	7½	----	----	----	----	----	----
Madison Square Garden	*	18¼	21⅞	19	24	19	23⅜	18½	21⅞	18	19⅞	17¼	19⅞	17½	19⅛	16	18½	17¼	18¼	13¾	18⅛	11½	15⅞	12⅛	15
Magma Copper	*	66	72½	68⅝	78½	68½	82½	67¾	74¾	60	74¾	64½	70¾	63	70	66⅛	75⅛	66¾	77⅜	50	74	35	58½	46	57½
Mallinson (H R) & Co	*	32	39⅜	28	33	24½	30½	24¼	32½	24¼	31½	25⅛	28⅜	18	26⅞	15	20½	15	19¾	10	17¾	6	10¼	8½	11⅞
7% Preferred	100	101	105½	100	104	95⅜	100	----	----	99	103⅞	97¼	98	95	97⅛	87	93	84	85	80	89½	76	82	----	----
Manati Sugar	100	20	26	19½	21⅛	----	----	15½	20	13½	15⅞	12½	15	15	26	15	20	15	15	11½	15	6⅞	10½	3	6
7% Preferred	100	43¼	50½	44	50	43	44	38	44	36⅞	41	31	37	35	43	40	40	35	35	32	34⅛	20	29⅞	19⅞	24
Mandel Bros	*	31	34½	28	37½	31	37	30	34½	28	30½	24	28¼	22	25	23	24	23½	25	14	25½	19¾	24	14	24
Manhattan Elec Supply	*	30¼	37¾	32	36	28⅝	33¼	28⅜	31	25⅛	32¾	25	27⅜	24½	31⅞	24¼	29⅞	25⅜	29⅞	22	27⅞	19⅞	23½	20	29⅞
Manhattan Shirt	25	32½	35⅝	29⅝	33⅜	30	31¾	28	30¼	25⅝	30	27	32⅜	28¼	30	26¾	28½	27	28	21	30⅜	19¾	25	19¼	22
Preferred	100	120	120	120	120	119	119	119	120	----	----	119	119	----	----	----	----	----	----	----	----	117¼	117¼	----	----
Maracaibo Oil Expl	*	14	17¼	12	15	12½	17	14	18½	13	17⅝	13⅛	15¼	13⅛	16⅛	14⅝	16½	12¼	15¼	11¼	15¼	10	10	5⅛	8⅜
Marland Oil	*	37¼	47⅛	35⅞	41¾	37¼	43	39½	44⅞	33⅛	41¼	33½	36¾	34¼	35⅞	----	----	----	----	----	----	----	----	----	----
Marlin-Rockwell	*	74	79⅞	69½	77¾	69⅛	77	70	73½	72¾	89⅞	77	83⅝	73¼	79½	73½	83⅞	73½	86¼	30	77⅞	30	53¼	38	52¼
Marmon Motor Car	*	69½	84	66¾	79¾	70⅛	79⅞	73½	92¼	74	104	74	92¾	71	95¾	77	93¾	43	85⅜	25⅜	47¼	19	35	23	29⅝
Rights		3¾	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Martin Parry Corp	*	16¼	18	14¼	16¾	14	15¾	12⅛	14½	8	12⅛	7¾	8⅝	8	13	8	10	6	8⅛	3¼	7	2½	4½	3	5½
Mathieson Alkali Works	*	175	216¾	179	218	172	204	c50	210½	42¼	55¾	45⅝	58¾	54⅜	68⅜	53¼	63¼	57⅛	72⅜	29	71⅛	33	46	34½	44⅞
7% Preferred	100	120	125	121	125	123	125	123	124	123	124	121¼	123½	122¼	123¾	122¼	125	122	125	122½	123	122½	123	122	124⅝
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1¾	3⅛	----	----	----	----	----	----
May Dept Stores	25	96	108½	90⅛	102½	83	98⅞	83	88⅞	73½	87	73½	84¼	82⅛	96⅜	80⅛	92⅞	77½	105	59⅛	99¾	46	69¾	45½	61⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¼	⅞	1/64	¾	----	----
Maytag Co new	*	22¼	24¼	21½	22⅞	20¾	24⅜	21¾	25	19	22½	19⅞	23	20¼	29¼	23¼	29½	22	26	15⅜	22⅛	15¾	18⅛	15⅜	19⅞
Preferred	*	42⅜	45⅛	42¼	43½	41½	43¾	41	42¼	40	42	38¾	40¼	38¾	49¼	40	47	38	42½	33¼	40¼	29¼	34¼	28¼	32
1st Preferred	*	88	90⅛	87½	88⅛	87½	88	80	87½	80½	85	80	84	82	86	83⅛	86½	82	83¼	78½	82¼	75½	80	76	78½
Melville Shoe Corp	*	62⅛	72	62⅞	71	56½	65⅞	59½	65¾	58¾	68	59	61	60	69¼	60¾	65	59	64½	40	59	30	45	26⅛	35
Mengel Co	*	27½	34⅞	25⅛	31⅜	20	30	22	27	21⅛	30	21⅝	27⅛	26⅜	30	25	29⅞	22	27⅞	9	28⅜	12	19⅞	14⅞	18⅞
Preferred	100	----	----	----	----	----	----	99	99	102	102	----	----	----	----	101	101	----	----	96¾	97	----	----	86	92
Rights		1	2¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metro-Goldwyn Pic pref	27	24	26	25¼	27	25⅜	26¾	25½	26¼	25½	26	24⅝	25⅞	24⅝	25⅛	24½	25	24	25½	21½	24⅜	22	23½	23	23⅞
Mexican Petroleum	100	240	275	----	----	226	242	242	295	222	242	210	220	212	212	218	218	202	202	----	----	176	195	180	180
Preferred	100	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----
Mexican Seaboard Oil	*	46½	69⅜	42½	54	41½	56	45¼	60	36¼	57⅞	37½	53	36¼	54¾	33½	41¾	21¾	37½	9¼	34⅜	12	19¼	15¼	23¾
Rights		----	----	----	----	----	----	----	----	1¼	2⅝	1½	3⅝	----	----	----	----	----	----	----	----	----	----	----	----
Miami Copper	5	30⅛	36	34⅛	44¾	35⅛	54½	42	53½	35	46⅛	38½	43½	40	45⅜	41⅛	46	40¼	47¾	20	43⅛	24⅞	35	25	31½
Michigan Steel	*	----	----	----	----	----	----	100¼	101¾	95	105	85	108¼	107⅜	122⅞	104	114¾	104	112	59	102⅞	50	73	44	59⅞

*No par ualue. a Equals ex-div. 1 additional share for each share held.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Mid-Cont'l Petroleum	*	31½	39⅞	30½	33¾	31	36½	33¾	36⅞	33⅝	36¾	33⅛	35¾	31¾	34¾	31	36⅜	31⅞	34¾	23½	34½	22⅛	30⅜	25¼	29¾
7% Preferred	100	120¼	121	120½	120⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		¼	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Middle States Oil	10	4¼	5⅛	3⅞	4⅜	3¾	5	4	5⅛	3¾	4¾	3½	4½	3⅛	4½	2½	4⅛	1¾	2⅝	1	2	1⅝	1¾	----	----
New	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅞	6½	2	2	1⅝	1¾	1	1¾	----	----
Certificates	10	3	3½	2⅝	3⅛	2⅝	3½	2⅞	3½	2⅜	3¼	2¼	3	2¼	3⅜	2	3½	1⅝	2¼	⅞	1⅞	¾	1¼	⅞	1¼
Midland Steel Prod pref	100	238	263¼	225	251¾	243¾	266¼	252¼	275	227½	269¾	238	250	244¾	303¾	271	321	290	309	135	285	136	184¾	151½	194¾
Miller Rubber	*	22½	28¾	22½	24¾	23½	28⅞	23⅝	26½	19¼	23½	17¾	20½	14	18	11⅝	14¾	9¼	13¾	5⅛	12⅜	5⅝	9¾	3¼	5⅝
Milwaukee El Ry & Lt pref	100	101	101	104	104	106	106¾	109½	109½	104	105	101	105	----	----	----	----	106	106	103½	110	105	105½	103	103
Minn-Honeywell Regulator	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	115	123¼	88	117	59	92⅛	63½	80
Minn Moline Power Impl	*	----	----	----	----	----	----	----	----	----	----	36¼	40	36	43⅝	31	39¼	27½	36⅞	10	30¾	12⅛	17⅞	11	17⅞
Preferred	*	----	----	----	----	----	----	----	----	----	----	97	100⅛	95	102	93	99¾	90⅛	95	80	89½	65	75	70	79
Mohawk Carpet Mills	*	70½	79¾	69⅝	78½	65½	80¼	68½	77	60½	75	65	72½	66	72⅜	61½	68	63	71¾	47¼	66¾	35	47¼	36	51
Monsanto Chemical Works	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	80½	47	71	47	55
Montana Power	100	162¼	172	165	170	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Montgomery Ward & Co new	*	134½	156⅞	120	145½	111⅛	140¾	111¼	130⅜	99	132⅞	100½	118	105½	130	108	137⅞	116	137⅞	49½	117½	49¼	72	42⅝	67
Rights		----	----	----	----	----	----	----	----	----	----	----	----	17⅝	21⅛	19⅜	27⅜	----	----	----	----	----	----	----	----
Moon Motor Car	*	6½	8	6⅛	7½	5	7¼	5⅜	6¾	4	5⅞	4	5	3½	4⅜	3	4½	2½	5	1½	3	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	5	1⅝	4½	3¼	5
Morrell (J) & Co	*	----	----	----	----	----	----	----	----	75¼	78⅞	72⅛	79¼	75	80¾	70	77⅜	70	73½	42	81⅜	54½	66½	57	63
Mother Lode Coalition	*	3½	3¾	3	6	4½	6½	3⅞	5	3	4	3⅛	3⅞	3	3⅜	2⅞	3¾	2⅜	3	1½	2½	1⅝	2¼	1½	2¼
Motion Picture Corp	*	12½	18¾	15⅛	30	29	43⅝	34	40½	36¼	44⅛	37	60⅜	48	59¾	45	52½	34	45¼	14	38½	----	----	----	----
Motor-Meter class A	*	20	25¾	19	22½	18⅛	24½	18	21¼	14¾	20⅞	15¾	18¾	17¾	21½	----	----	----	----	----	----	----	----	----	----
Class A certificates	*	----	----	----	----	----	----	----	----	16¾	18	16½	19	14	18	18½	19½	----	----	----	----	----	----	----	----
Moto-Meter Gauge & Equip	*	----	----	----	----	----	----	----	----	----	----	----	----	26	31	26¼	31¾	16	31	3¼	16⅞	5	8⅛	4	6½
Motor Products	*	165	194¾	175	203	177	206	y111	182⅛	106½	137½	96½	140	118	138	115	125¼	104½	125	50	107	36	63¾	49½	63
Rights		----	----	----	----	----	----	40½	50⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Motor Wheel	*	42½	46¼	43⅛	47½	39	46½	42	47⅜	42⅝	48⅜	40⅝	45¼	43⅛	54¼	46	55⅛	38⅜	52⅝	26⅛	40¼	21	34¼	26	28½
Mullins Mfg	*	71½	81⅞	60	75	58⅛	67½	60	64	48	67¼	42¼	50⅞	44	51⅛	35	45½	32	38¼	10	33	10	15¾	12⅛	19
Preferred new	*	98	102½	92	101⅞	92½	96½	90¾	94	91	99	86	93	84¼	88	75	83¾	74	81	72	87	58½	67	55	67
Munsing Wear	*	53	56½	52½	59⅜	50½	56	50⅛	59	54⅛	61¾	54	61½	56½	60⅜	53¼	58	52⅜	54¾	40½	53	38	50	48	54½
Murray Body	*	68	77¾	67	77½	62	78¾	63¼	92	85	99¼	89½	100⅞	87	94⅜	80	91¾	60	68½	20	65	14⅞	28	16⅞	27⅛
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	16½	11½	15	----	----	----	----	----	----
Myer F E & Bros		----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	44½	43	63¾	30	67½	34⅛	44	35⅛	42⅜
Nash Motors Co	*	102¼	118⅞	103¼	114½	94	113	96½	102⅞	81½	99¾	81⅛	87⅞	82¼	90⅜	84⅛	92⅜	76⅝	87⅝	40	81⅞	45	59⅞	50¼	59¾
National Acme stamped	10	28⅛	31⅜	28¾	39½	28¼	39½	29⅛	34⅞	31⅜	39	32⅝	38	35¾	41⅞	33½	38⅞	30¾	36⅝	15⅛	33⅜	14⅝	21⅞	15⅛	21⅜
National Air Transport	*	----	----	----	----	----	----	----	----	37½	48¼	36	42⅜	35	43½	36	43¾	27	36⅛	13	32¼	13½	18	10	14
National Bell Hess	100	195	234	191⅛	216½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	66	70⅞	50⅛	71	50⅛	59⅞	49¾	60⅜	47¼	52½	42⅛	49½	40	44¾	34	43⅞	12¾	34¾	10	21⅞	9⅛	15⅛
7% Preferred	100	115¼	118	110	115⅛	109	110	105	108	103½	107⅛	102¾	103⅜	103	110	98	104	91	98	79¾	91	80	83⅞	56½	75
National Biscuit	25	187½	205	180	195¾	168	184½	170½	187⅜	166½	188⅞	170	192½	190	216¾	196	215	195½	223	142	236¾	140	191½	165	191¼
New	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65¼	73
7% Preferred	100	143½	144	141¾	144	143	144	142⅞	144	141½	143⅜	141⅝	142¾	141½	142	140	143¼	143	143¼	141½	146	140	142¼	142	145½
National Cash Register A	*	96⅜	143¾	118	139	118½	148¾	120½	134	103¾	130	104¼	122½	118	132⅛	116	130½	122½	142¾	64	127⅞	59	86⅞	67⅞	85¾
Rights		1⅝	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Dairy Products	*	126½	137⅝	122½	137½	116⅛	135	120	135½	131⅛	137½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	62⅛	69⅜	63¼	75½	74½	85	76¼	86½	73¾	83⅞	36	74⅞	42	57	45	54½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2⅞	----	----	----	----	----	----
National Dept Stores	*	28⅛	34⅞	32	34½	34	37¾	33	34	29	33	28⅛	30	28⅛	35	28¾	31½	28⅞	34½	26	31⅞	20¼	28⅜	20	24
7% 1st preferred	100	94	94	92¼	93	93	94½	93	95	93	93¼	94⅛	96	93	96	92	94½	92	94	90	94	90	93¼	89	91
National Distilled Prod	*	37	43⅜	35	43¾	33	55½	40	54¾	40⅛	52	43½	58	45	52¾	42	51½	45	54⅜	15	50⅞	26⅛	47¼	28	38
Preferred	*	69½	75¾	67½	84⅞	71⅝	86½	75	84⅞	75⅝	85⅜	77⅛	107½	104¼	109½	109½	110⅝	----	----	----	----	----	----	----	----
National Enamel & Stamp	*	52½	62¼	52⅝	59¼	49⅞	58	50½	56	43	55¼	44	49½	43½	54¼	48	57	50	55⅛	41	52	26¼	39	25½	31¾
National Lead	100	132	158½	141	151¾	145	173	144	157½	142	152½	142	153	143	154	143	178½	162	194¾	141	210	129¼	150	133¾	157
Preferred A	100	140	140½	140	141½	140	141½	140	141½	140	140⅛	138¼	141	138¼	139¼	138¼	140	139	140	139	141	138	140	138	140
Preferred B	100	118	120	118	122	118	118	118	123¾	118	118	118	120	117	119	116	117	116	116⅛	115	118	116	116⅞	116	120
National Power & Light	*	42½	59½	51⅜	58	42¼	61⅜	46⅞	54¾	46⅛	56⅛	49½	63	57⅛	67¼	65½	71¾	59⅞	70⅜	25¼	61⅞	23	40¼	29⅛	37⅛
National Radiator	*	14¼	17	10⅛	15¼	10⅝	12½	10	12	6½	11	7⅛	9	5⅝	7½	5⅛	6⅜	4⅝	5½	2	4½	3¼	3⅞	1½	3¾
Preferred	100	38	41	37¼	39⅛	30	36	30	31½	17	32	18	20	12⅜	19	13	15	9¾	16	6	10¾	6	9¼	1½	6
National Supply	50	120	144	119¾	133	111¾	124¾	116	127	120	130⅞	120⅞	128¼	120	129¾	120	126½	121	133	100½	132¾	98½	115	99¼	112
7% Preferred	100	115½	116	114¼	115	115	116	115	117	115	115⅞	115	116	111	115	115	115	----	----	112	115	112½	115	111¾	115
National Surety new	50	140	152½	139½	155	129	137	123¾	135	115	133	101	114	103¼	123¾	106¼	127¾	110	126⅞	85	112	80	94¾	70¼	85¾
National Tea Co	*	340	370	330½	358	358	361	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	84	89⅞	70	90⅞	81	81½	64	84⅝	65¼	69⅞	66½	77½	63	70	61⅝	67¾	35	64¾	31⅛	45	34⅛	43⅜
Rights		----	----	¼	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Neisner Bros	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	98½	50	60	46¼	54½
Nevada Cons Copper	*	39¾	48⅜	45⅛	58	44⅜	62⅞	46	54⅝	40	53½	43⅛	48¾	42⅛	48¾	44	49⅜	43⅞	54⅞	25	48⅝	23¼	38½	26⅝	33⅞
Newport Co class A	50	----	----	----	----	43	44	43	48½	45½	52⅞	48	75	56	76	71	96⅜	88½	103	60	99¾	45	65	48	60
Newton Steel	*	----	----	----	----	----	----	105	110¾	93	111¾	97	105¾	98½	113	95¼	104¼	96	105	50	98	35¼	59¾	35	50
Rights		----	----	----	----	----	----	----	----	----	----	⅞	1⅝	----	----	----	----	----	----	----	----	----	----	----	----
N Y Air Brake	*	42⅝	47⅞	46	49½	41½	49¾	45	48⅛	41½	46	42⅛	47½	43½	45½	43	47⅞	42⅞	46¾	35½	46¼	36	43	42	44⅞
N Y Dock	100	49	56⅜	48	58⅜	41¼	48⅛	43¼	52	40	51½	40⅛	52⅜	48	55⅛	50	53¼	50	56	38	54	33	40	34¼	40¼
5% Preferred	100	85½	89	86	88	86¾	87	87	90	84	87	84	87½	82¾	85	83½	83½	83⅛	88¼	84	87⅛	----	----	86	87½
N Y Steam pref (6)	*	100	103	100	102	98½	101	98½	100	97	100	96	99	97	102¼	99	101½	98⅛	102	97	100⅝	93½	98	97⅛	101
7% 1st preferred	*	112½	114	113	114¼	111¼	114	111¼	113½	111¼	113½	110¼	112	110¼	111¾	110¼	115	110¼	115	108½	114⅞	107	112	108½	111½
North American Co	*	90⅝	106	98	109½	96	109	97½	110½	107	121½	118	148	141⅜	182⅝	163⅜	186⅝	162¼	186¾	70	164	66½	106	85	105¾
6% Preferred	50	52¼	54¼	52½	53¾	51¾	53⅝	52	53⅝	52	54	51¼	53	52	53⅞	51½	52⅞	51¾	53	51¼	53⅝	48	51⅞	51	54
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6½	7⅛	½	6⅜	1/64	1⅞	----	----
North American Edison pref	*	101⅞	103¾	101	103⅛	99⅞	102	100	102	100	101⅞	100	101⅛	100⅝	102¼	100	102¼	99	101¼	100	101¼	98	100⅞	100¾	102¼
North German Lloyd w i		58	64¼	55	58⅞	54⅝	60⅛	50½	55⅛	48⅛	54⅛	52	55⅞	52⅝	58½	51½	54½	49¾	53⅞	45½	52⅛	46	49⅝	41½	47⅜
Northwestern Telegraph	50	48⅛	49½	48½	49½	46	50	45	47¼	----	----	43½	47¼	45½	46	43½	46	44	46	41	45½	41	45½	40½	42
Norwalk Tire & Rubber	10	5	6⅛	5¼	6¼	5	5⅞	3⅝	5½	3	4⅝	2¾	3½	2¼	2⅞	1¾	2¼	1¾	2¼	¾	2	1	1¾	1	1¼
Preferred	100	40⅛	45	----	----	37	37	40	40	20⅛	33¾	21½	22	19	21¼	21¼	25	21¼	21¼	20	20	12	17	8	10
Nunnally Co	*	6½	7	6½	8	6¼	6¼	6	6½	5½	6	7	7	5	5¼	----	----	5	5	5¼	5¼	----	----	2	4
Oil Well Supply	25	26⅛	32	24¼	29⅞	22¾	26⅞	22½	26⅜	20	25½	17¾	21½	18	20	16⅜	25¼	19	21	15	20½	12	17	7⅞	12
7% Preferred	100	102⅛	106½	102	104½	99	102½	95⅝	100	92	99¾	93	98½	95½	99¾	96	100¼	96	101	96	99¾	97	97	88¾	93
Oliver Farm Equipment	*	----	----	----	----	----	----	58⅛	64½	34⅛	61	35	43¾	35½	47⅝	38¾	45¼	35½	46¾	8	39⅝	12	21	12¼	18½
Conv participating	*	----	----	----	----	----	----	65	69⅜	49⅛	58⅜	51	57¼	51	59	50½	56¾	51	58	17	51¾	26¼	39⅞	25¾	38
Preferred A	*	----	----	----	----	----	----	98	99⅛	93	99½	90	94¾	91	95⅝	91	94	88	92⅞	82	90	70	81	64½	78
Omnibus Corp	*	8½	10	7½	10⅞	7⅞	10¼	7½	10⅛	8	10⅜	8	9⅝	7½	9⅜	6¼	8½	6⅛	7½	2½	6¼	2¾	4½	2⅞	3¾
8% Preferred	100	83¾	87	83	90	80	89⅞	83	86	80	80	----	----	----	----	83⅛	83¼	80⅞	82	70	80⅝	65	73	65	70⅛
Oppenheim Collins & Co	*	73	79¾	72¼	79⅜	76	82⅞	77	84⅝	76	79¾	72¾	75⅞	70	75	69	73¾	71¾	77¾	60	72½	50	60	45	56¾
Orpheum Circuit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----
Preferred	100	86	95¾	85	87⅛	71	84	60	75	69	85	72	77½	76	86½	75	85	71	79¾	50⅛	80	55	65	53	65
Otis Elevator	50	276	335	277	325	300	345	301	331½	307	357	334	372¼	367	405	366½	405	401½	445¾	273	450	195	297	235½	309
6% Preferred	100	122	125	122	124½	122	124½	122	123½	123½	124½	121¾	125	121¾	124½	120	123	120	120¼	118⅞	120¼	119	121	119	123
Otis Steel	*	37¼	42¾	37⅝	42½	40⅛	48⅜	42	45⅜	37	44½	37⅞	45⅜	44⅞	51⅜	42	52¼	43	50⅝	31¼	55	22¼	43½	28	36⅝
Prior preferred	100	101	103	101	108	102⅞	104½	101	102¾	100	102½	96⅞	100	100	100⅛	97¾	100	99½	100	97	100⅛	89¾	96⅝	89⅞	93
Outlet Co	*	92	96¾	90¼	91¼	88	88	84	85	----	----	83	83	80	85	78	82	75	80	70½	80	59	73½	49¾	60
Preferred	100	106	109	106	106	108	109	110	110	110	110	107¼	110	107	110	108	108	108	113½	108	108½	98	109	98	100
Owens Bottle	25	81	95	91	98¾	90	96⅞	84	93	81	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Owens-Illinois Glass Co	25	----	----	----	----	----	----	----	----	78	84	78	83¾	75	79	75½	79¾	76	89½	50	87¾	43	60¼	50	59¾
Pacific Gas & Electric	25	53⅝	68¼	57	67	54½	58½	54⅞	57⅜	56	60½	58¼	71⅝	66	73⅞	68	97	80⅞	98¾	51	84¾	42	59⅞	48⅞	58
Rights		----	----	3⅛	3½	2⅞	3¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights class A		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¾	3¼	¼	2⅞	----	----	----	----
Rights No 5		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5½	6⅛	3¼	6	----	----	----	----
Pacific Lighting Corp	*	70	81¾	72	79¾	74⅞	85	73½	80	79	84½	79½	91½	92	111¾	111½	134¾	120	146½	73¾	137	58⅛	85¾	68⅛	82½
Pacific Mills	100	30¼	33½	29	32⅞	29	32	30	37	28	37	27½	30¾	29	32	28½	30⅞	30	34	22	31¾	17½	25	18	22
Pacific Oil	*	1⅛	1½	1⅛	1¼	1	1¼	1	1⅜	1	1¼	1	1⅛	1	1⅛	1	1⅜	1	1⅛	⅝	1⅛	⅞	1	⅞	1⅛
Pacific Telep & Teleg	100	159	182	170	179	174¾	200	176	190	175	188	172	185	186	220	193	219	195½	207¾	160	205	131	170	149	164
6% Preferred	100	116¾	126	126	129	----	----	127¼	128	127¼	130	127¼	127¼	125¾	130	130	132	134	136	133	138	125	133	118	120
Packard Motor Car	10	139	153	125¼	149½	116½	152	124½	137⅛	127½	153¾	127⅜	139⅝	127⅝	141	129¾	156½	147	161½	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅜	31¾	25½	32½	13½	27⅞	13	19⅞	14⅜	17⅜
Pan-Amer Petrol & Transp	50	42	50	40¼	44	41⅛	52¼	49	62⅝	55¾	63	63	59¾	53	62½	58	69	61¾	67	50	66½	55	63	56	62⅜
Class B	50	42⅞	51⅞	40½	45¾	41	53	49	65½	56½	66¾	55⅛	63⅝	55⅝	64¾	56¾	69¼	61½	67½	50	66¾	55	63	56	62¾
Pan-Amer West P B	*	17½	17½	14⅝	15½	14⅛	16	14	15¼	14½	14½	13¾	14½	13¾	14⅝	13⅝	15	13½	14½	12⅞	13⅝	----	----	----	----
Panhandle Prod & Ref	*	9⅞	15¼	9½	11	9½	14½	12	14⅛	9½	13¾	9⅝	11	8⅛	9⅞	7⅛	11	7	10	5	7¾	3	7	4⅝	6¾
8% preferred	100	70	76	47½	65	56	70	62	65	62	67	60	62	55	55	55	59	50½	50½	49¼	55	50	53	50	50⅛
Park & Tilford	100	79	87⅞	70⅛	84	66½	74	60½	67¼	50	65¾	47	61⅝	52⅞	61	48½	53	44¾	48½	23	51	24	34	24½	30
Park Utah Cons Mines	1	11¼	13½	11⅜	13⅞	10	13⅞	9½	11⅜	7	10	7	8⅝	5⅞	7¾	5¾	6⅜	4	6⅛	3½	6¾	3½	5	3	3¾
Parmellee Transportation	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	19⅛	15½	21
Pathe Exchange	*	11¼	14⅞	10¾	13⅝	7½	12¾	9¼	11½	9	13½	9	10½	7⅝	9⅞	7⅞	10½	8¼	11	4	9¼	3⅞	5¾	2½	5⅛
Class "A"	*	25	30	23¼	27⅞	13½	26	19¼	23¾	17⅝	26	18¼	21	17⅛	21¾	17	21⅝	17½	21½	5	19	6½	12⅜	4½	9⅛
Patino Mines & Ent	20	34⅛	39⅜	36	42¾	38⅛	47¾	38⅛	43⅜	34¾	42	34¾	38⅝	35	41¾	38¾	43	36⅛	41½	24⅞	28⅞	25	32⅞	27¼	31⅞
Peerless Motor	50	19⅛	22½	17½	20⅝	15⅜	20⅛	15½	18⅞	14½	19½	11⅛	15	11⅝	16	12	13⅞	8⅜	12⅛	5⅛	11⅝	5½	9⅛	6⅛	7¾
Penick & Ford	*	38	44⅝	39	55⅜	46	54⅞	48⅛	57½	48⅞	58	49	58½	56⅛	60¾	52½	58⅜	52¾	60⅞	30	55⅞	22	38¾	25⅜	31¾
7% preferred	100	104½	110	106	109	107	109	100	108⅞	106⅛	109⅞	107	109	107	108	107	108¾	107½	109	107	108	104	107	104	107
Penn-Dixie Cement	*	21	27	20⅝	24⅞	17	23	18	23¼	17	24⅝	13½	18½	11¾	15½	8¼	14	8⅛	10	5⅛	9	3½	10⅞	5¼	9
7% preferred	100	86½	94	88	93	84	90	83	86	80	83½	55	75	54⅞	70½	50¼	69½	40	50½	33	40¼	20⅛	43	28	40
Penney (J C)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	105¼	66	94	70½	82
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95	93	95	95	97
Penn Coal & Coke	50	9	12	9½	10½	8⅛	9⅝	8¼	8½	5½	8⅝	----	----	7⅝	8	8⅛	11½	11	14	6	11½	5¼	9⅞	7	9
People's Gas Lt & Coke	100	208	254½	240	272¼	255	287½	259¼	270	262	269½	258	304½	296	385	375	404	363	383	240	374¾	224¾	259½	232½	276
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11	15

*No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Pet Milk	*	42⅛	45½	39	43¼	33⅞	39	33⅛	35¾	33	37⅛	31½	33	31	39	28	33⅛	29½	31½	21⅛	29⅜	20	22½	18⅛	21
Pettibone-Mulliken	*	----	----	----	----	13	13	----	----	16	25	25	25¼	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred	100	110	110	111	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phelps Dodge Corp	25	----	----	----	----	----	----	----	----	56½	79⅞	59⅝	66	59	66¾	58	64⅛	58⅛	69⅛	42¼	64⅝	31	48⅞	38⅛	45
Philadelphia Co	50	159	180	----	----	----	----	157½	165	163½	165	165	184¼	180¼	220	220	249	248	283	274	285	178	195	180	224¾
6% preferred	50	53	53⅞	53	53¾	52½	54	51	52⅞	50¾	52½	50⅝	52⅝	51½	53⅝	52½	54	51½	53	50½	52⅝	47½	50½	50⅞	51¾
5% preferred	50	48½	48¾	----	----	49	49	49	49	49	51	49	51	49	49	47¾	50	----	----	48	49	48	48	----	----
Phila, Reading Coal & Iron	*	30	34	30⅛	33¾	21½	32¼	19⅝	24¼	17⅜	22⅝	18	20½	18⅛	28¾	24	28⅜	22½	29⅜	10	27⅞	9⅛	18⅜	10⅞	16
Rights		----	----	----	----	⅛	1¼	1-64	¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Phillips-Jones Corp	*	48	48	----	----	41	48	42	63¾	61	73	45¼	59¾	38	51	39	47	36	40	30	36½	19½	27	23	26
Preferred	100	88¼	90½	89	90	89½	89½	90	92	90	96	91	91	89	89	83¼	91	84	85	70	85	65	75	70	75
Phillip Morris & Co	10	17	20	16⅜	23¼	15½	20⅜	13½	17½	14	17½	14	15⅜	14	15	9⅞	15¼	9⅞	11⅛	5¾	13¾	6⅞	10¾	8¼	10
Phillips Petroleum	*	37¾	47	37¼	40⅛	37⅛	43½	40½	44⅜	38¾	43⅛	36⅞	40⅜	35½	38½	35	40⅞	36⅜	39⅛	27	42½	24¼	39	31½	40
Phoenix Hosiery	5	33	37⅝	26¼	34	25½	31	25	31	24½	31¾	24	25	21	24	22	26¼	21	23	10⅝	21	11½	18½	11	13
7% preferred	100	99¼	99½	98½	100	98	100	95	98	93¼	95	94	94⅛	94	94¼	91½	94	91½	92½	----	----	----	----	----	----
Pierce-Arrow Motor Car pf.	100	72½	86½	80	83⅛	73	84	78	85½	80	85⅛	83	87½	83	86⅞	82	84	80	84	70	80	68	75	67¾	71
Class A	*	28¾	37⅞	30½	35	27½	34⅜	29⅝	35½	32¼	36	30¾	34	31⅝	36	31⅞	35⅜	30¼	34¾	21	30⅝	18	23½	19⅛	24¼
Pierce Oil Corp	25	2½	2⅞	2¼	2⅞	2¼	3⅜	2½	3¼	2¼	2¾	2	2⅜	1⅞	2⅛	1½	2¼	1⅝	2¼	1	2⅛	1	1½	1	1⅜
8% preferred	100	30	35	30	44	35½	51½	41⅝	50⅞	38¼	44	38½	40	37	40	35	42	33½	51¾	20	47	22½	34¾	20	26½
Pierce Petroleum	*	5	5⅞	4⅝	5½	4¾	5½	4⅝	5¾	4⅜	5⅜	4¼	4⅞	4	5⅝	4⅜	5½	3⅞	4⅞	½	4½	2½	3¼	2¼	2⅞
Pillsbury Flour Mills	*	57	63⅞	52	59⅝	48¼	58	49⅛	53⅞	39⅛	52	42	47	43⅝	51	44¼	50½	47	51⅞	30	48	31⅝	40	33	37½
Preferred	100	143	156¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pirelli Co of Italy		64	65½	59	64⅞	50½	59⅞	52¼	65	53⅞	63⅜	55½	64½	60⅛	67	61	68	59⅝	63⅞	43¼	60	46	52¾	43	47¾
Pittsburgh Coal (of Pa.)	100	70	83¾	62½	74¼	61	71	61½	71	58	72⅞	54⅛	67	64½	68½	64½	80¾	70½	79½	56	82	54	70	64⅛	76
6% preferred	100	90	100	87⅛	96½	90	91	86¾	90	84	87½	83½	91	85¾	87½	86⅛	100	95	99⅜	92½	110	89	102¾	97⅞	104
Pitts Screw & Bolt	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅝	27½	24⅜	26⅞	20	24⅞	17⅝	20¼	17	19½
Pitts Steel, pref	100	94	95	92¼	92¼	94	97	96	98	97	98	98	100	97½	100	98	100½	100	101¼	100	110	96	103½	98½	103
Pitts Terminal Coal	100	30¼	34⅜	27	30	25	27	24	24	23	26	20	25	22	27	23	26¼	21	25½	20½	26⅛	20	24¾	16	18
6% preferred	100	70	78¼	70	71	65	70	60	63	52⅝	59½	52½	61	55	55	55	59	55	60	55	65	52	52	42	45
Poor & Co class B	*	----	----	----	----	----	----	----	----	----	----	26	28½	27	42⅞	34½	43⅞	31½	39⅞	25	41¾	20	32	26½	31⅞
Porto Rico Am Tob, cl "A"	100	77	84⅜	78½	84⅝	80	95¾	83	89	79	87	79	82¾	76½	80	75¼	77½	71¼	76	60	77¾	51	66	61½	74½
Class "B"	*	36	50¾	36½	44	37¾	49⅜	40¼	47	33¾	45¾	30⅞	36	28	36	30½	33¾	24¾	30	9	32	8	19	10½	20¾
Postal Teleg & Cable pref	100	103	105	104	105	102	105	102⅛	103	101⅛	103	101¼	104	102	103⅜	102	104¼	101¼	104	99½	101¾	93	100⅞	96¾	99
Postum Co	*	70¾	78⅜	68¼	76⅜	62¾	74	63½	77¼	69⅝	81¾	71¼	76	73¼	79¾	----	----	----	----	----	----	----	----	----	----
Prairie Oil & Gas	25	58	65⅝	58⅛	62½	58⅛	64¾	59½	63¼	55	60½	55	58½	51¼	60	50⅜	59⅝	53¾	58	40½	55⅜	45	56¾	50⅝	56¾
Prairie Pipe Line	25	53⅝	57	55½	60	54¼	58⅞	56	60	58⅜	61⅞	58½	60⅝	59½	61⅛	59	65	60	63¾	45	62⅞	53¼	59	56½	59⅞
Pressed Steel Car 7% pref	100	76½	79½	74½	80	77	81	77	80	73	79	74	76½	73¾	77¾	75	79	67⅜	74½	62	71⅛	57	68	50	60⅜
Common	*	20¾	23¾	19⅝	23½	20⅛	25⅜	20⅝	23¾	15	21¼	15½	18¾	16½	20⅝	16⅛	19	15	18½	10¼	18¼	6⅛	10⅞	7½	11⅝
Procter & Gamble	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90⅛	98	85	95	65	88½	43⅛	72	52⅛	60½
Producers & Refs Corp	50	19¾	25⅞	18¼	21⅜	18¼	23¾	20	24⅜	18	22	18⅛	20½	15	18½	11½	17	12½	15⅞	4	14⅝	6	9¾	7	11¾
7% preferred	50	39½	43	38¼	40⅛	40	46¾	41½	45	40	43½	40⅝	44	37¾	42	34	38½	37	42⅞	30	38	25½	33	30	33
Prophylactic Brush Co	*	60⅛	82¾	63	66	63	65	59	63	55	60	50	55⅛	50	51	48	51	40	48	35	41¾	35	39	36	46
Pub Serv Corp of N J 8% pf.	100	145⅛	148	147	150	149¾	150½	145	146¾	146	149	148¼	150	147½	150¼	150	150¼	148½	151	148½	151	139½	150	143	144⅞
Common	*	81⅜	94¾	82	92⅝	75	90¾	75½	85⅜	80⅜	93⅜	86¾	114¾	106¼	124⅝	108	124¾	118¼	137¾	71¾	124⅞	54	83⅞	71	86¾
7% preferred	100	119	124⅞	121	123⅝	120	122¾	118	120½	117¾	119½	117⅜	120	118	121	119	121	119	123	119	122¼	105	120	118½	120
6% preferred	100	104	108	105½	108⅛	104	107	104	105½	103¾	105½	103½	107	105	107	105½	107	106	107⅜	105	108⅛	98	106	105½	107¾
5% preferred	*	95⅛	96	95⅛	95⅛	95⅛	95⅛	95⅛	95½	95½	95⅝	95	95¾	95⅛	95⅛	95	95	95	95	95	95⅜	92½	95	92½	93
Rights		1¼	1½	⅞	1½	½	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pub Serv El & Gas, pfd	100	108	109⅝	108¼	109⅛	105¾	109	105⅝	109	106⅛	109	106	107⅞	105	107¾	106	107⅛	106½	107⅞	106¼	107½	104½	107	105	108
Pullman Co	100	83⅜	91⅞	80⅝	86½	79⅝	86⅞	80¼	85	78	83¾	79¾	88¼	85¼	91⅜	81½	89	83⅜	99¼	75⅛	97⅞	73	83½	79⅛	88⅛
Punta Alegre Sugar	50	16½	21¼	15⅛	18⅞	15⅛	17⅝	16⅛	18	14⅜	17	14⅜	15½	15	21½	15½	19½	14⅜	17	9⅜	17⅜	8⅛	12	6	8¾
Pure Oil	25	23½	28½	23¼	25⅞	23⅝	27⅞	25	28½	27⅛	30¾	26⅛	29½	25¼	28	24¼	28¼	25½	27½	20⅛	30¼	20	25⅜	22	24¾
Preferred	100	112	115½	112	116	112	115	112	114½	112⅛	114½	111	113⅞	112	113¾	112	113¼	110½	113¼	108¼	115	108	111	110¼	114
Purity Bakeries	*	131	139¼	127	139⅞	115	134½	118¼	129½	109⅜	128¼	114¾	126¾	123	147⅞	132½	148⅝	135	145⅞	55	138½	58⅛	85⅞	70	88½
Radio Corp of Amer	*	349	410	333	404	368	549	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	71	78	68¼	83	73½	109¾	92	105½	83¼	114	79½	91⅜	76⅛	92¼	79⅞	100	84¾	114¾	26	94¼	28	48	33⅛	49⅛
7% preferred "A"	50	55	57	55	56⅝	54¾	55¾	54	56	54½	55½	53⅛	54¾	52	54⅞	52½	55	53½	54½	53	55	50	53	53	54¾
Preferred B	*	----	----	----	----	74	78¾	75	82½	77¾	82½	76⅝	80	77	79⅝	75¼	78¾	74	78	68	77¼	62	75	68	73½
Radio-Keith-Orpheum cl A	*	37⅛	46⅞	34⅛	42¾	19	39⅞	24	31¾	25½	38	26⅛	36	34¼	40⅛	34¼	41⅞	33½	39	12	39⅜	14	23	16⅛	23¼
Rights		----	----	⅝	1	⅝	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Railway & Express	*	----	----	----	----	----	----	----	----	----	----	52	54¾	49¼	58½	49	58⅞	53⅛	61⅞	24½	56½	24	35⅞	32	39⅜
Rand Mines		----	----	36½	36½	36½	36½	35	35	35	36	----	----	34½	35	35	35	32	35¼	30	30	25	25	----	----
Raybestos-Manhattan	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	51½	58½	32¼	56	28	42	31	37
Real Silk Hosiery	10	57	76⅝	62¼	82⅝	63	84⅜	68¼	77¾	71⅛	79	75	82¼	76	84	73½	83	70	79	40⅛	74⅞	36¼	59¾	44	56½
Preferred	100	97	100	99	102½	97¼	102	97½	98⅜	95	98½	98	99	95½	99	98	99½	95¼	100	88	97⅛	87	90	86¼	95
Reis (Robt) & Co	*	11½	14⅝	11⅛	16¼	9	14⅜	10¼	14¾	6	11½	7¼	12⅞	10⅛	12½	9	13	9⅝	11⅝	5	11	4⅛	7	3⅝	6¼
1st preferred	100	80	94	88½	108½	70	94	70¼	80	60	72	60	74¾	66¾	73¼	61½	84⅞	60	85	60	85½	50	55	40	50
Remington-Rand	*	27⅞	34	30⅝	35¾	28	33⅞	28⅝	33⅝	28⅛	35¼	28⅞	37	36½	50⅛	42¼	51	46	51¼	27	57¾	20⅜	39	25	32⅜
1st preferred	100	90¼	91	91	96	93	94¼	93	94½	92	94⅛	92	94	93½	95	94¼	95	92¼	95¾	85	96½	81	92¾	91	93
2nd preferred	100	93½	96	96	99⅞	93	94½	93½	101	94	99	95	100	99¼	100	99	99½	99	99⅞	99	100⅛	99	99	----	----
Rem'ton Typew 1st pfd	100	109	109	----	----	100¾	103¾	102¾	102¾	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
8% 2nd preferred	100	----	----	104	104	100	102	111½	112	107	110½	105	105	105	105	----	----	----	----	----	----	----	----	----	----
Reo Motor Car	10	28⅛	31⅞	27⅛	29½	25⅝	31⅞	26⅞	29⅝	22¼	29⅜	23	24⅞	20¼	24⅜	20	24⅜	18⅛	22⅜	10⅛	18½	10⅛	13⅞	10⅞	12⅝
Republic Brass	*	----	----	----	----	----	----	48¼	53¾	42¾	54⅞	44¼	49¼	44	48	41	50	44	52¾	31¼	44⅞	25	37½	----	----
Class A	*	----	----	----	----	----	----	102	108	93⅝	111	98⅜	100	100	100	98	103	99	105½	84	101	75	86	----	----
Preferred	100	----	----	----	----	----	----	----	----	105	106	107	107	106⅞	107	106	107	100	105½	105	108½	103	105	----	----
Republic Iron & Steel	100	87	88¾	79¼	92	82⅛	100⅞	87⅛	102½	86¼	100¾	88	101¾	100¼	115	105	130½	121⅝	126¼	70	133¼	62¼	88¾	70	87
7% preferred	100	108⅞	113½	110¼	115½	109	114½	109	115	111	112	109½	111¼	109⅛	112¾	110	112½	110	112	108⅛	111⅞	103¾	110½	105½	107⅛
Rights		3¼	3¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Revere Copper & Brass	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅞	31½	25	31½
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	70	76½
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104	103	105½
Reynolds Spring Co	*	10⅜	12¼	10	11¼	7⅛	11⅛	8¼	10	7	9⅞	6	8	6¾	7¾	6⅝	12¼	9	12¼	5¼	10½	3⅝	7	3⅞	5
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	⅛	1	⅛	⅜
Reynolds (R J) Tob cl B	25	155	163	150	159	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
B new	10	63	66	56½	64⅜	53	63	53	57	54	58⅝	53	55	54	59	53¾	59⅜	54	59	50	62¼	39	53	46⅜	53½
Class "A"	25	190	191	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
A new	10	----	----	76	76¼	76	80	70	76	----	----	70	70¼	70	70	70	70½	74¾	77	75	89½	75	80	75½	80
Rhine Westphalia El & Pr w i		56	64	53	56½	55	60¾	54	60¼	54⅝	57⅞	58	63½	55	59¼	56	58⅛	54¼	57½	47½	54⅞	45¼	50¾	42⅞	47⅛
Richfield Oil of Calif	25	41¾	49⅝	39¾	45⅝	40⅛	46⅝	41¼	47	40½	47¾	40½	43⅞	39⅝	43¼	38⅞	44¾	38¼	42½	24⅛	40⅜	26⅛	31	22⅝	29⅞
Rio Grande Oil	*	34⅛	41⅞	33¾	40¾	34½	42½	36¼	42⅜	30½	37⅞	25¼	32¼	26½	32	26½	32¾	27	29⅜	15	29⅞	18⅛	23⅞	18	22½
Ritter Dental Mfg	*	----	----	----	----	----	----	----	----	59	60⅝	59½	70	65	69⅞	63⅛	67¼	62	67	50	66	40	55	45	51
Rossia Insurance	25	238¾	258¾	226	254½	251	310	265	285	281	281	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	----	----	63	96	63¼	72⅞	69⅛	76	68¼	79½	69½	82	42	75	28	50	34	43⅞
Rights		----	----	----	----	----	----	----	----	7¾	12½	7¾	10	----	----	----	----	----	----	----	----	----	----	----	----
Royal Baking Powder	*	31½	43¼	32	38⅜	30	38½	31	40¼	27	33⅝	28	35½	33⅛	39¾	34⅝	39½	39	43½	34½	34½	26	33½	----	----
Ctfs		----	----	----	----	----	----	----	----	----	----	----	----	36	37¾	34¾	39¾	39½	44	----	----	----	----	----	----
Preferred	100	102½	103½	----	----	99½	102½	99⅞	99⅞	96	98½	95	110	106	113¼	110	111¾	114⅞	114⅞	----	----	----	----	----	----
Preferred ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	111	----	----	----	----	----	----	----	----
Royal Dutch Co N Y Shares	100	50¼	55¾	49⅞	52½	51	54¼	51⅝	54⅜	51½	53¼	51⅞	55½	51⅛	54⅝	50⅝	59¼	55⅛	64	43⅛	63¾	49	55⅜	50⅜	55⅜
Rights		7	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Joseph Lead	10	62	94	70¼	86½	64¼	87⅞	64⅜	73⅞	63	74⅝	66¼	72	59½	69¾	65¾	73¾	62½	72⅝	42	80	38½	57⅞	46	58⅜
Safeway Stores	*	176⅛	195¼	158	181¼	157	175	158¼	167¾	154¼	172	156	167½	162¼	180½	167	179½	174	187	100⅛	178¾	90⅛	134¾	105½	131
Preferred (6)	100	94	97	95	96	94½	97	93	96¾	95	96	94½	95¾	93½	96	93	96	95	101	85	97½	90	96½	95	97½
Preferred (7)	100	105	108	102	105	102½	106⅞	102¼	105	104¼	106⅞	104	105¾	102½	105	102½	105	101¼	105	100	106	100	105¼	105	109½
Savage Arms Corp new	*	45¼	51⅞	43⅞	50¼	38¼	47⅞	39	45	40	49	39¾	43	39	42⅝	38	42⅞	38	42¾	26	40⅞	20½	28	24	29
Schulte Retail Stores	*	31½	41½	29	37	29⅛	34½	21	30	20⅛	24⅜	20	22⅜	16⅜	25¼	19	22½	17	19½	8	21⅛	8	10½	3½	8¼
8% preferred	100	108	118½	105	111	106	110	97	108	98¼	104	90½	100½	90	95¾	90	91	90	90¾	69½	96	65	73	30	72½
Scott Paper	*	----	----	----	----	----	----	----	----	----	----	----	----	62	63½	63	65	62½	65	61	61⅛	50	59⅞	51½	55
Seagrave	*	15⅞	19⅛	16½	20⅞	17¾	21	17	22¼	14¼	18⅜	14⅛	15	13⅛	14⅝	13⅛	14	13	17⅞	10⅛	17¾	10½	12⅛	10	12⅜
Sears, Roebuck & Co	*	160½	181	151⅝	167½	139¾	164¾	142⅛	161¾	141¼	170½	144	166⅞	159	175	153¾	174¾	156	175	95	158	80	115⅞	82¼	108¼
Second Nat'l Investors pref	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	171	190½	110	175⅛	100	109	----	----
Ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15½	9	14⅝
Preferred ctfs	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	63¼	56	63¼
Seneca Copper	*	5½	6¾	5½	6⅝	6⅝	10½	6½	9⅜	4	7	5	6⅛	4⅝	5¾	4½	5½	4¾	5⅝	3	4⅞	2	3⅜	2⅜	2¾
Servel Inc	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	21⅜	16¼	20⅝	8	17½	7¼	11⅞	7½	10⅝
Sharp & Dohme	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	22	16⅞	20⅛
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	65⅞	64	64½	57	64½	50	58½	53⅞	57½
Shattuck (G F)	*	123½	139⅜	128	142	125	138⅞	125	149⅜	138¼	156¾	150⅝	172⅞	162½	184¾	174¾	194	d56¾	68⅝	25⅛	64¾	29	44¾	34¼	43⅞
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	2¼	----	----	----	----	----	----
Sharon Steel Hoop	*	----	----	----	----	----	----	----	----	41¾	42⅞	41	52¾	46½	53¾	44½	51⅞	42⅞	52⅞	25⅛	45½	20	32	21⅛	27⅛
Shell Transport & Trad	£2	43	55¾	44⅝	46	43⅞	46½	45½	47	41¾	42⅞	47	47	43⅜	45¼	44⅜	46⅛	47	50¼	47¾	49⅛	44¾	45¾	44¾	45¾
Rights		5	7	6⅛	6½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shell Union Oil	*	26½	30¼	25¾	27¾	26⅛	31⅛	28¾	31¾	27⅛	30⅝	26¼	29¼	26	27	25	29½	26½	29¼	19	28	20⅝	25	22⅛	24½
Rights		5⅛	5⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Shubert Theatre	*	68⅛	74½	65	72½	54½	72⅛	55¼	62⅝	53	68⅜	45	57½	36¾	48	38⅛	47½	39	48¼	15	39⅞	12	22	8	15
Simms Petroleum	10	19⅞	23⅞	18⅝	21	18⅛	21⅞	19¾	34¼	27	33⅛	30	37¼	30⅛	39⅜	32¾	40⅛	30⅜	37⅜	20	34	15	24	22⅛	29⅝
Simmons Co	*	92	116	97	115⅞	75	104¼	77⅜	91¼	79	92¼	79¼	104½	102⅛	122¾	110	149⅜	142½	188	65¼	180¾	59½	92	74⅜	111
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	¾	1-64	1-64	----	----
Sinclair Cons Oil Corp	*	36¼	45	36	42½	35½	42½	37	41	37¼	40⅞	35⅛	40¼	33	37⅜	31½	39½	34	38½	22½	36¾	21	30	22⅝	28¼
8% preferred	100	109½	111	109¾	110	109	110	109	110¾	107¾	108½	108¾	109¼	109	110	109	109¼	108½	109⅜	103	110	105	107¾	108⅛	109⅝
Skelly Oil Co	25	34	40	33	36⅝	32⅞	37½	35¾	46¼	38¾	46½	38¼	44	39¾	43¾	38⅜	45⅜	39⅝	45	28	41⅞	30	34½	30	34½

*No par value.

1929—Continued.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Sloss-Sheffield Steel & Iron	100	120	125	114½	120	115	121	108½	116½	60¼	110	58¼	63	58¼	63	53	60	48	64	26	50½	21	37½	33	50
Preferred	100	105	112	107½	108	----	----	----	----	106	108	85	95	79⅞	86	69	80⅛	68	75	65	72	62½	66⅛	67	80
Snider Packing	*	12	15⅞	13⅛	16¼	10¼	13⅝	10⅝	13¾	10¾	15	11⅝	13⅝	11⅛	14⅞	10	11⅝	8	10½	4	8½	3⅛	5⅞	4½	6
Preferred	100	33	46¾	41⅛	50½	38½	47⅞	39¾	47¾	44	56	47	56⅜	45⅝	64½	45¼	53⅝	35	46	20	37½	14	22	17	30½
Solvay Amer Inv pref w w	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	110¾	105⅞	111	95	108½	85	96	93½	101½
South Porto Rico Sugar	*	41	44¾	37½	43	34	39¾	35½	39⅞	34½	45	37	39⅜	36½	38⅞	35	36⅞	34⅛	36⅞	30⅛	41	23⅝	33	22⅝	29¾
8% Preferred	100	130½	134½	129	135	125	129	125	128	125	126¼	124¼	128	121	126	120	123	118	120	114	122	114	118½	114	116
Southern Calif Edison	25	53⅝	68½	59⅛	67½	55⅝	62⅛	54½	57⅛	54⅛	59	57¼	66⅞	63⅛	72¾	70¼	88¾	78⅛	93¼	51	91¼	45⅛	61⅜	52⅛	61⅜
Rights		----	----	----	----	3	3	2⅞	3⅛	2⅞	3⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Southern Dairies class A	*	37	42	35½	38	35½	39⅞	35½	39	38	43	39½	50⅛	39½	47½	----	----	37⅛	37⅛	21	25	24	24	18	25
Class B	*	13⅛	15⅜	12¾	14¼	11¾	15	12	13½	11	14⅝	10	13⅞	8½	10½	5	10½	8	9¼	6	8¾	2½	7¾	3	5¼
Spalding Bros	*	----	----	----	----	----	----	50¼	58	53	63½	54	61	53¼	59¼	52¾	57½	50	54	40	51⅞	30	41	32¾	37⅞
Spalding 1st pref	100	115	116½	115	117	114	115¼	113½	115	112½	116	112½	114	112⅛	112½	110¾	112½	110¾	111	110¾	113	107	115	110	110
Spang Chalfante & Co.	*	45	52¼	40¼	48⅜	39¾	47¾	40	46⅛	34	44⅞	34	42	38½	41⅜	37⅞	41⅞	40	45⅛	15	44	18¼	28	18	25¾
Preferred	100	96	97	97	97	89	97	94	95	93	94	93	95	90	93	90⅛	94⅞	92⅞	96	94	98	89	95	91⅞	94⅞
Sparks Withington	*	----	----	----	----	180½	183	170¼	197⅞	192½	275	237	250¼	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	62	67¼	59⅞	65	57⅞	68⅞	55¼	73	63	72½	15	64¾	13⅛	29⅞	15	21⅞
Spear & Co	*	11⅜	13	11	14¾	10	11¾	8⅜	11	6	9	7	8	8	9	6⅝	8½	6⅝	8	2	7½	3½	5½	3½	6½
7% Preferred	100	79	80½	77¼	80½	76	78	75	77½	73	76	75	75½	73	74	70	74	71	80	71	80	72	73⅛	70	73
Spencer Kellogg & Sons	*	----	----	39½	43	37⅝	40	35½	39	36	39	36⅛	39⅞	36	44	41	45	38½	42	30	43½	20	28	21⅝	26
Rights		----	----	----	----	----	----	----	----	----	----	----	----	½	¾	----	----	----	----	----	----	----	----	----	----
Spicer Mfg Co	*	45	51½	47¾	64	52⅜	66¾	52	61¾	50	63¾	50⅛	57⅞	50½	59¼	50	54¼	50⅞	61⅛	24⅝	53⅛	21	34¾	20⅛	27¾
Preferred A	*	----	----	52½	55½	50	55⅞	48½	52	47	52⅝	46¼	48¾	45	49	46	49¼	48	51	41	49	38	45	39⅜	41
Spiegel-May-Stern	*	77¼	105	99⅛	117⅞	99½	112	104¾	113¼	85	114	83⅛	92½	77	87½	70	83	78½	88	45	88	39¾	52	34	45½
Stand Brands	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	38⅛	44¾	20	39½	21	31	25⅝	31¾
Preferred	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	118¾	116	118	114¼	118	117½	118⅛
Standard Gas & Electric	*	82	99⅞	87½	97	80¾	93⅞	85	89	86	96⅜	91⅝	124¼	118	140⅞	128⅛	163½	160	243¾	79	234¼	73½	124	97	137½
8% Preferred	50	65	66¾	64½	67	63½	65½	63	64⅞	62⅝	65⅞	63½	65	62¾	65	64⅛	65¾	63½	65	61	65¾	58½	65	64¼	66
Rights		----	----	----	----	----	----	----	----	----	----	----	----	4⅜	5⅞	4⅝	7⅞	----	----	----	----	----	----	----	----
Stand Commercial Tobacco	*	35	43⅝	31	38	30	37⅜	25¼	34½	18	30	18	20½	16½	19½	15	17¾	8	17½	8	16¾	8	12	3½	9¼
Stand Investing Corp	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43¾	48	25	42¾	10	25⅛	4	15
Standard Milling	100	134	163¼	116¼	138	104	122	110	118¼	112⅞	118½	----	----	112	113	102½	106½	108	112½	----	----	----	----	----	----
Certificates		----	----	145	147	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6% Preferred	100	113	133	116	131¾	115	122	110	112	109	112	98	100	100	106	106	106	106	109	----	----	----	----	----	----
Rights		18	21	12	19¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Standard Oil of Calif	*	64¾	73½	64	68⅞	66	81¼	74	80¾	72½	81⅞	71⅜	78¾	70	75⅜	69¼	79⅜	72¾	79⅛	51½	77½	56	69	59¼	66¾
Standard Oil of New Jersey	25	49¼	55½	48	51⅛	48⅛	59¾	55½	61½	56	62⅜	55⅞	59⅞	56⅛	58¼	56⅛	73⅞	67⅛	83	50	82⅝	50	69⅜	59½	69½
Standard Oil of New York	25	40	45¾	38⅝	42	38	44⅜	41⅝	45	38¾	43⅞	38⅞	41⅞	38⅝	40¼	37⅝	47	40½	48⅛	32	46	31¾	39¼	31¾	36¼
Standard Plate Glass	*	4½	9⅝	5½	7⅝	4⅞	7⅝	5	5¾	5	7⅜	5	5¼	4⅛	5¼	4	5⅛	3½	4	2⅛	3⅝	1¾	3	1¾	2⅝
7% Preferred	100	17	31	18⅛	25¾	18	24	18	19⅝	15⅛	25⅞	16½	19	15¼	18⅞	14¼	16¾	10	14½	4	13¼	4⅛	9	3½	7½
Standard Sanitary Mfg	*	46⅛	54	48	53½	41	50	46⅜	50½	47½	56	50	50	50	56	----	----	----	----	----	----	----	----	----	----
Certificates		----	----	----	----	----	----	47	50½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	100	118½	118½	----	----	135	138	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stanley Co	*	40	43¼	35	40⅞	29	35¼	26	42	40	45	----	----	36	42	30⅜	40⅜	35	35	27½	34	20	34¾	26	32
Starrett Co (The L S)	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30⅛	47⅞	31¼	35⅞	30½	39¾
Sterling Secs Corp	*	----	----	----	----	----	----	----	----	----	----	25⅜	28¾	27⅛	33⅞	28⅜	34⅜	28	38	11	37¼	8¼	19⅞	9¾	15¼
Preferred	20	----	----	----	----	----	----	----	----	----	----	13⅝	14⅝	14¾	15⅞	14	15½	14	15⅛	11¼	15	8½	13⅞	11⅛	13
Conv 1st preferred	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	54	55½	31	55	35	44	35⅛	41
Stewart Warner Corp	*	121½	145	123½	141¼	120½	140½	124½	138¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	10	----	----	----	----	----	----	65	72⅜	65	77	67½	75¼	69¾	75¾	64¾	73⅜	60¼	70	30	61½	32⅜	49½	35	43¾
Stromberg Carburetor	*	52¾	92½	57⅜	67⅞	59¾	74	67¾	98	91	116	93⅛	109	----	----	----	----	----	----	----	----	----	----	----	----
Stone & Webster	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	155¼	201½	175	199¾	81	178	64	106	72½	102½
Studebaker Corp pref	100	124¾	125	124¾	125	124¾	125	124¾	125½	123	125	123	126	123	125	123	125	123	123	123	124	115	120	119	120
Common	*	77	98	84	96½	77⅛	91	80	84⅞	73⅛	88⅜	73¼	80	74⅝	79⅞	73	78⅜	63½	76⅜	42	65½	38¼	52⅞	40½	46¾
Submarine Boat	*	3⅛	3¾	3	3½	3	4½	3	3½	2⅛	3¼	2	2½	1¾	2⅛	1½	1⅞	1½	1⅞	⅜	1¾	¾	1¼	⅜	1
Sun Oil	*	60	68½	57¾	62	57	65½	59	64⅞	60	65	61	65¼	65¼	76⅜	70	74⅞	72	84¾	62	86⅜	55½	70	55	62
Preferred	100	100	105½	102¾	105⅜	103	104¾	100⅜	104¾	102½	105½	100	104	100	103½	101	104¼	101½	104⅝	100½	105	100	103	102½	104⅞
Superior Oil	*	7⅛	12	7	8⅞	7⅛	11¼	8½	10¼		8⅞	7⅜	9¾	6¾	8⅛	6	8	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19½	24	16⅝	22⅞	7⅝	20	5¼	11⅛	5⅞	8½
Superior Steel	100	38	48¼	42	46	42¼	57¾	50	73¾	34	66⅞	38½	55⅜	38½	54¾	36¼	43	37¼	51	24	47¾	15	28½	16	25
Rights		----	----	----	----	----	----	1⅞	4	3	3⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sweets Co of America	50	17⅞	20	15⅞	19	15½	19¾	17	22¼	13½	17⅞	14	15¾	13¼	14¼	13	14⅞	11¾	13½	8¾	12¼	5⅛	10¼	7⅞	10¼
Symington	*	5	7⅜	5	6	4½	6½	6⅝	8	6½	9	6	8	6⅞	8	4¾	6¾	4¾	5	4	6	2⅝	4½	2½	5
Class A	*	13½	16¾	12½	13⅞	12¼	15⅞	14½	17	14	19⅝	14	18	16	18¾	13¼	16½	12¾	16	9⅞	14⅜	6¼	10	6¾	9¾
Telautograph Corp	*	19½	22	19¼	20½	19½	25½	21¾	24½	19¾	22¾	18	20	18⅜	21⅝	19⅛	21½	19⅝	21	16½	21	15	18	14⅞	16½
Tenn Copper & Chemical	*	17½	19⅞	18⅜	20¾	16½	20⅜	16	20⅞	16½	20¾	17	18⅞	17⅜	19½	17	18½	17½	20¾	10	18	9½	14	12	14½
Rights		----	----	⅛	⅝	1/16	3/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas Co	25	59⅝	68	57¼	61⅞	57¾	67	62⅝	68½	61	67⅜	60½	64¾	61	63½	59¾	71¾	65	71⅞	50½	67⅞	50	58⅜	53½	59¾
50% paid	25	38	40	38⅝	40	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Full paid	25	61¼	61¼	56¾	59	56½	65	66	67½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Part paid	25	----	----	55½	58⅛	56⅜	66½	63¾	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights		3⅝	4⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Texas Gulf Sulphur	*	76	82	72¼	78⅝	72¼	80⅜	76⅝	85¼	70¼	84	69⅝	74¾	70	75⅝	70	75⅜	67¼	73⅜	45	71⅞	42½	62	51⅞	59½
Texas Pacific Coal & Oil	10	16¼	19⅝	17⅜	22⅞	18⅛	23⅞	19¼	22	17	21¼	17⅛	19⅜	15⅛	17⅞	15⅛	19½	15	17⅝	9¾	17⅞	9½	12⅝	9¾	12
Texas Pacific Land Trust	1	20⅞	24½	17⅞	21⅞	13¼	20½	16½	19⅜	14⅛	18¾	14¼	20⅜	15	17⅛	14⅛	17¼	13⅛	15½	6¼	15¼	6⅝	10½	8⅛	15⅝
Thatcher Mfg	*	20	27	19½	23½	16½	23	21⅝	25½	22	28⅜	22	24⅞	23⅛	34¼	24¾	32	29⅞	35	16½	33⅞	16½	24⅜	16¾	21⅞
Preferred	*	42½	48⅜	41⅛	45	35	44	42⅜	44	43⅞	44½	41½	44	42	48	44⅜	49	45	49⅞	42	48	27¾	43⅛	41	44
Thompson (J R)	25	57	62	51⅞	57⅞	44¼	53	44¾	46¼	44	50½	45⅛	46	45⅛	48⅞	45	47	42	45½	30	43	30	38	36	39
Rights		1¼	2	⅜	1⅜	1/16	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tidewater Assoc Oil	*	18	22	17½	19½	18⅛	21⅞	18⅞	21½	19⅜	23⅜	19½	23½	19⅛	22¼	17⅞	22	18¼	20¼	12	19	10	14½	11⅜	14½
6% Preferred	100	87½	90	87	88½	86	89	86	89	85⅛	89	84	90	85	89⅝	87	90⅞	86	89½	80	87	74⅛	84⅞	81	85
Tidewater Oil	100	30½	37⅝	27⅛	33½	29	34½	31¾	35½	33½	38	34⅛	40	33⅜	35⅛	32¼	37	33	35	29¾	33¾	14	23½	20	22½
6% Preferred	100	94¼	97½	90⅛	94	90¼	92½	93½	95	92½	95¾	92⅜	97½	90	93	90¾	93	90⅞	95⅞	88⅜	93	85⅛	90	87½	89
Timken Detroit Axle Co	10	----	----	----	----	----	----	25¾	28	23	31	22⅝	27	22¾	25	23	29⅞	27½	34⅜	11½	30⅞	13⅛	20	14¼	17½
Timken Roller Bearing	*	76¼	150	73½	87	75¼	85⅞	76⅝	88	81¼	92	85¼	108⅝	96	110¾	97	112¾	104¼	119½	70¼	139⅜	58½	91	66	82½
Tobacco Prod Corp	100	97	102	92⅞	99	93¾	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	20	----	----	----	----	16¾	22⅛	14½	18¼	14¾	17⅞	14¼	18⅜	13¼	15¼	12¾	15¼	11	14¼	1	13⅜	4	6⅞	2½	5
Ctfs		----	----	----	----	----	----	----	----	----	----	----	----	12½	16	12⅛	14⅞	10⅞	14⅛	1¾	11⅛	2⅛	4⅛	2⅛	3
Class A	100	107	112	104¼	109¼	105	110¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A new		----	----	----	----	20	22⅝	18¾	21¼	18	20½	18⅛	21½	16⅛	18½	15½	19	15¼	17½	7½	16¾	5¼	9	6⅛	7½
Ctfs class A		----	----	----	----	----	----	----	----	----	----	----	----	16⅛	18½	15⅝	19	11	17⅞	6½	15⅛	4½	8	5	5⅝
Div certificates A	10	17⅛	17½	16	18	17½	18	15	16¾	14	16¾	13⅛	15⅛	11½	13	8¼	12	----	----	3¾	8½	3⅝	6	2¾	3
Div certificates B		17⅝	19	17⅜	17½	20	20	15	15⅛	14¼	16½	13¼	15⅛	10	13	8¼	12	10	11⅜	8½	8½	3	3	2⅝	3⅛
Div ctfs C		16	19½	17	17⅝	16⅝	16⅝	15	16¾	15	15⅝	14	15⅝	9⅝	13	8¼	12	10⅛	11½	6	8½	----	----	2½	3
Transcontinental Oil	*	9¼	13	9	10⅞	9⅛	11½	10	11⅞	10¾	14¼	10½	14⅛	10⅛	12⅝	11	15¼	11⅞	15	5⅛	13¾	6⅛	9½	7⅞	9½
Rights		----	----	----	----	----	----	----	----	----	----	----	----	1 1/16	1¾	1	2⅜	----	----	----	----	----	----	----	----
Transue & Williams Steel	*	46	52	41	46	41	52⅜	48	53⅜	45	52⅜	44	49¼	45¼	51¾	46½	49	45	47¾	30	49½	17½	30	15⅜	21⅜
Trico Products	*	41⅛	44¼	38¾	43⅛	39⅜	51	43	54½	47⅛	55	47⅛	59⅞	54	63	52	58	46½	57¼	32⅛	48⅜	31	35⅞	30	36
Truax Truer Coal	*	24½	31⅞	24	29¼	23¼	29⅞	21	24	20⅛	23½	19⅝	20⅞	20¼	21½	19¾	21⅜	18½	23	18¾	24½	14	18⅞	13½	17¾
Truscon Steel	10	52½	61⅝	50⅛	54⅞	44¾	54⅞	46	49¾	45	49½	46	49	49	58	51	55⅝	49½	54⅞	40	49	30⅛	43	35⅞	40½
Underwood Elliott Fisher	25	91	112	100¾	113⅜	100	121	105	122¼	112½	127	117	148½	145⅜	165¼	142	163¼	152	177¾	95	181¾	82	114¾	85½	113
7% Preferred	100	125	125	125	125	125	125	125	125	125	125	125	125¼	125	125	125	125	125	125	125	125	125	125	120	122½
Union Bag & Paper	100	34⅞	43	34¼	38¼	31	39⅛	30	35	25	31¾	24	38	32	42¼	31	39½	26	33½	10	26	7	15⅛	9	15½
Union Carbide & Carbon	*	196½	225	202	227⅜	202¼	228	211	247¼	245	264½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	----	----	----	----	----	----	----	----	75¼	86	81⅞	103⅞	102¼	128	112⅛	135½	120	140	66	128⅞	59	93	68⅛	88
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¼	3¾	2	3⅞	----	----	----	----
Union Oil of California	25	48¼	52¼	46	50⅞	48¼	52½	49¼	54½	47⅛	51⅜	47⅛	49¾	46¼	48⅞	45½	54½	50⅛	57	43½	56	42⅛	49½	43⅛	47⅞
Rights		1⅛	1¾	1⅛	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Tank Car	100	121⅞	134¾	130	150¼	136	149½	132½	147	130⅛	146	130	148	144½	152	149	157¾	149	163¾	130	158½	130	147¼	141	152
United Airport & Transp	*	----	----	----	----	----	----	78⅜	149½	104¼	162	101½	143½	125¾	140½	125¼	141	92⅛	136½	40	114⅞	31	62	39⅝	54½
Preferred	50	----	----	----	----	----	----	68⅛	106½	77⅛	109½	80	92½	84	91	85½	94¾	71	90¾	50½	79¾	44⅞	60	53	61
United Biscuit of America	*	48½	53½	48⅛	53¼	42⅝	51⅛	42	50	41	49⅜	41½	47¾	44¼	52⅜	47¼	51½	50⅛	59¼	40	60	33¾	43¾	33½	41
Preferred	100	120	126	----	----	122	122	122	122	122½	122½	114½	120⅜	116	125	125	130	134½	134½	122¼	136	115	115	117	125
United Business Publishers	*	----	----	----	----	----	----	----	----	----	----	35	36	34	35	30	32⅞	32½	33	32½	33	31	31	30	30
United Carbon	*	----	----	----	----	----	----	----	----	----	----	----	----	82	93	78	93⅞	82	111⅜	41	109⅞	40½	62¼	41⅛	57⅜
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3¾	9	----	----	----	----
United Cigar Stores	10	23½	27½	22⅜	24¼	21¾	26	18	24½	18	22⅛	15	20⅞	13⅝	17½	13½	18⅝	12½	16	4⅝	15¼	5	7½	3	5¾
Ctfs		----	----	----	----	----	----	----	----	----	----	----	----	13½	16¾	12¾	15¼	9	14⅛	1	11½	2¼	4	2	2¾
7% Preferred	100	101½	104	100⅛	103	100	101½	96½	101	92	101	87	100	80	87½	82	89	75	85½	46	80	31	47⅞	19⅞	31½
Preferred ctfs		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----
United Corp	*	----	----	----	----	----	----	----	----	58¾	75½	61⅛	68	65	73½	63	71⅞	64⅛	75½	24⅛	68¼	19	35½	27	37⅜
Preferred	*	----	----	----	----	----	----	----	----	45	46	45⅛	47¾	46⅜	49⅞	48	49½	47	49	44⅜	49¾	42½	47⅞	46⅛	48
Rights		----	----	----	----	----	----	----	----	----	----	----	----	4⅛	7¼	5⅛	6⅞	----	----	----	----	----	----	----	----
United Dyewood	100	6½	8	7	9⅝	----	----	6¼	8½	8	21	13¼	15½	10⅛	13	8⅛	17	11	11	4	10⅜	5¼	9½	4⅜	6⅞
7% Preferred	100	53⅞	60	54	54½	55	57	53½	57	60	75	67½	70	65	74	----	----	63¼	65	57	65	55	57	48	55
United Electric Coal	*	66	81	49	81⅛	45½	57⅜	42¼	48¾	33⅛	44⅞	30	43¼	35	43	33⅞	38¼	31	37⅞	16	33½	10½	20	6	12½
United Fruit	*	139⅛	158½	144⅛	157	133¼	152¾	130	140	118	133	109⅝	124¾	115	124¾	114¾	122½	115¾	125¾	99	131	100	117	100	113½
United Gas & Improvement	*	----	----	----	----	----	----	----	----	----	----	46½	48⅝	47½	59⅝	51¼	57⅞	51⅛	59¼	22	51⅞	23½	34⅜	28¼	34¼
Preferred	*	----	----	----	----	----	----	----	----	----	----	93⅝	94	92¾	95⅛	94	96½	93⅜	96½	90¼	95⅞	92½	96	95⅝	98¼
Rights		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	1⅞	½	1⅝	¾	1½
United Paperboard	100	16	26⅜	17⅞	23¾	18	23⅜	18	23½	15⅛	19⅞	14	15½	12½	14	11⅝	12½	10½	11⅝	7⅝	10¾	7	9¾	7	8
United Piece Dye Works	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	48⅞	35½	43¾	20	39¼	15¼	28	20⅜	27¼
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	97½	99	101	96	99	96	96

*No par value.

1929—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
United Stores cl A *																			6⅛	14	6⅝	10½	3⅛	8¼
Preferred *	----	----	----	----									----	----	----	----	----	----	32¾	40⅞	20	33	14¼	24
Universal Leaf Tobacco *	76	81½	73½	78⅞	71¾	78	74	74⅛	73¼	85⅞	70½	78¼	74	82⅜	73½	77¼	48	75	37	52	25⅜	39	31¼	38
Preferred 100	120¼	120¼	120¼	120¼	122	123½	122	122	----	----	122	123	120	120	120	122	120	120	115	119	100	110	104⅛	110
Universal Pictures 1st pref 100	87	93	86¼	88¾	84¾	88½	84⅛	91	84⅛	89	83	86	68	84	69	77¼	63½	72	59	67	40½	44½	28	39¾
Universal Pipe & Radiator *	18	22¼	16⅝	19⅞	15½	20	13½	17	10⅝	15⅞	11⅜	13½	11	13⅛	8⅝	10¾	6	9	3	7¼	3¼	5	2⅛	4¼
7% Preferred 100	100½	100½	98¼	98¼	----	----	----	----	----	----	----	----	83	88	75½	83	74	76	58	73½	60	60	50	70
U S Cast I Pipe & Fdy new 20	42¼	47½	38	48⅝	36	55⅞	40⅝	45½	27	44⅞	29	34¾	29	35	26½	30⅛	26	32	12	27	14⅛	21	18⅛	22
1st preferred *	18⅛	19	18	19	18	18¾	17½	18⅜	17	17⅞	16⅞	17½	17⅛	17⅝	16¾	17½	16½	17⅛	15	16⅝	15¼	16⅛	15¼	16⅛
2d preferred *	19¼	19½	19⅛	19⅝	18⅞	19⅛	18⅝	19½	18⅞	19⅜	19	20	19¾	19¾	19½	19¾	19½	19¾	18½	19¼	18¼	18½	18¼	18½
U S Distributing Corp *	15	17¾	14	17⅜	12⅝	15¾	13¼	18½	14¼	18	13⅝	15⅝	13⅜	16	12⅝	15	13¼	23	9	23	10	18½	15	17⅞
Preferred 100	76½	80½	75	80	71¼	77	73	84	80¼	82½	79	84	82½	84	81	83¾	80	97	80	96	84	92	91	92½
U S Express 100	2	4¼	2⅝	3⅛	2½	3½	3½	10	5¾	7⅛	6⅛	6⅞	5½	6½	4	7¾	6⅛	9	4	6¼	4	5	3	3
U S & Foreign Secs *													58	68⅞	61⅛	72	59⅝	68¼	20	61	17⅛	35	18	29
Preferred *	----	----	----	----	----	----	----	----	----	----	----	----	89⅛	92	90	92⅞	89	91¾	88½	91¼	82	90	85	86⅛
U S Freight *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¼	133¾	101⅞	134½	95	125	86¼	110	88¾	108
Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅜	3¼	----	----	----	----	----	----	----	----
U S Hoffman Machine *	44	49⅞	44	47	39⅛	44½	34	42⅞	30	37¾	32	39⅜	33⅝	37¾	29⅞	34¾	30¼	36⅝	27½	44	22	31⅜	17½	22
U S Industrial Alcohol 100	128	154⅞	134⅝	154	131⅛	148⅜	138	171	152½	173¾	157¾	187	175½	193¼	175	208¼	199½	226½	125⅛	243⅝	95	152⅛	123¾	155½
7% Preferred 100	124¼	125⅞	124¾	125	125	125½	126	127	125¾	125¾														
U S Leather *	30⅜	35½	24¼	31⅝	20	27⅜	22⅛	26	19¾	23½	21½	25⅞	17¼	24¼	18½	24½	20⅛	24⅛	11	21¾	5	14½	6⅞	10⅝
Class A *	56¼	61⅞	50	58¼	40¼	51⅞	44	50¼	38	44½	39	44⅝	29½	42½	30⅝	37	29⅝	37	23	32	15	21⅛	14¼	18¼
Prior preferred 100	102⅝	106	101	107	98	102	94	99	91	95⅛	92¼	94¼	90	94	91	94	93½	95	92½	95	89⅞	93½	81¼	88
US Realty & Improvement *	81	97	95⅛	119½	82⅛	102½	85¾	97	81¾	103⅞	84½	89⅞	87	94½	84⅛	92½	86¼	98½	65	94	50½	74¾	58	69⅝
Rights	----	----	5	7¼	3⅜	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Rubber *	42	55¼	46⅛	56¼	51	65	51⅛	58¼	45¼	59¾	46½	53⅞	46	55	44⅜	50¼	45½	58⅞	15	56⅞	22	36¼	22½	31½
8% 1st preferred 100	81	92½	77	88⅞	82⅝	91	77¼	84⅛	73	84⅝	74	82	73⅝	81½	69½	76¼	70¼	79⅝	58	79⅞	40⅛	60¾	45¼	55
Rights	6¼	16⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Smelting Ref & Mfg 50	61⅝	70¾	64½	70½	57½	72⅞	58⅛	66¼	48	65¾	52⅛	61¼	53	61¾	52	58¼	48⅛	55¾	29⅞	50½	30½	41¾	34⅛	39¾
Preferred 50	55⅛	58	54⅜	56	53	56⅝	52	54½	52⅛	54½	51¾	54	50⅝	54¾	50¾	53	52	54	49	54	48	51¼	51	53½
Rights	3¾	6¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Steel 100	157⅛	192¾	168¼	192¼	171½	193⅞	176¼	191⅞	162½	183⅞	165	171⅛	----	----	----	----	----	----	----	----	----	----	----	----
New	----	----	----	----	----	----	181	185½	163	186	165½	191⅜	189½	210¾	209⅛	260½	221⅛	261¾	166½	234	150	190¾	156⅝	189
7% Preferred 100	141⅛	143⅞	141	144	141	144¼	141⅝	143⅞	141	144	140	141	139¾	140½	139¼	143⅝	142	144¼	139	143⅜	137	143¾	140⅛	142
Rights							5¾	6½	3⅛	6½	3½	3⅝	----	----	----	----	----	----	----	----	----	----	----	----
U S Tobacco *	97½	109¾	99¼	105	89	103½	88⅜	96½	89½	92	83	85	83½	93	81½	85¾	80¾	92½	82	97	----	----	----	----
New																			60⅛	67¾	55½	71¾	60	68
Preferred 100	137	138½	137	137	136	141	139¼	142	141	143	139¼	141	----	----	130	132½	126¼	130	126¼	126¼	125¼	126¼	----	----
Utah Copper 10	264	293	265	300	305	353	298	320	295	325	290	300	303	318	301	301	325	325	----	----	224⅞	224⅞	230	250
Utilities Pow & Lt "A" *	40	49⅜	41	48¾	35	47½	38⅛	45	38⅛	44¼	40⅝	47¼	44	57	49⅛	58½	51½	57¾	28	52	24⅛	35	28½	35¾
Vadsco Sales Corp *	11⅞	13½	10⅜	12½	8½	11½	8½	9¾	6¼	9⅜	6⅝	10½	8	10⅜	7¼	10	7	8½	3⅛	9⅜	3	5⅞	3⅝	5¼
Preferred 100	76¼	82	70	72	70	75	69	75	70	75	69⅞	75½	67¾	71½	67¼	70	68	71	59½	74	50	67	57	60
Vanadium Corp *	95¾	113¾	101	116½	83¼	110⅜	90	100¾	68	98¼	70⅝	92¾	87	96¾	77½	89¼	80⅝	100	48½	86¾	37½	62	44⅜	61⅜
Van Raalte *	28	35	30	30	27	33	31	35	31	36	34	37	37	41⅞	39⅞	41	41	42	33	40	20	20	17	17½
7% 1st preferred 100	60	72¼	69	70	68½	78½	78	83	81	83	76½	82	82	82	82½	83	81¾	82⅝	72	76	50	55	51	51
Vick Chemical *	82	94⅛	83½	91¼	84	94⅞	87¼	92	91⅜	109	87⅝	101¾	90⅛	102	a45½	50¾	43½	51⅞	33	46⅞	35	41	35⅜	38¾
Victor Talking Mach *	145	157	143	158	154¼	200	200	200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates	----	----	----	----	153⅞	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% prior preferred 100	111¾	114	112	113	110	114¼	112	113½	113¼	114½	114¾	115⅝	114	115⅞	----	----	----	----	----	----	----	----	----	----
Va-Carolina Chem *	18¼	24¾	18⅞	23¾	15⅛	21½	15⅝	17½	9¾	17	11	14⅝	11¼	14¼	11	13⅞	9½	12½	3⅛	10¾	4⅝	8	5⅛	6½
7% prior preferred 100	94⅛	97⅜	95	97½	90	94	89	90	86½	91	88	90½	89	92	90	90	85	87	70	89	69	77¾	75	78½
6% preferred 100	58⅝	65½	57	64¾	52	59¼	50	54	36¼	53	38¼	45	40⅛	44¾	37	42¼	35	43½	15	37⅛	19	30¼	25½	30
Va El & Pow pf (6%) 100	100	101½	----	----	----	----	----	----	100½	101	99¾	100	99¾	100	99¾	99¾	----	----	98¼	99	95½	99½	98¾	102
Preferred (7%) 100	107½	108	107	109	----	----	109	109½	107½	109½	105¾	108½	107	108	107½	108	108¼	110	104½	110	102	106	104¼	110
Va Iron Coal & Coke 100	----	----	25	25	23	25	----	----	25½	25½	----	----	21	23	20	22	20	20	20	22	15	16	13	19⅞
5% preferred 100	46	48	45	48	45	45	47½	47½	45	47	45	45	40	43	40	42	40	43	41	43	40	42	39	40
Vivaudou (V) Inc *	13	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Vulcan Detinning 100	50	59½	51¼	89	71⅞	82	63	91	65⅛	89¾	69	91	83	127½	126	149⅞	125	141½	62	126	38	80	55	79
7% preferred 100	91	96½	97	101	105	105	96½	110	103	108	111¼	105	101	106	99	103	101	10 1	96	96¼	81	95	85	94
Class "A" 100	40	46	48	80	70	78	63	91	71	76	70½	90	86	123	125	140	125	142	62	120	60	70	60	72
Preferred class "A" 100	----	----	97	98	----	----	100	110	104	105	105	105	----	----	100½	100½	----	----	94½	94½	93	93	----	----
Waldorf System *	24¼	27½	22½	25	22⅛	24½	22⅛	29½	27⅜	32⅝	28	33⅜	30	34½	27⅝	32	30¾	33½	23	36½	20	25½	23¾	28⅞
Walgreen pref 6½% 100	103¾	106	104	104	104	105	103⅞	104½	103	104	101	101	101	102	102	102	101	101	100	102	----	----	100	100
Walworth Co *	23⅛	27¾	25¾	35⅝	32¼	43⅜	35¾	44⅜	31⅛	43¼	33	46¼	39	46	38⅝	44½	39	48½	22⅛	49⅞	22	34½	23⅝	31⅞
Ward Baking cl "A" *	73½	84¾	67½	78	43½	74½	43	50	43	49	45	54	53½	62½	51½	57	43½	55	27	43½	23	39⅞	20	30
Class "B" *	17	21¼	12⅝	17⅜	8¼	15⅝	9¾	12⅝	9¼	12¾	9⅝	11⅜	10	14½	10¼	12¾	9	11⅜	1½	9¼	4	6⅞	4	6½
7% preferred 100	79½	87½	79½	85	71	81	71⅛	75⅞	72½	75	72½	82½	76	82¼	73½	76	74	76¼	72⅛	75	50	72	57	68
Warner Bros Pictures *	116½	134	120	132½	97	124¾	97¼	128⅛	106¼	133⅝	110¼	123⅜	118⅝	121½	----	----	----	----	----	----	----	----	----	----
New									54¾	62⅜	55⅝	62¼	56⅛	63	54¼	64½	52⅝	62⅛	32	55⅞	30	46⅜	36¾	45¾
Preferred 100	53¼	59¼	53⅛	58	45	56⅝	44	56½	47⅞	59⅛	49½	53	50⅝	55⅛	48¾	56½	48½	54	25¼	48¾	31¼	41¾	34¼	40¾
Rights	----	----	4⅛	4⅞	2⅝	4½	¾	1	----	----	----	----	----	----	----	----	1/64	1	----	----	----	----	----	----
Warner-Quinlan *	36¾	42⅞	33⅞	38⅝	32⅝	39¼	32½	36½	28½	35⅞	29¾	33⅞	29⅛	35½	29⅛	35	27⅜	32	15	30¼	17	24⅜	19½	24½
Rights	----	----	----	----	¾	1	⅜	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Warren Bros *	151	170	141	154	141	152	139	168	141¼	167¾	141	172¾	163¼	175	155	200	176	197½	138	207¾	115	164¾	126¼	152
1st preferred 25	50½	52	48¾	52	50	53	48	52	49¾	50	48¼	50	48	48¼	39	50	49	50¼	49	63⅛	45	54	49	52
Warren Foundry & Pipe *	24½	34¼	23¾	28½	15⅛	26½	17⅝	20½	16⅛	18⅝	17½	21	17¾	21	17	18⅝	17	18⅝	17	24⅞	17½	23½	22	27
Weber & Heilbroner *	75⅝	83	74½	80½	71½	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	99⅜	100	98	101	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Webster-Eisenlohr 25	----	----	91½	113⅜	92	97¼	72½	96⅛	82	88	87½	90⅞	90	93⅛	86	93¾	77⅛	86	4	77⅝	5⅝	10⅜	5	9½
Preferred 100	----	----	----	----	99	100	----	----	90	90	----	----	90	90	85	85	----	----	80	82	50	50	48	55¼
Rights	----	----	15½	17¾	14	17⅞	13¾	14	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wells Fargo 1	3¼	3½	3⅛	4	4⅛	5	----	----	5	5	3¾	4	3¾	3¾	----	----	----	----	----	----	3	3	3	3
Wesson Oil & Snowdrift *	93⅛	107	95⅛	110⅞	95	96⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	----	----	----	----	37	48	37½	43⅝	37	46	35	40⅜	31⅞	35	30½	36	32½	36¾	20	36¾	22	30	22	26⅞
Preferred *	106½	108	108	112	110	110⅞	110	110⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred new *	----	----	----	----	65	72½	63½	67⅞	63¼	69	60½	65	58⅞	66	58	61½	57⅛	60⅛	54	60	49⅛	57	50¼	54½
West Penn El Co "A" *	104	108¼	107	110	102¾	106	103½	106	102½	106	103½	106	103	106	102	105¾	101⅞	105¾	100¼	104⅞	90	100	97	100½
7% preferred 100	108	111¼	106¾	110¾	103	109	105½	109⅞	106⅛	109	103½	108¼	105½	109½	104⅛	106⅞	104¾	108	102¼	108½	97	104¾	102⅞	106½
Preferred (6) 100	97¾	102	97¾	101	96½	98	96	99⅞	94½	99	95⅛	98¾	93½	99⅜	93½	97½	91	98	90¼	99	88½	86	95	97¾
West Penn Power, pref 7% 100	113	115¾	113½	115¾	114¾	117	114¼	117	114¾	116¼	115	116⅞	113½	116	115	116¼	115	117	113⅝	115⅞	110	113¾	113	115⅞
6% preferred 100	107¼	110½	108	108⅞	108¼	109	106	109	107½	110	106	108	105¾	108¾	105¾	107⅞	102	108⅞	103	109⅞	102	104¾	103¼	107½
Western Dairy Prod "A" *	53½	57⅞	55	59¾	52⅛	66	51	53	49¼	53⅞	49	50	48⅝	50	49	54⅞	52	60	39¾	55¾	36½	44⅞	43	48
Class "B" *	26	29¼	27⅛	34⅞	27½	33	26⅝	31½	22⅝	30	22½	27⅞	24⅞	28½	25	26	31	40	13	36½	10⅛	20	12¾	15¾
Class B rights	----	----	----	----	----	----	----	----	⅝	1⅛	⅜	⅞	----	----	----	----	----	----	----	----	----	----	----	----
Western Union Teleg 100	179¾	200¼	186	208	194	220¾	185	203	180	200¾	183½	197¾	194	229	205	238½	209¾	235½	174	272¼	160	205½	180	223
Westinghouse Air Brake *	45⅛	49¾	36	51	45¼	54½	47	50	43¼	49¼	43¾	49	47⅛	55¾	51⅝	67¾	57⅝	65	36½	65¾	38⅝	50	42½	50½
Westinghouse Elec & Mfg 50	137½	165	143½	166½	140	163	143¼	159⅜	144⅝	168⅞	150¾	192¼	190¾	206½	204⅞	292⅝	228	289⅞	100	244¾	102⅝	154⅞	124⅜	159½
7% 1st preferred 50	132	156	141	159	144	153	140	153½	150	163	146	183	180⅛	197½	198	284	208	267	111	225	103	149	120⅛	149
Rights	4	7¼	6⅞	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westingh El Instrument *	22	25	22	27	24¼	42½	35¼	45	31½	48¼	34	42⅞	38	42¼	40⅛	45⅝	43½	64⅜	33	62¾	19⅛	42	27	33⅜
Class "A" *	33½	35¼	33½	34¾	33½	35⅛	33½	36½	34½	36⅛	35¼	35½	34	34½	32½	34⅝	32½	35¼	32½	35	33	34	33	34
Westvaco Chlorine Products *	----	----	----	----	----	----	----	----	63½	94⅛	49¾	72⅝	63	71	60½	67¾	64	89	30	72½	35	55	30½	44
Rights	----	----	----	----	----	----	----	----	3½	4⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wextark Radio Stores *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64¼	75	19	64¾	20½	31	20	30
White Eagle Oil & Refin *	30¼	36½	30½	38	34	37⅞	35⅛	37¼	33½	36⅛	33	35¼	32½	34¾	32⅜	36	31	38	25	35½	25	31½	26¼	29¾
White Motor 50	40⅝	48½	46½	52⅜	46⅛	53½	46¼	49½	38	47¼	38¼	43⅞	39	46¾	38¾	47⅜	44	47⅞	32	46⅞	27¼	37	30¾	36⅞
White Rock Min Spring *	43	48⅞	43⅝	47¾	44¾	49¾	46¾	54	44¾	50½	44½	48	44	47	43	51¾	47	55¾	37	52⅞	27⅞	41⅞	36	41¼
White Sewing Mach *	38½	48	35½	44	25	38⅞	20	29½	12	25	17⅛	22⅞	18	22¾	17	20¼	16	18⅜	1	17	8	13	6¾	9⅞
Preferred *	56	57⅞	53½	56	47½	54⅞	47½	50½	43	50	41¼	43⅞	42⅛	46	42	43¾	35½	42⅛	30½	36½	32	36	27	30
Wilcox Oil & Gas *	19½	27¼	22¾	29¾	22	27	22⅛	29	21½	28¾	20	23⅞	17⅛	20⅞	18	20½	17	18½	13½	22¾	12⅞	16	14	16½
Wilcox-Rich class A *	----	----	44½	48⅛	37	47⅛	39	50	43⅛	61¼	41½	50½	43¾	48¾	42	47⅝	38⅛	49¾	19	41	20⅜	30	24½	28⅞
Class B *	----	----	43⅛	47	34	47¼	37⅝	46½	41½	62	40¼	51½	42	48¼	38½	46	35⅞	47	12⅜	39⅞	13¾	23¾	17½	21⅞
Willys-Overland 5	30¼	35	29½	32	24⅝	32	23	27¾	21⅛	29	20	24	22¾	28½	22	25¼	17½	23¼	5¼	18⅞	8⅛	12⅜	6¾	10½
7% preferred 100	99⅝	103	99	100½	97¼	100	96¼	99	96	98¾	92	95¼	93½	99⅞	95½	98½	94⅜	95⅜	80	94	75	86	65	70¼
Wilson & Co *	11½	13½	11½	12	9	11⅞	8¼	10	7	9½	7⅛	9¼	6⅝	8¼	6⅝	7½	5⅛	7½	4½	7⅞	3½	5	3	4½
"A" *	24	27	23	25⅞	17	23¾	18⅛	20½	16	20	16¾	21¾	16½	19⅞	15⅝	17⅞	14¼	17½	7	14½	6⅝	9⅞	7½	10¼
Preferred 100	68¼	79	71	74	59	72¾	60½	66½	57	62¼	60	65¾	59	63½	54½	63¾	52	63⅝	37½	52½	35¾	48	44⅛	53
Woolworth (F W) Co 25	206	222¼	195⅝	211	192⅛	211⅞	196½	228¼	210½	232¼	214	230	230	234	----	----	----	----	----	----	----	----	----	----
New 10	----	----	----	----	----	----	85½	93⅛	85	94½	85⅞	92⅞	88¼	94¼	86½	100⅞	95¼	103⅞	72	97¾	52¼	80¾	66¾	80¾
Worthington P & M 100	37½	62½	55¼	64½	43	59½	45⅛	51⅛	43¼	53¾	45	66¾	60	77¾	71	102	96½	137⅜	55½	125½	47	74¾	57½	85
7% preferred "A" 100	86	92½	85	89	82½	87¾	77¾	82½	79¾	82	78¼	84⅛	85	93¾	92½	97¼	95	100½	86¾	94½	75	89¼	85	92
6% preferred "B" 100	76⅛	82	76⅛	80½	72	80	66	72	70½	72½	70	78	75	85⅝	82	88¾	86	90½	70	88¾	70	84	80	85
Wright Aeronautic *	256½	294	253	299	220	285	227½	264½	a109	149½	112⅝	141¼	126¼	140½	116¾	138	119½	136	65	90	30	55	35	54
Certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122¼	142¼	----	----	----	----	----	----	----	----
Wrigley (Wm) Jr *	73⅛	80⅞	75	80⅞	70	79¼	70	76½	72⅝	80⅞	72	77¼	73	79½	73¼	78	74	77⅞	67	75	65	70	67⅛	70
Yale & Towne 25	62	65	61¾	65⅞	65¼	68⅜	66	71¼	69¼	73½	69	73	72½	84½	81	88	81½	88	72	83	69⅞	77	73	78
Yellow Truck & Coach cl B 10	37⅛	43⅞	35⅛	41¾	35	46⅞	37⅝	51¼	34¾	49	35⅜	43¼	36⅛	43⅞	34¾	38¾	27⅛	37⅜	10⅛	28	7½	15⅞	10⅛	16¼
7% preferred 100	85	91	----	----	80	90	89	94½	94	98¾	90	90	85⅛	85⅛	89¾	90	90	90	80	84¼	----	----	----	----
Young Spring & Wire *	53⅛	61¼	56½	62⅜	52¼	65	55⅞	69⅜	56½	67½	59¼	70½	66¾	71⅜	69⅞	71⅝	----	----	----	----	----	----	----	----
Nw	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	59¾	54	59¾	33½	57¾	34¾	40⅞	34	39½
Youngstown Sh & Tube *	107	116¾	105	115¾	108¼	130	123½	131⅞	125	132⅝	127	141⅜	139½	160	150	173	b127½	175	103	138½	91	123¾	103	116½
Zenith Radio Corp *	----	----	----	----	----	----	----	----	----	----	----	----	45½	52¾	40	47⅞	40½	47⅜	18⅛	43	10⅛	26	6½	12⅛

a Equals ex-div. Distributed 1 additional share for each share held. b Ex-div. 20% in stock.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1929.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.												
	Liberty Loan.					Treasury 4¼s, 1947-52.	Treasury 4s, 1944-54.	Treasury 3¾s, 1946-56.	Treasury 3⅜s, 1943-47.	Treasury 3⅜s, June 15 1940-43.	2s, 1930.	Panama Canal 2s, 1938.	Panama Canal 3s, 1961.
	1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4¼s, 1932-47.	*4¼s, 1932-47.	4th 4¼s, 1933-38.								
January													
Opening	99 26/32	99 20/32	106 6/32	----	100 9/32	111 26/32	106 13/32	103 17/32	98 17/32	98 13/32	----	----	----
High	99 31/32	99 20/32	100 8/32	----	100 12/32	111 28/32	106 18/32	103 17/32	98 17/32	98 17/32	----	----	----
Low	98 30/32	99 20/32	99 29/32	----	99 3/32	110	105	102 4/32	97	97 8/32	----	----	----
Closing	98 30/32	99 20/32	100 1/32	----	100 6/32	110 10/32	105 6/32	102 10/32	97 26/32	97 25/32	----	----	----
February													
Opening	98 26/32	----	100 1/32	----	100 6/32	110 16/32	105 7/32	102 13/32	98	97 23/32	----	----	----
High	99 28/32	----	100 5/32	----	100 8/32	110 14/32	105 8/32	102 16/32	98	97 27/32	----	----	----
Low	97 12/32	----	99 18/32	----	99 24/32	108 5/32	103 3/32	100 10/32	96 28/32	96 26/32	----	----	----
Closing	97 29/32	----	99 26/32	----	99 31/32	108 5/32	103 13/32	100 18/32	97 6/32	97	----	----	----
March													
Opening	98 2/32	----	99 25/32	99 24/32	99 29/32	108 7/32	103 20/32	100 28/32	97 10/32	97 10/32	----	----	----
High	98 26/32	----	98 28/32	99 24/32	100	108 18/32	103 20/32	100 28/32	97 10/32	97 10/32	----	----	----
Low	97 4/32	----	98 9/32	99 24/32	98 17/32	105	101 4/32	98 14/32	95 8/32	95 4/32	----	----	----
Closing	97 12/32	----	98 19/32	99 24/32	98 28/32	106 4/32	102 10/32	99 22/32	97 6/32	97	----	----	----
April													
Opening	97 12/32	----	98 28/32	----	98 26/32	106 16/32	102 9/32	102 16/32	98 16/32	97 20/32	----	----	----
High	98 12/32	----	99 27/32	----	99 30/32	109 20/32	105 10/32	102 8/32	98 16/32	98 10/32	----	----	----
Low	97 6/32	----	98 22/32	----	98 26/32	106 8/32	102 7/32	99 20/32	96 2/32	96 8/32	----	----	----
Closing	97 28/32	----	99 18/32	----	99 24/32	108 25/32	104 27/32	100 19/32	97	97 24/32	----	----	----
May													
Opening	98	96	99 19/32	----	99 26/32	108 24/32	104 28/32	101 28/32	97 24/32	97 29/32	----	----	----
High	98 8/32	97	99 28/32	----	99 30/32	109 10/32	105 6/32	102 6/32	98 5/32	97 29/32	----	----	----
Low	96 6/32	96	98 4/32	----	98 15/32	105 22/32	102 18/32	99 20/32	95 16/32	95 21/32	----	----	----
Closing	96 8/32	97	98 29/32	----	99	106 20/32	103 10/32	100 12/32	96 10/32	96 10/32	----	----	----
June													
Opening	96 3/32	98	98 16/32	----	99	106 6/32	103 10/32	100 8/32	96 6/32	96 20/32	----	----	----
High	96 18/32	99	99 3/32	----	99 14/32	107 21/32	104 4/32	101 11/32	97	96 30/32	----	----	----
Low	96	98	98 10/32	----	98 19/32	106 4/32	103 2/32	100 2/32	96 6/32	96 5/32	----	----	----
Closing	96 12/32	98 30/32	99 1/32	----	99 13/32	107 18/32	104	101 5/32	97	96 24/32	----	----	----
July													
Opening	96 11/32	----	99 3/32	----	99 13/32	108	104	101 12/32	96 31/32	96 29/32	----	----	----
High	97 16/32	----	99 24/32	----	100	108 26/32	105	102	98 4/32	97 22/32	----	----	----
Low	96 11/32	----	98 24/32	----	98 21/32	107 2/32	102 25/32	100 8/32	96 20/32	96 20/32	----	----	----
Closing	97 4/32	----	99	----	99 2/32	107 11/32	102 25/32	100 12/32	96 28/32	96 28/32	----	----	----
August													
Opening	97	----	98 25/32	----	99	107 12/32	102 26/32	100 10/32	96 30/32	96 28/32	----	----	----
High	97 17/32	----	99 3/32	----	99 6/32	107 12/32	103 8/32	100 18/32	97 14/32	97 14/32	----	----	----
Low	96 20/32	----	98 2/32	----	98 10/32	106 8/32	102	99 10/32	96 10/32	96 10/32	----	----	----
Closing	97 14/32	----	98 26/32	----	98 27/32	106 14/32	102 29/32	100 13/32	97 14/32	97 14/32	----	----	----
September													
Opening	97 18/32	----	98 26/32	----	98 31/32	106 15/32	102 24/32	100 12/32	97 14/32	97 18/32	----	----	----
High	98	----	99	----	99 7/32	107	103 6/32	100 28/32	97 28/32	97 29/32	----	----	----
Low	97 6/32	----	98 8/32	----	98 12/32	106 10/32	102 14/32	100	97	97	----	----	----
Closing	97 6/32	----	98 10/32	----	98 15/32	106 14/32	102 19/32	100 4/32	97	97	----	----	----
October													
Opening	97 9/32	93	98 10/32	----	98 15/32	106 14/32	102 18/32	100 2/32	96 30/32	97	----	----	----
High	98 10/32	93	99 27/32	----	99 27/32	110 23/32	107	103 30/32	98 30/32	97 29/32	----	----	----
Low	96 12/32	93	98 6/32	----	98 11/32	106 12/32	102 10/32	100 4/32	96 26/32	96 30/32	----	----	----
Closing	97	93	99 13/32	----	99 3/32	110	106 1/32	103 10/32	98	98 10/32	----	----	----
November													
Opening	97 16/32	93	99 24/32	99	99 24/32	111	107 14/32	104 6/32	99 16/32	99	----	----	----
High	99 3/32	93	101 2/32	99	101 1/32	112 23/32	108 20/32	105 22/32	100 3/32	100 4/32	----	----	----
Low	97	93	99 18/32	98	99 22/32	111	107 10/32	104 6/32	97	97	----	----	----
Closing	99 4/32	93	100 28/32	98	101	112 18/32	108 16/32	105 22/32	100	100 4/32	----	----	----
December													
Opening	99 2/32	99 30/32	100 28/32	100	101 5/32	112 16/32	108 25/32	105 20/32	100 1/32	100	----	----	----
High	100	100	101 14/32	100	102	112 30/32	108 30/32	105 3/32	100 6/32	100 3/32	----	----	----
Low	99	99 30/32	100 24/32	99	101 2/32	111	107	104	99 14/32	99 14/32	----	----	----
Closing	99 16/32	100	101 6/32	99	101 12/32	111 6/32	107 10/32	104 7/32	99 14/32	99 14/32	----	----	----

* First Liberty Loan second converted (under the terms o the Fourth loan).

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown considerable strength the present week and some good gains have been recorded, notwithstanding greater or smaller recessions on Thursday. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday shows an increase of $96,000,000 in brokers' loans in this district. Call money renewed at 6% on Monday, remained stationary at that rate until Friday when it dropped to 5%. Considerable irregularity was apparent in the early trading of the brief session on Saturday, though there was improvement just before the market closed. Mail order shares were under pressure a good part of the day, Montgomery Ward dropping to 46 with a loss of 2 points, while Sears, Roebuck dipped 3 points to 85⅜. United States Steel common slipped back to 164, with a drop of 2 points, and most of the steel group followed suit, though Midland Steel Products, pref., scored a gain of about 3 points.

The market was moderately strong on Monday and a number of the speculative favorites closed with small gains for the day. Some selling to establish losses for income tax purposes was apparent, but this had little or no effect on the general trend of the market. United States Steel common was several points higher most of the day, and reached its final price at 166⅝ with a gain of nearly 2 points. Bethlehem Steel improved about 2 points to 93, and American Can gained 3½ points to 118. The outstanding strong stocks of the day were the public utility issues, Standard Gas showing a gain of 4 points as it crossed 114, while American & Foreign Power did equally well as it crossed 88. Other active stocks included Consolidated Gas which had moved ahead about 2 points as it reached 96, American Water Works which shot upward 3 points to 88 or better, United Gas Improvement which scored a 2 point gain at 32, and Electric Power & Light which forged ahead 4 points and crossed 50. Public Service of New Jersey also was in sharp demand and registered a gain of 3 points at 81. High priced specialties moved to the front with a number of strong issues, especially Johns-Manville which gained 5¾ points as it closed at 122, and Columbia Carbon which rushed ahead more than 7 points to 170. General Electric improved nearly 7 points to 236 and Westinghouse Electric Mfg. Co., showed a gain of about 6 points at 139½. Copper stocks continued heavy and most of the prominent issues were off at the close. This was particularly true of Kennecott which showed a decline of 2⅜ points at its final price of 56⅛ and American Smelting which dipped 2 points to 70½.

The market was fairly buoyant on Tuesday and most of the active stocks finished the year at higher levels. The strong stocks included United States Steel common which moved upward about 4 points to 171; Amer. Tel. & Tel. which forged ahead 5 points to 222½; Inter. Tel. & Tel. which bounded forward 3 points to 74¾. Mail order stocks were represented on the upside by Sears-Roebuck which gained 3½ points to 89¼ and Montgomery Ward which was up 2 points as it touched 50, though it slipped back later in the session and closed at 48¾ with a fractional gain. Motor stocks developed considerable strength and moved ahead with some of their old time vigor. Hudson for instance, pushed through 58 with a gain of 3 points, Nash improved 2 points to 53⅞; Chrysler gained about a point to 36½, and Studebaker was up nearly 2 points as it hit 43⅜. Consolidated Gas was especially noteworthy as it shot forward 4 points to above 100. Standard Gas & Electric closed above 118 with a gain of about 5 points and advances ranging from 2 to 3 points were scored by Public Service of New Jersey, United Corp., and United Gas Improvement. American Water Works made a spectacular dash of 10 points and sold above 95, followed by America & Foreign Power which made a similiar gain and sold above 97. The New York Stock Exchange as well as the Curb Market and commodity markets were closed on Wednesday in observance of New Years Day.

Stock prices reacted sharply downward , following a firm opening and a moderate display of strength during the early trading on Thursday. Advances ranging from 1 to 5 or more points were recorded during the forenoon only to be wiped out in the late recessions. The motor shares were the outstanding strong features and continued to move vigorously forward under the guidance of General Motors which touched 41½ though it dipped to 40½ at the close where it was unchanged on the day. Studebaker was up about a point as the market closed and substantial gains were made by Chrysler, Pierce Arrow and Nash. Hudson was in supply and lost about 2 points. United States Steel, common advanced about 3 points to 173¾ but gave ground and closed with a net loss of 3 points. Johns-Manville sold up to 130, but dropped back to 120¾ with a net loss of 5 points on the day. American Can gained a point at 124 but receded to 119⅛ with a loss of about 3 points. Public utilities failed to hold the gains of the previous day and most of the active issues in the group slipped backward from 2 to 3 points or more.

The stock market was a mixed affair on Friday with alternate periods of advance and decline but with the final prices at higher levels. Motor shares were in good demand at higher prices, Hudson closing with a gain of 3 points at 59½ followed by Hupp with a 2½ point advance to 23¾. Chrysler improved to 37⅛, Auburn recorded a gain of 4½ points at 201, Mack Truck was up nearly 2 points, Nash 1⅛ points, and Pierce Arrow 2 points to 24¼. Some of the more active stocks showed consistent strength particularly Colorado Fuel & Iron which spurted forward 6½ points and closed at 43. United States Steel, common was up 1¼ points at 168½ and similar gains were scored by American Brake Shoe, General Railway Signal. Steel shares as a group made some progress on the rebound though the advances were very moderate. Copper shares and oil stocks were practically at a standstill and advances in the railroad shares were largely fractional.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 3.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,634,510	$4,061,500	$1,356,000	$117,000
Monday	4,159,860	8,074,000	2,370,000	893,000
Tuesday	2,678,070	4,399,000	2,007,000	532,000
Wednesday		HOLIDAY		
Thursday	2,932,720	5,266,000	2,114,000	1,098,000
Friday	2,073,350	5,098,000	2,061,000	287,000
Total	13,478,510	$26,898,500	$9,908,000	$2,927,000

Sales at New York Stock Exchange.	*Week Ended Jan. 3.*		*Year.*	
	1930.	1929.	1929.	1928.
Stocks—No. of shares	13,478,510	13,036,200	1,124,992,940	919,661,825
Bonds.				
Government bonds	$2,927,000	$4,244,000	$140,662,000	$187,634,250
State and foreign bonds	9,908,000	16,557,000	655,945,650	748,626,425
Railroad & misc. bonds	26,898,500	38,589,700	2,976,777,450	1,967,173,650
Total	$39,735,500	$59,390,700	$3,773,385,100	$2,903,434,325

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 3 1930.	*Boston.*		*Philadelphia.*		*Baltimore*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*66,285	$8,000	a74,078	$7,000	3,183	$1,000
Monday	*160,413	126,000	a147,505	50,000	6,997	15,000
Tuesday	*76,648	14,000	a103,988	10,500	4,389	39,000
Wednesday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Thursday	*50,748	7,000	99,660	7,000	2,705	15,900
Friday	51,610	13,000	18,000	------	2,035	17,000
Total	405,704	$168,000	443,231	$74,500	19,309	$87,900
Prev. week revised	394,564	$124,000	564,873	$120,600	14,339	$91,000

* In addition, sales of rights, were: Saturday, 1,616; Monday, 4,929; Tuesday, 1,369; Thursday, 1,085.

a In addition sales of rights were: Saturday, 55,000; Monday, 137,000; Tuesday, 55,000.

THE CURB EXCHANGE.

The Curb Exchange ended the year with a better tone prevailing and prices strong. With the exception of some irregular movements the condition continued to the close though the market became very quiet. American Cigar, com. sold down for 81¼ to 68 and back to 81. The January dividend was omitted. Aluminum Co. of Amer. advanced from 287 to 299 with the final transaction at 290. Aviation Corp. of the Americas was conspicuous for an advance from 20½ to 29⅞ with a final reaction to 25⅜. Walgreen Co., com. weakened at first from 50⅜ to 48⅛, then ran up to 60, with the final transaction at this figure. Daniel Reeves, Inc., com. on few transactions improved from 23¾ to 39¾. Investment trusts were strong. Lehman Corp. sold up from 67¾ to 80⅛ and closed to-day at 77. Goldman Sachs Trading sold up from 34⅝ to 41⅞ and ended the week at 36⅞. Elec. Power Associates, com. after early loss from 23⅛ to 21⅛ advanced to 28⅞ and closed to-day at the high figure. Insull Utilities Invest., com. improved some four points to 60⅞, but reacted finally to 58⅝. Among utilities Allied Power & Light, com. sold up from 32¾ to 37¾ and at 35¾ finally. Amer. & Foreign Power warrants from 60⅛ reached 75, the final transaction to-day being at 71. Amer. Gas & Elec., com. gained over seven points to 120 and reacted finally to 114. Commonwealth-Edison improved from 236 to 247 with the final transaction to-day at 241¾. Northern States Power, com. sold up from 168 to 185 and at 176 finally. Oils with few exceptions show only small changes. Humble Oil & Refg. rose from 82½ to 86⅛. Illinois Pipe Line gained 10 points to 310, Standard Oil (Ohio), com. from 80¼ reached 88¾ and sold finally at 88⅜. Gulf Oil of Pa. advanced from 133 to 139¾ and finished to-day at 137.

A complete record of Curb Exchange transactions for the week will be found on page 122.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 3.	*Stocks (No. Shares)*	*Rights*	*Bonds (Par Value).*	
			Domestic	*Foreign Government*
Saturday	822,700	1,900	$925,000	$400,000
Monday	1,839,200	7,900	1,886,000	314,000
Tuesday	842,100	5,350	1,425,000	200,000
Wednesday		HOLIDAY		
Thursday	778,900	10,900	1,065,000	135,000
Friday	554,400	8,730	1,263,000	187,000
Total	4,837,300	34,780	$6,564,000	$1,236,000

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, Jan. 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 18.4% below those for the corresponding week last year. Our preliminary total stands at $12,489,812,798, against $15,301,442,603 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 4.	1930.	1929.	*Per Cent.*
New York	$6,657,000,000	$8,244,000,000	—19.3
Chicago	531,517,261	679,430,170	—21.8
Philadelphia	529,000,000	536,000,000	—1.3
Boston	417,000,000	468,000,000	—10.9
Kansas City	104,054,705	107,527,833	—14.3
St. Louis	139,900,000	164,600,000	—15.0
San Francisco	159,323,000	190,422,000	—16.3
Los Angeles	154,956,000	193,042,000	—19.7
Pittsburgh	145,539,947	153,383,868	—15.1
Detroit	164,700,893	217,965,706	—24.4
Cleveland	126,160,944	138,217,931	—8.7
Baltimore	85,936,725	95,654,163	—10.2
New Orleans	46,894,597	58,585,102	—20.0
Thirteen cities, 5 days	$9,261,984,072	$11,246,828,773	—17.6
Other cities, 5 days	1,146,193,260	1,265,314,280	—9.4
Total all cities, 5 days	$10,408,177,332	$12,512,143,053	—16.8
All cities, 1 day	2,081,635,466	2,789,299,550	—25.4
Total all cities for week	$12,489,812,798	$15,301,442,603	—18.4

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 Dec. 28. For that week there is a decrease of 14.0%, the aggregate of clearings for the whole country being $9,647,236,033, against $11,214,644,548 in the same week of 1928. Outside of this city the decrease is 6.8%, the bank exchanges at this centre having recorded a loss of 17.9%. 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 loss of 17.7% and in the Boston Reserve district of 10.6% but the Philadelphia Reserve district shows a gain of 2.9%. In the Cleveland Reserve district the totals record a decrease of 5.1%, in the Richmond Reserve district of 4.6% and in the Atlanta Reserve district of 9.4%. The Chicago Reserve district suffers a decrease of 19.0%, the St. Louis Reserve district of 8.3% and the Minneapolis Reserve district of 2.4%. On the other hand the Dallas Reserve district has to its credit an increase of 6.3%, but in the Kansas City Reserve district the totals show a decrease of 2.2% and in the San Francisco Reserve district of 5.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 28 1929.		1929	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	428,944,908	479,923,923	—10.6	557,248,504	473,329,060
2nd New York	11 "	6,036,135,795	7,330,950,259	—17.7	6,954,616,260	5,684,432,819
3rd Philadelp'ia	10 "	606,957,910	589,645,275	+2.9	508,552,574	559,415,927
4th Cleveland	8 "	375,656,365	395,879,825	—5.1	354,997,258	330,289,205
5th Richmond	6 "	148,023,572	155,127,075	—4.6	156,615,194	177,624,828
6th Atlanta	12 "	151,886,369	167,609,643	—9.4	172,097,510	173,049,924
7th Chicago	20 "	806,296,107	995,015,068	—19.0	886,841,245	876,718,282
8th St. Louis	8 "	196,384,083	214,096,080	—8.3	199,876,323	220,733,398
9th Minneapolis	7 "	110,247,914	112,971,471	—2.4	103,515,446	104,193,761
10th KansasCity	11 "	202,555,196	207,228,558	—2.2	190,624,396	209,007,182
11th Dallas	5 "	82,937,579	78,011,099	+6.3	65,883,329	69,963,091
12th San Fran	17 "	501,210,235	528,186,272	—5.1	483,011,926	477,968,621
Total	127 cities	9,647,236,033	11,214,644,548	—14.0	10,633,859,865	9,304,718,705
Outside N. Y. City		3,729,747,054	4,002,530,601	—6.8	3,793,272,505	3,737,653,305
Canada	31 cities	449,668,946	402,211,318	+11.8	392,995,578	321,820,38

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 28.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	463,716	567,808	—18.4	524,469	553,554
Portland	2,884,066	3,043,928	—5.2	2,861,748	3,048,270
Mass.—Boston	386,197,410	431,000,000	—10.4	504,000,000	428,000,000
Fall River	1,116,219	1,162,677	—4.0	1,826,675	1,686,888
Lowell	1,006,994	1,046,700	—3.8	1,190,038	1,117,569
New Bedford	1,393,713	916,265	+52.1	1,596,537	916,758
Springfield	3,665,694	4,633,647	—20.9	4,746,138	4,301,346
Worcester	2,594,793	2,967,559	—12.6	2,765,885	2,895,425
Conn.—Hartford	12,311,591	14,838,605	—17.0	16,624,844	12,941,583
New Haven	6,640,435	6,470,718	+2.6	6,388,869	6,160,611
R.I.—Providence	12,708,500	12,675,800	+2.1	13,174,200	11,137,800
N. H.—Manche'r	556,570	592,216	—6.1	548,601	569,256
Total (12 cities)	428,944,908	479,923,923	—10.6	557,248,504	473,329,060
Second Federal Reserve District—New York.					
N. Y.—Albany	4,549,854	5,045,878	—9.8	4,664,272	5,410,877
Binghamton	800,167	994,422	—19.5	1,156,560	890,100
Buffalo	46,594,382	47,778,534	—2.5	46,884,241	48,244,151
Elmira	584,704	955,887	—38.8	894,006	784,091
Jamestown	949,185	1,061,055	—10.5	1,153,851	1,336,345
New York	5,917,488,979	7,212,113,947	—17.9	6,840,587,460	5,567,065,400
Rochester	11,636,310	11,997,090	—3.0	12,180,036	11,447,518
Syracuse	4,970,613	5,055,438	—1.7	5,587,120	5,512,816
Conn.—Stamford	4,071,467	3,996,412	+1.9	2,885,521	2,845,977
N. J.—Montclair	609,025	787,128	—22.6	689,965	640,336
Northern N. J.	44,830,294	41,164,458	+8.9	37,933,228	40,255,208
Total (11 cities)	6,036,135,795	7,330,950,259	—17.7	6,954,616,260	5,684,432,819
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,221,965	1,234,940	—1.0	1,245,177	1,295,267
Bethlehem	3,248,873	3,726,803	—12.8	15,845,848	1,933,722
Chester	911,711	1,063,318	—14.3	984,828	1,090,605
Lancaster	1,190,894	1,472,434	—19.1	1,577,107	1,200,000
Philadelphia	584,000,000	563,000,000	+3.7	468,000,000	519,000,000
Reading	2,996,570	3,738,325	—19.8	3,678,941	3,644,029
Scranton	4,412,988	5,187,988	—14.9	4,864,332	4,107,972
Wilkes-Barre	2,934,080	3,673,571	—20.1	4,051,660	3,320,972
York	1,685,995	1,796,292	—6.2	1,508,503	1,526,145
N. J.—Trenton	4,354,834	4,751,604	—8.3	6,796,178	4,893,215
Total (10 cities)	606,957,910	589,645,275	+2.9	508,552,574	559,415,927
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	3,998,000	6,314,000	—36.7	5,326,000	4,663,000
Canton	3,874,780	3,606,067	+7.5	3,127,558	3,182,837
Cincinnati	59,219,168	68,232,281	—13.2	64,262,000	67,961,530
Cleveland	120,928,764	124,136,942	—2.6	111,046,667	97,614,204
Columbus	15,354,000	14,843,200	+3.4	15,227,900	14,967,500
Mansfield	1,348,128	1,582,834	—14.8	1,413,760	1,717,192
Youngstown	4,781,069	5,672,803	—15.7	4,782,762	4,184,463
Pa.—Pittsburgh	166,152,456	171,471,158	—3.1	149,810,611	135,998,479
Total (8 cities)	375,656,365	395,879,825	—5.1	354,997,258	330,289,205
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	922,143	970,144	—4.9	958,977	1,369,527
Va.—Norfolk	4,115,000	4,451,945	—7.6	5,666,264	7,444,962
Richmond	39,674,000	42,734,000	—7.2	36,919,718	43,358,000
S. C.—Charleston	1,973,566	1,712,628	+15.3	2,043,289	1,681,262
Md.—Baltimore	80,490,229	82,658,985	—2.6	88,942,100	101,569,025
D.C.—Washing'n	20,848,634	22,599,373	—7.3	22,084,846	22,202,052
Total (6 cities)	148,023,572	155,127,075	—4.6	156,615,194	177,624,828
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,609,000	2,463,794	+5.9	2,500,000	2,363,234
Nashville	18,548,496	20,334,913	—8.8	19,431,667	16,194,321
Ga.—Atlanta	44,311,251	52,514,097	—15.6	45,106,587	43,439,767
Augusta	1,992,193	2,046,856	—2.7	1,527,209	1,767,913
Macon	1,890,040	1,482,385	+27.5	1,580,034	1,628,833
Fla.—Jack'nville	*13,500,000	14,540,138	—7.2	14,982,566	20,324,899
Miami	2,180,000	2,002,000	+8.9	2,941,000	6,205,000
Ala.—Birming'm	20,779,653	20,996,953	—1.1	23,083,617	24,002,347
Mobile	1,619,882	1,770,439	—8.5	1,518,138	1,890,299
Miss.—Jackson	1,377,000	2,109,512	—34.7	1,282,173	1,143,147
Vicksburg	169,286	420,979	—59.8	387,514	292,589
La.—NewOrleans	42,909,568	46,927,577	—8.6	49,751,331	53,797,575
Total (12 cities)	151,886,369	167,609,643	—9.4	172,097,510	173,049,924

Clearings at—	Week Ended December 28.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	194,229	203,620	—4.6	192,833	190,795
Ann Arbor	554,477	759,833	—2.7	818,241	983,678
Detroit	170,084,643	207,511,783	—18.0	146,152,589	136,145,631
Grand Rapids	4,482,549	7,753,051	—42.2	6,458,197	6,672,078
Lansing	2,224,333	2,552,857	—12.9	1,855,945	1,500,000
Ind.—Ft. Wayne	3,297,366	3,557,905	—7.3	3,201,447	3,242,568
Indianapolis	20,218,000	20,574,000	—1.7	18,494,000	19,801,000
South Bend	3,252,387	3,165,800	+2.7	2,153,070	2,400,000
Terre Haute	4,600,147	5,176,601	—11.1	4,611,810	5,461,046
Wis.—Milwaukee	26,469,466	27,418,074	—3.5	35,768,244	34,260,003
Iowa—Ced. Rap.	2,538,789	2,422,101	+4.8	2,252,639	2,249,520
Des Moines	8,105,755	7,728,461	+4.9	8,078,065	8,592,260
Sioux City	5,161,332	5,618,947	—8.1	5,096,859	5,245,048
Waterloo	1,169,470	1,156,838	+1.1	935,948	908,540
Ill.—Bloomington	1,287,423	1,414,778	—9.0	1,192,779	1,351,732
Chicago	541,950,883	647,008,195	—16.2	638,981,587	609,723,905
Decatur	981,897	1,085,967	—9.8	947,595	907,674
Peoria	4,277,533	4,308,156	—0.7	3,710,347	3,981,497
Rockford	3,061,175	3,173,440	—3.5	2,760,616	3,542,826
Springfield	2,384,253	2,424,661	—1.7	2,178,432	2,424,448
Total (20 cities)	806,296,107	995,015,068	—19.0	886,841,245	876,718,282
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,269,248	5,136,721	—16.9	3,831,943	4,667,656
Mo.—St. Louis	125,900,000	131,300,000	—4.1	128,300,000	147,900,000
Ky.—Louisville	29,058,841	36,875,015	—19.6	31,789,798	30,041,985
Owensboro	472,552	411,572	+14.8	357,276	442,965
Tenn.—Memphis	19,960,308	25,287,509	—21.1	20,968,784	23,211,826
Ark.—Little Rock	14,285,598	13,660,908	+6.9	13,102,666	12,969,949
Ill.—Jacksonville	638,821	304,581	+9.7	388,337	391,346
Quincy	1,198,715	1,119,774	+7.0	1,137,317	1,107,671
Total (8 cities)	196,384,083	214,096,080	—8.3	199,876,323	220,733,398
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,107,035	5,620,540	+8.7	6,139,085	5,800,449
Minneapolis	76,508,427	72,721,558	+5.2	63,944,842	64,921,009
St. Paul	20,899,116	27,740,632	—23.4	27,574,194	27,152,409
N. Dak.—Fargo	1,725,020	1,589,783	+8.5	1,577,448	1,472,831
S. D.—Aberdeen	963,184	1,041,725	—7.5	1,100,851	1,080,497
Mont.—Billings	499,414	629,233	—20.7	506,426	492,617
Helena	3,545,718	3,628,000	—2.3	2,676,000	3,273,949
Total (7 cities)	110,247,914	112,971,471	—2.4	103,515,446	104,193,761
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	288,471	278,678	+3.5	334,304	299,439
Hastings	425,018	481,272	—11.7	414,732	325,466
Lincoln	2,847,771	3,396,291	—16.1	3,849,581	3,136,967
Omaha	34,665,952	35,070,964	—1.2	33,039,510	32,245,403
Kan.—Topeka	3,192,588	3,484,615	—8.4	3,159,564	2,558,884
Wichita	6,739,000	7,865,681	—14.3	7,065,312	6,534,815
Mo.—Kan. City	117,871,336	121,413,871	—2.9	111,398,168	129,003,975
St. Joseph	5,201,253	5,924,617	—12.2	5,466,315	6,258,293
Okla.—Okla. City	28,296,217	26,995,000	+4.8	23,762,911	26,753,796
Colo.—Col. Spgs.	1,092,773	1,073,253	+1.8	1,120,835	913,412
Pueblo	1,509,802	1,304,316	+15.7	1,013,164	976,732
Total (11 cities)	202,555,196	207,228,558	—2.2	190,624,396	209,007,182
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,005,757	1,500,382	—33.0	1,201,733	1,147,023
Dallas	57,213,078	51,537,390	+11.0	43,899,491	43,048,398
Fort Worth	12,722,632	13,233,162	—3.9	11,214,105	11,168,271
Galveston	*7,000,000	6,821,000	+2.6	5,287,000	10,116,00
La.—Shreveport	4,996,112	4,919,165	+1.6	4,281,000	4,483,39
Total (5 cities)	82,937,579	78,011,099	+6.3	65,883,329	69,963,091
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,147,924	41,506,616	—12.9	38,281,896	36,796,156
Spokane	10,793,000	11,599,000	—6.9	11,224,000	11,501,000
Yakima	1,442,607	1,249,994	+15.4	1,108,349	1,050,461
Ore.—Portland	31,731,026	31,001,035	+2.4	30,458,735	31,704,279
Utah—S. L. City	19,921,526	19,087,084	+4.3	21,140,348	18,459,230
Calif.—Fresno	3,204,042	3,151,445	+1.7	3,176,034	3,164,076
Long Beach	6,896,743	7,253,729	—4.9	6,021,611	5,523,013
Los Angeles	169,296,000	187,288,000	—9.6	156,824,000	153,205,000
Oakland	14,895,846	18,132,391	—17.8	17,680,225	17,980,735
Pasadena	4,581,372	6,030,148	—24.0	5,485,977	6,077,195
Sacramento	5,120,026	4,820,711	+6.2	5,122,017	5,971,058
San Diego	5,924,262	4,976,935	+19.0	3,746,742	4,769,844
San Francisco	183,588,628	184,839,446	—0.7	175,375,000	174,558,000
San Jose	2,589,879	2,384,868	+8.4	2,427,638	1,830,650
Santa Barbara	*1,500,000	1,421,065	+5.6	1,448,012	1,160,196
Santa Monica	1,568,854	1,599,805	—1.9	1,626,842	1,717,328
Stockton	2,008,500	1,844,000	+8.9	1,864,500	2,500,400
Total (17 cities)	501,210,235	528,186,272	—5.1	483,011,926	477,968,621
Grand total (127 cities)	9,647,236,033	11 214 644 548	—14.0	10 633 859 865	9,304,718,705
Outside N. Y.	3,729,747,054	4,002,530,601	—6.8	3,793,272,505	3,737,653,305

Clearings at—	Week Ended Dec. 26.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$
Montreal	161,285,013	116,656,426	+38.3	120,952,234	106,751,835
Toronto	130,660,062	134,196,913	—2.6	122,408,827	92,405,078
Winnipeg	59,100,030	55,715,161	+6.1	63,365,534	46,668,304
Vancouver	21,947,448	18,681,511	+17.4	17,517,931	15,391,058
Ottawa	7,703,289	7,405,755	+4.0	7,070,270	5,916,851
Quebec	7,244,482	6,468,673	+12.0	6,599,111	5,904,354
Halifax	3,516,515	3,187,147	+10.3	3,301,322	2,449,472
Hamilton	6,804,573	5,252,680	+29.5	5,030,517	5,061,325
Calgary	13,345,563	13,262,017	+0.6	9,677,417	7,594,693
St. John	2,653,491	2,716,969	—2.3	2,324,806	2,253,236
Victoria	2,470,875	2,286,076	+8.1	1,981,979	1,648,352
London	3,113,408	2,977,275	+4.6	3,001,421	2,665,551
Edmonton	6,108,720	6,760,583	—9.6	5,903,403	4,504,794
Regina	*5,500,000	5,585,972	—0.2	5,051,485	4,542,264
Brandon	567,960	681,135	—16.6	631,851	575,923
Lethbridge	773,048	897,758	—13.9	500,603	539,440
Saskatoon	2,825,095	2,626,370	+7.6	2,443,866	1,885,342
Moose Jaw	1,300,557	1,391,455	—6.5	1,249,118	1,904,310
Brantford	1,463,070	1,246,538	+17.4	1,393,041	963,297
Fort William	1,161,187	967,187	+20.1	904,915	849,618
New Westminster	1,090,300	760,461	+52.7	624,556	624,555
Medicine Hat	470,897	628,553	—25.1	435,604	267,359
Peterborough	*1,200,000	1,120,822	+7.1	937,840	724,941
Sherbrooke	900,252	927,232	—2.9	777,483	744,144
Kitchener	1,492,252	1,234,362	+20.8	1,225,917	1,028,848
Windsor	5,175,624	4,813,182	+7.5	4,877,822	4,629,023
Prince Albert	*450,000	472,986	—4.9	418,131	431,657
Moncton	1,113,741	934,232	+19.2	725,086	771,673
Kingston	*800,000	786,855	+1.7	370,823	681,181
Chatham	877,237	835,461	+5.0	754,356	847,767
Sarnia	*700,000	723,071	—3.2	538,309	596,132
Total (31 cities)	449,668,946	402,211,318	+11.8	392,995,578	321,820,387

* Estimated.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 28.	Mon., Dec. 30.	Tues., Dec. 31.	Wed., Jan. 1.	Thurs., Jan. 2.	Fri., Jan. 3.
Silver, p. oz. d.	21½	21 5-16	21 7-16		21⅝	21 5-16
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10d.		84s.11¼d.	84s.11½d.
Consols, 2½%	----	52⅞	52⅞		53	53
British 5%	----	100	101⅛		100⅛	100¼
British 4½%	----	93½	93½	HOLI-DAY	93½	93½
French Rentes (in Paris) fr.	----	84.30	84.35		85.10	84.60
French War L'n (in Paris) fr.	----	107.60	107.70		107.90	107.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	46¾	46½	46¾		46⅞	46⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 161. — 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	172,000	34,000	1,236,000	251,000	69,000	1,520,000
Minneapolis	------	906,000	785,000	161,000	244,000	80,000
Duluth	------	882,000	80,000	254,000	66,000	131,000
Milwaukee	16,000	26,000	398,000	36,000	99,000	------
Toledo	------	96,000	15,000	16,000	1,000	3,000
Detroit	------	24,000	7,000	10,000	3,000	2,000
Indianapolis	------	19,000	198,000	27,000	------	------
St. Louis	120,000	546,000	452,000	140,000	33,000	------
Peoria	43,000	27,000	452,000	53,000	14,000	------
Kansas City	------	887,000	863,000	86,000	------	------
Omaha	------	190,000	904,000	62,000	------	------
St. Joseph	------	131,000	326,000	19,000	------	------
Wichita	------	133,000	60,000	------	------	------
Sioux City	------	14,000	250,000	18,000	------	------
Total wk.1929	351,000	3,918,000	6,026,000	1,133,000	529,000	1,736,000
Same wk.1928	403,000	5,454,000	8,389,000	1,889,000	940,000	330,000
Same wk.1927	441,000	4,741,000	10,069,000	2,417,000	1,157,000	412,000
Since Aug. 1—						
1929	9,756,000	245,656,000	104,856,000	79,774,000	47,000,000	18,184,000
1928	10,904,000	326,141,000	124,532,000	79,635,000	69,396,000	19,215,000
1927	10,708,000	302,413,000	110,986,000	77,263,000	46,994,000	27,608,000

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	127	131	Seward	107	113	Fidelity Trust	41	43
Amer Union*	100	120	U S 1st $25*	73	75	Fulton	575	625
Bryant Park*	----	67	Yorkville	----	220			
			Yorktown*	----	210	Guaranty	673	677
Central	130	150						
Chase	154	157	Brooklyn			Int'l Germanic	40	45
Chath Phenix Nat Bk & Tr	114	117	Globe Exch*	240	280	Interstate	32½	34
			Peoples	450	625	Irving Trust	54	54
Chemical	71	73	Prospect	----	200			
Commercial	465	480				Lawyers Trust	----	----
Continental*	34	37						
Corn Exch	177	180	Trust Cos.			Manufacturers	133	136
						Murray Hill	250	265
Fifth Avenue	2750	2850	New York.			Mutual (Westchester)	400	425
First	5100	5300	Banca Com'le Italiana Tr	320	335			
Grace	600	----						
			Bank of N Y & Trust Co.	670	690	N Y Trust	254	258
Harriman	1700	1850				Times Square	45	60
Lefcourt	125	150	Bankers Trust	132	135	Title Gu & Tr	142	146
Liberty	100	112	Bronx Co Tr	75	85	United States	3025	3125
			Cent Hanover	314	318	Westches'r Tr	1000	1100
Manhattan*	119	121	Chelsea Bank & Trust Co	48	54	Brooklyn.		
National City	211	213						
Penn Exch	70	80	County	250	275	Brooklyn	775	795
Port Morris	40	----	Empire	73	77	Kings County	2850	3000
Public	121	125	Equitable Tr	96½	97½	Midwood	210	230

* State banks. † New stock. x Ex-dividend. y 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 Westchest M & T	200	255	N. Y. Inv't'rs 1st pref	98	---
Am Surety	108	113				2d pref	97	---
Bond & Mtg G ($20 par)	86	91	Mtge Bond	193	203			
Home Title Ins	57	61	N Y Title & Mortgage	41	43	Westchester Title & Tr	130	160
Lawyers Mtge	46	48						
Lawyers Title & Guarantee	275	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
Mar. 15 1930	5⅛%	101 10/32	101 12/32	Sept. 15 1930-32	3½%	99 16/32	99 18/32
June 16 1930	4⅛%	100 22/32	100 24/32	Mar. 15 1930-32	3½%	99 16/32	99 18/32
Sept. 15 1930	3⅛%	99 26/32	99 28/32	Dec 15 1930-32	3½%	99 16/32	99 18/32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Capital.

Dec. 28—The Stephens National Bank of Roseville, Mich ------ $50,000
Correspondent, Charles A. Retzlaff, Roseville, Mich.

CHARTERS ISSUED.

Dec. 23—The Farmers & Merchants National Bank in Milbank, S. Dak ------ 50,000
President, H. Hallenberg. Cashier, G. W. Schumacher.

Dec. 24—The Stephens National Bank of Fremont, Neb ------ 100,000
Conversion of Fremont State Bank, Fremont, Neb. President, Dan V. Stephens. Cashier, Wm. N. Mitten.

Dec. 26—The Plaza National Bank of White Plains, N. Y ------ 100,000
President, Edwin B. Day. Cashier, A. K Bowes.

Dec. 26—First National Bank in Glen Ullin, N. Dak ------ 25,000
Succeeds Farmers & Merchants State Bank of Glen Ullin, N. Dak. President, Michael Tschida. Cashier, John C. Fischer.

Dec. 27—First National Bank of Webster, Mass ------ 100,000
President, Spaulding Bartlett. Cashier, William A. Cash.

VOLUNTARY LIQUIDATIONS.

Dec. 27—The First National Bank of Campbell, Minn ------ 25,000
Effective Dec. 14 1929. Liq. Agent, Julius Schendel, Campbell, Minn. Absorbed by the First National Bank of Breckenridge, Minn., No. 4644.

Dec. 27—The American National Bank of Enid, Okla ------ 200,000
Effective Dec. 20 1929. Liq. Agent, T. E. Vessels, Enid, Okla. Absorbed by the First National Bank of Enid, No. 9586.

CONSOLIDATIONS.

Dec. 27—Worcester County National Bank of Worcester, Mass --1,778,150
The First National Bank of Webster, Mass ------ 100,000
Consolidated to-day under Act of Nov. 7 1918, under charter and corporate title of "Worcester County National Bank of Worcester," No. 7595, with capital stock of $1,888,150. The consolidated bank has one branch located in the City of Fitchburg, Mass., at 533 Main St., which was a branch of the Worcester County National Bank of Worcester and which was in operation on Feb. 25 1927. One branch of the Worcester County National Bank of Worcester which was authorized since Feb. 25 1927, was re-authorized for the consolidated bank.

Dec. 28—Republic National Bank & Trust Co. of Dallas, Tex ----3,500,000
North Texas National Bank of Dallas, Tex ------1,000,000
Consolidated to-day under Act of Nov. 7 1918, under charter and corporate title of "Republic National Bank & Trust Co. of Dallas," No. 12186, with capital stock of $4,000,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Dec. 27—The National City Bank of New York, N. Y. Location of branch, 220 East 42nd St., New York, N. Y.

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 this week:

By Adrian H. Muller & Son, New York, on Thursday:

Shares. Stocks.	$ per Sh.
Sundry accts. receivable aggregating approximately $13,079	$3,000 lot
15 First Nat. Bk. of Albion, Neb.	$500 lot
Sundry accts. receivable aggregating approximately $967.50	$10 lot

By A. J. Wright & Co., Buffalo, on Thursday:

Shares. Stocks.	$ per Sh.
12,000 Bison Cons. Mines, Ltd., par $1	$100 lot
50 Minverse Productions, Inc., preferred	$5 lot
50 Minverse Productions, Inc., common, no par	$2.50 lot
100 General Airplanes Corp, no par	$7 lot
200 Evangeline Gold & Copper Mines, Ltd, no par	$6 lot
1,000 Lance Creek Royalties Co., par $1	$2 lot
60 Niagara Mtge. Corp., par $25	$13 lot
49 96-100 The Richardson Beebe Co	$35 lot
16 Savannah River Lumber Co., common v. t. c., par $1	11c.
20 Savannah River Lumber Co., preferred v. t. c	28c.
1,000 Blanchard Lumber & Mill Co. Inc	2.60
300 Yarns Corp. of Amer., class A temp. ctf., no par	$5 lot
129 Miami Jockey Club, no par	$50 lot
2,000 Kay Copper Corp., par $1	$10 lot
2,500 Adargas Mines, par 1 peso	$2.50 lot
15 Whisk Razor Corp., no par	$16 lot
1-3 interest in a syndicate for the purchase of certain mining claims in the Gold Lake mining district, Province of Manitoba, known as the Smith Pride Syndicate	$5 lot
1,000 Sylvanite Gold Mines, Ltd., par $1	44c.
250 Colgrove Oil Co., Inc., 7% 1st pref., par $20	1.50
25 Colgrove Oil Co., Inc., 6% 2d pref., par $20	$15 lot
450 Colgrove Oil Co., Inc., com., no par	$100 lot
255 Empire Bond & Mtge. Corp., preferred	20
425 Empire Bond & Mtge. Corp., common, no par	30
800 Colgrove Oil Co., Inc., 2d pref., par $20	1.10
190 Coons Machinery Corp., pref., no par	$2 lot
250 Coons Apple Corp., pref., no par	$1.25 lot
1,000 Coons Apple Corp., no par	$1.70lot
1,000 Coons Machinery Corp., no par	$10 lot
178 warrants Universal Pictures	50c. lot
357 Amer. Seal-Kap Corp. of Del., no par	$100 lot
600 Peoples Home Journal, Inc., preference, no par	$20 lot
2 Crown Central Petrol. Corp., temp. ctf., no par	12c.
200 LaPaz Oil Corp., v. t., par $10	$7 lot
200 Island Oil & Transport Corp., v. t. c., par $10	$5.50 lot
84 L. T. Pearson Corp., pref	$6.50 lot
50 Puritan Stores, pref	$30 lot
10 Loews Buffalo Theatres, Inc., pref. int. ctf, with 20 shs. com. ($10 par), int. ctf	$25 lot

Bonds.	Per Cent.
$7,000 Trade Publications, Inc., 6½s, 1937 ctf. of dep	$50 lot
$9,000 Union Traction Co. of Kansas, 1st M. 5s, 1937 ctf. of dep	$27p.M.
$2,000 Kansas Oklahoma Traction Co., 1st M. 6s, 1934 ctf. of dep	$64p.M

By Barnes & Lofland, Philadelphia, on Tuesday:

Shares Stocks.	$ per Sh.
36 Millville (N. J.) Nat. Bank, par $10	70
50 Bk. of Phila. & Tr. Co., par $10	30
10 Bk. of Phila. & Tr. Co., par $10	29½
125 Currie Holding Corp., Atlantic City, N. J	50c
1425 Tunnel & Mine Mach. Co., common, no par	$500 lot
284 Christian Colliery Co	1
$36,000 note of Harry A. Loche, matured Jan. 5 1923; misc. coll	$35 lot
$1,000 note of Harry A. Loche, trustee, matured Apr. 10 1926	$3 lot
$22,500 collateral note of Harry S. Betz, endorsed without recourse; matured Oct. 14 1929; miscell. collateral	$60 lot
86 Camden Co., preferred	$45 lot
100 Napatree Corp., no par	1
130 Florida Indian River Corp., pref.; 733 com., no par	$5500 lot
Assignment of 95 shs. Florida Orange & Grapefruit Corp., 8% pref	$4750 lot
10 Westmoreland Coal Co., no par	14
13 Westmoreland Coal Co., ctf. of deposit	$40 lot
10 Westmoreland, Inc., no par	$18 lot
20 Hare & Chase, Inc., pref	$7 lot
40 Hare & Chase, Inc., com	$3 lot
50 Estey-Welte Corp	$2 lot
80 Cumberland Co., Maine, no par	$5 lot
10 Parlass Coal Co	$3 lot
35 Union Bank & Trust Co	2⅛
25 Union Bank & Trust Co	2
10 Jenkintown Bk. & Tr. Co., par $10	145
10 Susquehanna Title & Tr. Co., par $50	7½
200 Bankers Trust Co., par $50	74¼
360 Bankers Trust Co., par $50	74
55 Girard Trust Co., par $10	171
26 Broad St. Trust Co., par $50	58
25 Glenside (Pa.) Tr. Co., par $50	50
30 Bankers Securities Corp., com., voting trust certificate	65½
50 Neo Capital Techni Research Corp., com., no par	$9 lot
50 Neo Capital Techni Research Corp., 7% pref	$3 lot
25 Neo Capital Techni Research Corp., com.; 25 pref	$10 lot
75 Franklin Trust Co	59
10 Broadway Merchants, pref	40
10 Broadway Merchants, com	1
8 1-5 Republic Radiator, cl. A; 32 pref., cl. B; 4 7-10 com., cl. B	$3 lot
500 Public Utilities Inv	50

Bonds.	Per Cent.
$2,000 Illinois Coal Corp., 1st m. s. f. 7s 1943, ser. A ctf. of dep	$10 lot
$5,500 Currie Holding Corp., 7% debenture	$20 lot
$3,000 Jessup & Moore Paper Co., 1st s. f. 6s, 1945	60
$5,000 D. G. Dery Corp., 1st m. 7s, 1942, second (stamped)	30
$10,000 Indianap. Northern Tract. Co., 1st m. 5s 1932, ctf. of dep	90
$10,000 Alaska Anthracite RR. 1st m. 6s 1941, ctf. of dep	100
$10,000 Alaska Anthracite RR. 1st m. 6s 1941, ctf. of dep	100
$1,500 Oval Basin Coal Co., 1st lien 6s, March 1 1934	$15 lot
$1,000 Moose Smelting & Ref. Co., 1st m. 6s 1931 (Jan. 1916, coupons attached)	$2 lot
$500 Moose Smelting & Ref. Co., 1st m. 6s 1931, (Jan. 1913, coupons attached)	$2 lot
$3,000 Buffalo & Erie	$788 lot
$5,000 Oregon Gold Mines Co., 1st m. 6s, 1921, (coupons totaling $1,650 attached)	$750 lot

By R. L. Day & Co., Boston, on Thursday:

Shares. Stocks.	$ per Sh.
12 Boston National Bank	170
10 Federal Nat. Bank, par $20	104⅛
17 Merchants Nat. Bank	497
50 Nat. Shawmut Bank, par $25	71⅛
10 Webster & Atlas Nat. Bank	225
100 Beacon Trust Co., par $20	49
2 Essex Trust Co., Lynn	306 ex-div
5 Lancaster Mills pref	7⅜
275 Connecticut Mills 2nd pref	40c.
25 Arlington Mills	19
22 Berkshire Fine Spinning Associates pref	90
8 Grand Rapids RR. Co	2
150 Cliff Mining Co., par $25	12
50 units Dixie Gulf Gas Co	40
2½ United Trust Corp. pref. cl. A; 200 Kay Copper Co., par $10; 20-120 Curtis Wright Corp.; 320 Hardy Coal Co., par $1; $5,000 Whitenights Inc. 6½s, 1932	$125 lot
6 New Bedford Gas & Edison Light Co. undep., par $25	93¼
50 Joint Stock Securities Co. of Massachusetts	50c.
2 Boston Wharf Co	105
27 Amer. Soda Fountain Co	5

By Wise, Hobbs & Arnold, Boston, on Thursday:

Shares. Stocks.	$ per Sh.
10 First National Bank, Boston	120¼
35 Associated Textile Cos	36
25 Naumkeag Steam Cotton Co	88¼
7 Nashua Mfg. Co. pref	76
44 Associated Textile Cos	36
25 Nashua Mfg. Co. common	36
50 United Securities Trust Assoc	35
6 Fall River Gas Works, par $25	53
95 Old Colony Trust Associates	44
50 Mass. Utilities Associates 5% pref., par $50	32 ex-div.
97 Western Mass. Cos	57¼
8 units First Peoples Trust	18-18¼
9 special units First Peoples Trust	3
250 Mass. Utilities Associates 5% pref., par $50	32 ex-div.
1 Charlestown G. & El. Co., par $25	142
50 U. S. Worsted Corp. 1st pref.; 250 U. S. Worsted Corp. com.; 5 Fort Dodge Des Moines & Sou. RR. common	$7.50 lot

Bonds—	Per Cent.
$10,000 Atlantic Theatres Corp. 1st 7s, Jan. 1936, Coolidge Theatre Bldg., Watertown, Mass. (Apr. 1 1928 coup. & sub. on)	$7,600 lot

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).			
Carolina, Clinchfield & Ohio (quar.)	1	Jan. 10	Holders of rec. Dec. 31a
Stamped certificates (quar.)	1¼	Jan. 10	Holders of rec. Dec. 31a
Lehigh & Hudson River	*2	Dec. 31	*Holders of rec. Dec. 27
Extra	*4	Dec. 31	*Holders of rec. Dec. 27
Pittsburgh & Lake Erie, com	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Public Utilities.			
Chesapeake & Potomac Teleph., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Cincinnati Street Ry. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 24
Cities Service Pow. & Lt., $6 pf. (mthly.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
$7 preferred (monthly)	*58 1-3c	Jan. 15	*Holders of rec. Dec. 31
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Community Water Service—			
Common (payable in common stock)	3	Feb. 1	Holders of rec. Jan. 15
Consolidated Gas of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 7a
Consolidated Traction of N. J	$2	Jan. 15	Holders of rec. Dec. 31a
Diamond State Telephone, com. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 30
Eastern Mass. St. Ry. pref. B. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
First pref. and sink. fund stks. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Edison Elec. Ill. of Boston (quar.)	3.40	Feb. 1	Holders of rec. Jan. 10
Elec. Pow. & Lt., allot. ctfs. full pd. (qu.)	⅛	Feb. 1	Holders of rec. Jan. 10
Florida Public Service, pref.—dividend omitted			
Hamilton Gas, preferred	$7	Jan. 30	Holders of rec. Dec. 31
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 20
Cumulative preference (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 20
Lawrence Gas & Elec. (extra)	*$1		
Manitoba Power (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 10
Marconi Wireless Tel., Ltd.—			
American dep. rcts. for preferred	*3½	Jan. 7	*Holders of rec. Dec. 26
National Electric Power, cl. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 15
Pacific Public Service, com., A (quar.)	c32½c	Feb. 1	Holders of rec. Jan. 10
Philadelphia Suburban Water, pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Public Ser. Corp. of Nor. Ills. com. (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*$3	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
San Diego Consol. G. & E., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
United Gas Impt., $5 pref. (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
West Texas Utilities, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 16
Winnipeg Electric Co., com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 10
Banks.			
Harriman Nat. Bank & Trust	5	Jan. 2	Holders of rec. Jan. 2
Extra	5	Jan. 2	Holders of rec. Jan. 2
Harriman Securities Co	20	Jan. 2	Holders of rec. Jan. 2
Woodside National (No. 1)	*3	Jan. 10	*Holders of rec. Dec. 31
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Feb. 1	Holders of rec. Jan. 24
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Mutual of Westchester County	6	Jan. 4	Holders of rec. Dec. 31
Fire Insurance.			
American Alliance (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Great American (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Miscellaneous.			
Adams (J. D.) Mfg., com. (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Allied Products, com. (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 26
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15
American Cigar Co., com.—dividend omitted.			
Amer. Machine & Fdy. common (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Amer. Phenix Corp. (quar.)	*75c.	Jan. 13	*Holders of rec. Jan. 9
American Rheolaveur Corp., pref	$3.50	Dec. 31	Holders of rec. Dec. 23a
Anaconda Wire & Cable (quar.)	*75c.	Feb. 10	*Holders of rec. Jan. 11
Archer-Daniels-Mid. Co. common (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 8
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Athol Mfg. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 29
Extra	*$1	Jan. 2	*Holders of rec. Dec. 29
Autosales Corp., preferred—dividend omitted.			
Baldwin Co., common—dividend passed.			
6% preferred (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 31
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Belding-Corticelli, Ltd., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Bon Ami Co. class A (quar.)	*$1	Jan. 31	8Holders of rec. Jan. 14
Class B (quar.)	*50c.	Jan. 17	*Holders of rec. Jan. 14
Class B (extra)	*50c.	Jan. 17	*Holders of rec. Jan. 14
Boots Pure Drug, Ltd.—			
American deposit receipts for ordinary	*6	Jan. 7	*Holders of rec. Dec. 26
Brandram-Henderson Ltd. com. (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
Bunker Hill & Sullivan M. & C. (extra)	*50c.	Jan. 6	*Holders of rec. Dec. 26
Byllesby (H. M.) & Co.—			
Class A and B (1-20th sh. class A stk.)	(e)	Jan. 25	Holders of rec. Jan. 10
California Cotton Mills (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 1
Canadian Brewing, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Miscellaneous (Continued).			
Canadian Bronze, Ltd., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Westinghouse (extra)	*$1	Jan. 1	Holders of rec. Dec. 26
Central Tire & Rubber 7% pref.—Div. omitted.			
Century Shares Trust, partic. stock	*$1	Feb. 1	*Holders of rec. Jan. 2
Chapman Valve (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 24
Extra	*1	Jan. 2	*Holders of rec. Dec. 24
Cleveland Securities, prior pref	20c.	Jan. 10	Holders of rec. Dec. 31
Clorox Chemical, cl. A & B (in cl. A stk.)	*2	Jan. 30	*Holders of rec. Jan. 15
Cockshutt Plow (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Consolidated Chemical class A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Consolidated Royalty Oil (quar.)	*15c.	Jan. 25	*Holders of rec. Jan. 15
Continental Motors Co.—Div. passed.			
Corporation Securities (quar.)	*n75c	Feb. 1	*Holders of rec. Jan. 10
Crystal Tissue Co	*37½c	Jan. 1	*Holders of rec. Dec. 20
De Haviland Aircraft, Ltd.—			
Amer dep. receipts, old	*w10	Jan. 7	*Holders of rec. Dec. 24
Amer. dep. receipts, new	*w6 2-3	Jan. 7	*Holders of rec. Dec. 24
Detroit Michigan Stove, com	*30c.	Jan. 15	*Holders of rec. Jan. 10
District Bond Co., com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 27
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 27
Dominion Tar & Chemical, pref. (quar.)	1⅞	Feb. 1	Holders of rec. Jan. 6
Elder Mfg. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Electric Power Associates—			
Common and class A (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Emsco Derrick & Equip. (quar.)	40c.	Jan. 25	Holders of rec. Jan. 10
Federal Cooperative Finance, pref. (qu.)	17½c.	Jan. 1	Holders of rec. Dec. 10
Federated Publications, com. (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Fenton United Clean'g & Dye'g com. (qu)	*$1	Jan. 15	*Holders of rec. Jan. 10
Common (extra)	*$1	Jan. 15	*Holders of rec. Jan. 10
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 10
Flint Kote Co., com. A (quar.)	*37½c	Jan. 15	*Holders of rec. Jan. 10
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
Franklin Process (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 24
Extra	*$1	Jan. 2	*Holders of rec. Dec. 24
Stock dividend	*50	Feb. 15	*Holders of rec. Feb. 1
Food Machinery (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
General Foods Corp. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Gilchrist Co. (stock div.)	*e2	Jan. 31	*Holders of rec. Jan. 13
Grand (F. & W.) Silver Stores, Inc.—			
Common (quar.) (No. 1)	25c.	Jan. 23	Holders of rec. Jan. 13
Grand (F. & W.) 5-10-25c. Sts. com. (qu)	25c.	Jan. 20	Holders of rec. Jan. 13
Preferred (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 13
Greenbaum Sons Invest. Co.—Div. passed.			
Hayes Body Corp.—Stock div. rescinded.			
Herring-Hall-Marvin Safe, com. (qu.)	*$1.25	Jan. 2	*Holders of rec. Dec. 4
Extra	*$3.75	Jan. 2	*Holders of rec. Dec. 28
Holly Development (quar.)	*2½c	Jan. 15	*Holders of rec. Dec. 31
Holly Sugar Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Horn & Hardart com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 13
Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Hupp Motor Car (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Stock dividend	*e2½	Feb. 1	*Holders of rec. Jan. 15
Industrial Collateral Assn. (quar.)	20c.	Jan. 15	Holders of rec. Dec. 31
Internat. Cigar Machine (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17
Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Internat. Paints, Can., Ltd., pref. (qu.)	1⅞	Jan. 15	Holders of rec. Dec. 31
Iron Fireman (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 15
Johnson Iron Works Dry Dock &			
Shipbuilding, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 26
Johnston (R. F.) Paint, preferred—Div. passed			
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Kendall Co., com. (extra)	*5c.	Dec. 26	*Holders of rec. Dec. 20
Knott Corp., com. (quar.)	*u60c	Jan. 15	Holders of rec. Dec. 30
Lane Company, com. & pref. (extra)	*$1	Feb. 1	*Holders of rec. Dec. 29
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lebanon Financial Corp.—Div. omitted.			
Lefcourt Realty Corp., pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 6
Ley (Fred T.) & Co., Inc. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 10
London Tin Syndicate—			
Amer. dep. receipts for ordinary shs	*w20	Jan. 16	*Holders of rec. Jan. 2
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Preferred, class B	$3	Jan. 2	Holders of rec. Dec. 30
Marks Stores, Inc., pref.—Div. omitted.			
Mayflower Drug Stores, Inc., pfd. (quar)	*50c.	Jan. 15	*Holders of rec. Jan. 2
McColl-Frontenac Oil (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mead Pulp & Pap., com. (pay in com. stk.)	*f2	Jan. 15	*Holders of rec. Dec. 31
Mengel Co. common (quar.)	*50c.	Mar. 1	8Holders of rec. Jan. 31
Mid-Continent Laundries, class A (qu.)	*30c.	Jan. 15	Holders of rec. Dec. 31
Mid-Continent Petroleum com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 15
Milburn (Alexander) Co., com. (quar.)	2	Jan. 1	
Preferred (quar.)	1¾	Jan. 1	
Mills Alloy, Inc., class B—Div. passed.			
Modine Mfg., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Monarch Royalty, class A, pfd. (mthly)	12½c.	Jan. 10	Holders of rec. Dec. 31
Preferred ($1 par) (monthly)	1¼c.	Jan. 10	Holders of rec. Dec. 31
Moloney Electric, class A (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Mullins Mfg. pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
National Acme Co., common (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
National Tea pref. (quar.)	*13¾c	Feb. 1	*Holders of rec. Jan. 14
New Jersey Coop. Fin. Corp., pref. (qu.)	17½c.	Jan. 1	Holders of rec. Dec. 10
New River (acc't accum. div.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
North American Match (No. 1)	$1.50	Jan. 30	Holders of rec. Jan. 10a
Ohio Brass, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Oil Shares, Inc., pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Oil Well Supply, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11
Oliver United Filters, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Outlet Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Packard Electric Co	65c.	Jan. 15	Holders of rec. Jan. 5
Paramount Indus. Bankers, com. A (qu.)	35c.	Jan. 13	Holders of rec. Dec. 31
Common A (extra)	2½c.	Jan. 13	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 13	Holders of rec. Dec. 31
Peabody Coal pref. (quar.)	*2	Jan. 11	*Holders of rec. Jan. 10
Pittsburgh Steel pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Public Utility Investment, common	50c.	Jan. 2	Holders of rec. Dec. 21
Richfield Oil common (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 20
Russell Motor Car com. (quar.)	*1¼	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*1	Feb. 1	*Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 1	*Holders of rec. Dec. 31
St. Paul Union Stock Yards (quar.)	*2	Jan. 1	Holders of rec. Dec. 20
Salt Creek Producers (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Sears, Roebuck & Co. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Sharp & Dohme Inc. pref. A (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. .17
Shenandoah Corp., common (quar.)	x75c.	Feb. 1	Holders of rec. Jan. 14
Shepard Stores, class A.—Dividend passed.			
Silver (Isaac) & Bro. com. (qu.) (No. 1)	25c.	Jan. 20	Holders of rec. Jan. 13
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13
Southern Asbestos, common (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Stand. Roy. Wetumpka Corp. (mthly.)	1c.	Jan. 15	Holders of rec. Dec. 31
Stand. Royalties Wewoka Corp. (mthly.)	1c.	Jan. 15	Holders of rec. Dec. 31
Stand. Royalties Wichita Corp. (mthly.)	1c.	Jan. 15	Holders of rec. Dec. 31
Sun-Glow Industries (quar.)	50c.	Feb. 1	Holders of rec. Jan. 22
Sunset Stores, preferred	$3.50	Feb. 1	Holders of rec. Jan. 19
Sundstrand Machine Tool (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Swift International	$1.25	Feb. 15	Holders of rec. Jan. 15
Truax-Traer Coal, common (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 21
Tudor City Fifth Unit, Inc., pref	3	Jan. 15	Jan. 1 to Jan. 15
Tung Sol Lamp Works, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
United Hotels of America.—Dividend omitted.			
United Piece Dye Works, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Common (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United States Lines, pref. (special)	*50c.	Jan. 1	*Holders of rec. Dec. 31
Victor Talking Machine, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 11
Werner (F.) & Co., common (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 31
Common (extra)	*$1.50	Jan. 2	*Holders of rec. Dec. 31
Preferred A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 31
Preferred A (extra)	*$3	Jan. 2	*Holders of rec. Dec. 31
Preferred B (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 31
Western Royalty Corp. (monthly)	10c.	Jan. 6	----------
White Star Line—American deposit receipts for preferred reg. shares	*w3¼	Jan. 7	*Holders of rec. Dec. 24
Wilson Line, Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Yellow Cab Co. (Pitts.) (mthly.)	*12½c	Jan. 1	----------
Monthly	*12½c	Feb. 1	----------
Monthly	*12½c	Mar. 1	----------

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, pref	$2	Feb. 13	Holders of rec. Jan. 10
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 10
Atch. Topeka & Santa Fe preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Atlantic Coast Line *RR.*, com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Baltimore & Ohio, com. (quar.)	1¾	Mar. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 18a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a
Central RR. of New Jersey (extra)	2	Jan. 15	Holders of rec. Dec. 31a
Chic. Ind. & Louisville, common	2½	Jan. 10	Holders of rec. Dec. 26
Common (extra)	1	Jan. 10	Holders of rec. Dec. 26
Preferred	2	Jan. 10	Holders of rec. Dec. 26a
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Jan. 20	Holders of rec. Dec. 27a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 27a
Cuba RR., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Delaware, Lackawanna & West. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 4a
Extra	$1	Jan. 20	Holders of rec. Jan. 4a
Detroit Hillsdale & Southwestern	2	Jan. 5	Holders of rec. Dec. 20a
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Georgia RR. & Banking (quar.)	*2¾	Jan. 15	*Holders of rec. Jan. 2
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 27a
Hudson & Manhattan Ry., pref	2½	Feb. 15	Holders of rec. Feb. 1a
Joliet & Chicago (quar.)	1¾	Jan. 6	Holders of rec. Dec. 26a
Kansas City Southern, com. (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Little Schuylkill Nav., RR. & Coal	$1.13	Jan. 15	Dec. 14 to Jan. 15
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., common (quar.)	$12.50	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	20	Jan. 29	Holders of rec. Dec. 27a
o Nash. Chatt. & St. L (stock div.)	e60	Feb. 15	Holders of rec. Jan. 25a
New York Central RR. (quar.)	2	Feb. 1	Dec. 28 to Jan. 22
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1¼	Feb. 1	Holders of rec. Dec. 31a
Northern Securities	4½	Jan. 10	Dec. 25 to Jan. 10
Pere Marquette, prior pf. & pf. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsb. Ft. Wayne & Chic., pref. (qu.)	1¾	Jan. 7	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Providence & Worcester (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 11
Reading Company common (quar.)	$1	Feb. 13	Holders of rec. Jan. 16a
Second preferred (quar.)	50c.	Jan. 9	Holders of rec. Dec. 19a
St Louis-San Francisco, pref. (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
Southern Ry., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26a
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 27
United N. J. RR. & Canal (quar.)	*2½	Jan. 10	*Holders of rec. Dec. 20
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 12	Holders of rec. Jan. 15
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
American Commonwealths Power—			
Com. A & B (pay. in class A stock)	e2½	Jan. 25	Holders of rec. Dec. 31
First and second pref., ser. A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15
$6.50 first preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
$6 first preferred (quar.) (No. 1)	$1.50	Feb. 1	Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 14
Amer. & Foreign Power, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14a
Pref. allot. certifs., 65% paid (quar.)	*1.13¾	Jan. 2	*Holders of rec. Dec. 14
Amer. Gas & Elec., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Associated Gas & Elec., cl. A—			
(payable in cash or 2-125ths sh. A stk.)	*40c.	Feb. 1	*Holders of rec. Dec. 31
Associated Gas & Elec., class A (qu.)	*k50c.	Feb. 1	*Holders of rec. Jan 10
Associated Telep. Utilities, com. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Brazilian Tr., L. & Pow. ord. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Ordinary (payable in ord. stock)	f1	Mar. 1	Holders of rec. Jan. 31
Bridgeport Hydraulic Co. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
British Columbia Power, class A	50c.	Jan. 15	Holders of rec. Dec. 3
Bklyn.-Manhattan Tran., com. (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff., Niagara & East. Pow., 1st pf. (qu.)	*$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
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, $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 12
Chic. Rap. Transit, pref. A (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 18
Prior preferred, series B (monthly)	*60c.	Jan. 1	*Holders of rec. Dec. 17
Prior preferred, series B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
Cleveland Elec. Illuminating, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 14
Columbia G. & E. Corp., com. (in stk.)	f25	Mar. 31	Holders of rec. Feb. 28
Commonwealth Power common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Consolidated Gas (N.Y.) pref. (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1⅝	Apr. 1	----------
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duquesne Light, 1st pf. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Public Utilities (Concluded).			
Elec. Bond & Share, com. (in com. stk.)	p1½	Jan. 15	Holders of rec. Dec. 13a
Electric Bond & Share, pref. (quar.)	$1 50	Feb. 1	Holders of rec. Jan. 10
Electric Power & Light, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10a
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
General Pub. Service, $5.50 pref. (qu.)	*$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 Power & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Internat. Hydro-Elec. System—			
Class A (1-50 share, class A stock)	(t)	Jan. 15	Holders of rec. Dec. 26a
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
Internat. Telep. & Teleg. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20a
Interstate Public Service prior lien (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Kentucky Securities Co., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Massachusetts Utilities Associates—			
5% participating conv. pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 24
Middle West Utilities, new com. (pay. in com. stk.) (qu.) (No. 1)	f2	Feb. 15	Holders of rec. Jan. 15a
$6 conv. pref. ser. A (quar.)	*bb1.50	Feb. 15	*Holders of rec. Jan. 15
Midland Utilities, 7% prior lien (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% prior lien (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
7% pref. class A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 21
6% pref. class A (quar.)	1½	Jan. 6	Holders of rec. Dec. 21
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a
Mo. River-Sioux City Bridge, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31
Montreal L. H. & Pow. Cons. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	*2	Jan. 15	*Holders of rec. Dec.
Montreal Tramways (quar.)	2½	Jan. 15	Holders of rec. Jan.
Mountain States Power Co., pfd. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31
Mountain States Tel. & Tel. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
National Fuel Gas (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
National Pow. & Light, $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Nevada-Calif. Elec. Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Dec. 30
New Bedford Gas & Edison Light (qu.)	*$1	Jan. 15	*Holders of rec. Dec. 26
New England Pow. Assn., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
New England Pub. Serv., $7 pref. (qu.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
$6 preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Adjustment preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
$6 convertible pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
No. American Gas & Elec., class A (qu.)	*¶40c.	Feb. 1	*Holders of rec. Jan. 10
Northern Ind. Pub. Serv. 7% pf. (qu.)	1¾	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1⅜	Jan. 14	Holders of rec. Dec. 31
Northern Ontario Power, com. (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northern States Power, com. A. (qu.)	2	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Tel., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20a
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., com. (quar.)	50c.	Jan 15	Holders of rec. Dec. 31a
Pacific Lighting, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Penn-Ohio Edison Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
7% prior stock (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
$6 preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
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.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Power $6.60 pf. (mthly.)	55c.	Feb. 1	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia & Camden Ferry (quar.)	*$1.25	Jan. 10	*Holders of rec. Dec. 27
Philadelphia Company, com. (qu.)	$1	Jan. 31	Holders of rec. Dec. 31a
Common (extra)	75c.	Jan. 31	Holders of rec. Dec. 31a
Philadelphia Electric $5 pref. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 10
Philadelphia Rapid Transit (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia & Western, pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Piedmont & Northern Ry (quar.)	*1¼	Jan. 10	*Holders of rec. Dec. 31
Power Corp. of Canada, 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
6% partic. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Pub. Serv. Corp. of N. J., pf. (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Puget Sound Pow. & Light, 6% pf. (qu.)	¾1½	Jan. 15	*Holders of rec. Dec. 20
Quebec Power (quar.)	62½c	Jan. 15	Holders of rec. Dec. 27
Rhine Westphalia Elec. Pow., Am. shs	$2.16	Jan. 4	Holders of rec. Dec. 28a
Shawinigan Water & Power (quar.)	*62½c	Jan. 10	*Holders of rec. Dec. 20
Southeastern Power & Light, com. (qu.)	40c.	Jan. 20	Holders of rec. Dec. 31
Southern Calif. Edison pref. C (qu.)	34⅜c.	Jan. 15	Holders of rec. Dec. 20
Original preferred (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
Southern Calif. Gas, pref. A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Southern Canada Pow., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20
Southern N. E. Telep. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
South Pittsburgh Water, pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 2
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 25	Holders of rec. Dec. 31a
Prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31
Standard Pow. & Light, pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 16
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
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
Western Power Corp. pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Banks.			
Harriman Nat. Bk. & Tr. (stk. div.)	*e33 1-3	Jan. 20	*Holders of rec. Jan. 14
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
County Trust Co. of N. Y. (qu.) (No. 1)	2	Jan. 6	Holders of rec. Dec. 28a
Fire Insurance.			
Continental	$1.20	Jan. 10	Holders of rec. Dec. 31a
Fidelity-Phenix	$1.30	Jan. 10	Holders of rec. Dec. 31a
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Abraham & Straus, Inc., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Acme Steel—			
Stock div. (subj. to meeting Jan. 21)	e25	Feb. 15	Holders of rec. Feb. 1
Addressograph Internat., com. (quar.)	*37½c	Jan. 10	*Holders of rec. Dec. 21
Ainsworth Mfg. stock div. (quar.)	*e1	Mar. 1	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Alberta Pacific Grain, pref. (quar.)	1¾	Jan. 12	Holders of rec. Dec. 14
Alliance Realty, com. (quar.)	75c.	Jan. 23	Holders of rec. Jan. 10a
Common (extra)	50c.	Jan. 23	Holders of rec. Jan. 10a
Allied Chemical & Dye Corp. com. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Allis-Chalmers Mfg. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24a
Alpha Claude Neon Corp., pref. (qu.)	1½	Jan. 10	Holders of rec. Dec. d23
Alpha Portland Cement, com. (qu.)	75c.	Jan. 15	Holders of rec. Dec. d30a
Aluminum Mfrs., pref. (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
Amalgamated Elec. Corp., Ltd., pf. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 27
Amer. Asphalt Roofing, com. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 18	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31*a*
Amer. Commercial Alcohol com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 20*a*
Common (payable in com. stock)	*f*2	Jan. 15	Holders of rec. Dec. 20*a*
Preferred (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
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
Old common (extra)	*$1	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. Home Products Corp. (mthly.)	35c.	Feb. 1	Holders of rec. Jan. 14*a*
American Ice, com. (quar.)	75c.	Jan. 25	Holders of rec. Jan. 7
Common (extra)	$1	Jan. 25	Holders of rec. Jan. 7*a*
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7*a*
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31*a*
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2*a*
Amer. Sumatra Tobacco, com. (qu.)	**75c.**	**Jan. 15**	**Holders of rec. Jan. 2*a***
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 21	*Holders of rec. Dec. 20
Amer. Type Founders, com. (quar.)	2	Jan. 15	Holders of rec. Jan. 4*a*
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4*a*
Amer. Vitrified Products, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Anaconda Copper Mining (quar.)	**$1.75**	**Feb. 17**	**Holders of rec. Jan. 11*a***
Andes Copper Mining (quar.)	**75c.**	**Feb. 10**	**Holders of rec. Jan. 11*a***
Angle Steel Stool (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 5
Extra	*20c.	Feb. 15	
Anglo National Corp	***$1**	**Jan. 15**	***Holders of rec. Jan. 14**
Art Metal Works, common (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Associated Apparel Industries, com. (qu)	$1	Apr. 1	Holders of rec. Mar. 20*a*
Atlas Plywood, new com. stock (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Automobile Bank. Corp., com. (extra)	*$1	Jan. 10	*Holders of rec. Dec. 31
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bansicilia Corp. Cl. A. & B. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Bankers Bond & Mtge. Guar. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Bankers Capital Corp., pref. (quar.)	***$2**	**Jan. 15**	***Holders of rec. Dec. 31**
Bankers Securities Corp.—			
Common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	94c+	Jan. 15	Holders of rec. Dec. 31*a*
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Participating pref. (partic. div.)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Bastian Blessing Co., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Bayuk Cigars, Inc., common (quar.)	**75c.**	**Jan. 15**	**Holders of rec. Dec. 31*a***
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
Beech-Nut Packing (quar.)	**75c.**	**Jan. 10**	**Holders of rec. Dec. 24**
Bethlehem Steel common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 18*a*
Bobbs-Merrill Co. (quar.)	***56¼c**	**Mar. 1**	***Holders of rec. Feb. 20**
Quarterly	*56¼c	June 1	*Holders of rec. May 20
Borden Co. (stock dividend)	*e*3	Jan. 15	Holders of rec. Dec. 30*a*
British Amer. Tobacco ord. (final)	(*v*)	Jan. 17	See note (*v*)
British Type Investors, Inc. (bi-monthly)	8c.	Feb. 1	Holders of rec. Jan. 2
Brompton Pulp & Paper (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Budd (E. G.) Mfg. common (quar.)	25c.	*d*Feb. 1	Holders of rec. Jan. 10*a*
7% preferred (quar.)	1¾	*d*Feb. 1	Holders of rec. Jan. 10*a*
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burma Corp., Ltd., Am. dep. rcts.—			
6 annas interim and 1 anna bonus		Feb. 21	*Holders of rec. Jan. 14
Burt (F. W.) Co., extra	***50c.**	**Jan. 12**	***Holders of rec. Dec. 13**
Bush Terminal common (quar.)	50c.	Feb. 1	Holders of rec. Dec. 27*a*
Common (payable in common stock)	*f*1½	Feb. 1	Holders of rec. Dec. 27*a*
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 27*a*
Byers (A. M.) Co. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Campe Corp. common (quar.)	***50c.**	**Apr. 1**	***Holders of rec. Mar. 10**
Preferred (quar.)	***1½**	**Feb. 1**	***Holders of rec. Jan. 15**
Preferred (quar.)	***1½**	**May 1**	***Holders of rec. Apr. 15**
Canada Bud Breweries, common	25c.	Jan. 15	Holders of rec. Dec. 31
Canada Dry Ginger Ale (quar.)	**$1.25**	**Jan. 15**	**Holders of rec. Jan. 2*a***
Canada Foundries & Forg., cl. A (qu.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Canadian Bronze, common (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Car & Fdy., Ltd., pref. (qu.)	**44c.**	**Jan. 10**	**Holders of rec. Dec. 26**
Canadian Cottons, Ltd., common (qu.)	2	Jan. 4	Holders of rec. Dec. 21
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 21
Canadian Fairbanks-Morse pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Canadian Foreign Investment, pref.	4	Jan. 10	Holders of rec. Dec. 31
Can. Indust. Alcohol, cl. A & B (qu.)	38c.	Jan. 15	Holders of rec. Dec. 31
Canadian Industries, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Canadian Power & Paper Inv., pref. (qu)	1¾	Feb. 15	Holders of rec. Jan. 20
Carman & Co., Ltd., class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class B	*50c.	Jan. 25	*Holders of rec. Jan. 15
Carnation Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Central Alloy Steel Corp., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 24*a*
Cent. Amer. Plantations Corp	$7	Jan. 15	Holders of rec. Dec. 20
Central Coal & Coke pref. (quar.)	**1¼**	**Jan. 15**	**Holders of rec. Dec. 31*a***
Chapman Ice Cream (quar.)	***31¼c**	**Jan. 15**	***Holders of rec. Dec. 25**
Checker Cab Mfg. (monthly)	35c.	Feb. 3	Holders of rec. Jan. 16*a*
Monthly	35c.	Mar. 3	Holders of rec. Feb. 17*a*
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
Cherry-Burrell Corp. com. (quar.)	***62½c**	**Feb. 1**	***Holders of rec. Jan. 15**
Preferred (quar.)	***1¾**	**Feb. 1**	***Holders of rec. Jan. 15**
Chicago Flexible Shaft, com. (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.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19*a*
Cincinnati Advertising Products—			
Stock dividend	**e*10	Jan. 15	*Holders of rec. Jan. 1
Cities Service common (monthly)	2½c.	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock)	*f*⅛	Feb. 1	Holders of rec. Jan. 15
Preference and preference B (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15
Preference B (monthly)	5c.	Feb. 1	Holders of rec. Jan. 15
City Ice & Fuel, stock dividend	***e*1½**	**Mar. 1**	***Holders of rec. Feb. 15**
Stock dividend	***e*1½**	**Sept. 1**	***Holders of rec. Aug. 15**
City Investing com. (pay in com. stk.)	*f*2½	Mar. 1	Holders of rec. Dec. 30*a*
City Stores common (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
City Stores, class A (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 15
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20
Cleveland Builders Supply (quar.)	***50c.**	**Apr. 1**	***Holders of rec. Mar. 15**
Cleveland Tractor, com. (No. 1)	40c.	Jan. 15	Holders of rec. Dec. 31
Coca Cola Bottling Sec. (quar.)	*25c.	Jan. 15	
Quarterly	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coen Cos., class A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Colgate-Palmolive-Peet Co. com. (qu.)	**62½c**	**Jan. 7**	**Holders of rec. Dec. 16**
Columbia Invest., com. (qu.) (No. 1)	*30c	Feb. 1	*Holders of rec. Jan. 25
Commercial Bookbinding (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 1
Consolidated Cigar common (quar.)	$1.75	Jan. 7	Holders of rec. Dec. 20*a*
Prior preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Consolidated Dairy Products (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	**e*1¼	Jan. 15	*Holders of rec. Dec. 31
Consol. Mining & Smelting (Canada)	1.25	Jan. 15	Holders of rec. Dec. 31
Extra	$5	Jan. 15	Holders of rec. Dec. 31
Continental Securities Corp. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 2
Corn Products Refg., com. (quar.)	**75c.**	**Jan. 20**	**Holders of rec. Jan. 3*a***
Common (extra)	**75c.**	**Jan. 20**	**Holders of rec. Jan. 3*a***
Preferred (quar.)	**1¾**	**Jan. 15**	**Holders of rec. Jan. 3*a***

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Copper Range Co. (quar.)	***50c.**	**Jan. 15**	***Holders of rec. Dec. 14**
Creamery Package Mfg. common (qu.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Cresson Consol. Gold. Min. & Mfg.	*2c.	Jan. 10	*Holders of rec. Dec. 31
Crown Zellerbach Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31*a*
Crucible Steel common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15*a*
Common (extra) (in common stock)	*f*3	Jan. 31	Holders of rec. Jan. 15*a*
Crum & Forster class A & B (quar.)	2½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Cudahy Packing common (quar.)	1	Jan. 15	Holders of rec. Jan. 3*a*
Cuneo Press, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, com. (mthly.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Cutler-Hammer, Inc. stock dividend	*e*20	Jan. 15	Holders of rec. Jan. 2*a*
Cuyamel Fruit	$2	Jan. 7	Holders of rec. Jan. 3*a*
Dahlberg & Co., com. & pref. (quar.)	$1.75	Jan. 20	Holders of rec. Dec. 31
Dahlberg Corp. of America, pref. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 31
Darby Petroleum, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Davenport Hosiery Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 1
Detroit & Cleveland Navigation (extra)	20c.	Jan. 15	Holders of rec. Dec. 30
Detroit Forging (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 4
Detroit Steel Products (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 1
Devonshire Investing Corp. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Dictograph Products Corp. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 1
Diversified Investments class A (qu.)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Dome Mines, Ltd. (quar.)	**25c.**	**Jan. 20**	**Holders of rec. Dec. 31*a***
Dominion Engineering Works (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Dominion Textile Co., Ltd., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Dunhill Internat. common. (quar.)	$1	Jn 15'30	Holders of rec. Dec. 31*a*
Common (payable in com. stock)	***f*1**	**Jn 15'30**	**Holders of rec. Dec. 31*a***
Common (quar.)	**$1**	**Ap15'30**	**Holders of rec. Apr. 1*a***
Common (payable in com. stock)	***f*1**	**Ap15'30**	**Holders of rec. Apr. 1*a***
Duplan Silk Corp., com.	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Du Pont (F. I.) de Nem. & Co., con. (extra)	**70c.**	**Jan. 4**	**Holders of rec. Nov. 27*a***
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10*a*
Eagle-Picher Lead, common (quar.)	**20c.**	**Jan. 15**	**Holders of rec. Dec. 31**
Preferred (quar.)	**1½**	**Jan. 15**	**Holders of rec. Dec. 31**
Eastern Bankers Corp., pref. (quar.)	**$1.75**	**Feb1'30**	**Holders of rec. Dec. 31**
Eastern Steel Products (No. 1)	***$2**	Jan. 15	*Holders of rec. Dec. 31
Eastern Utilities Invest. partic. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Dec. 31
$6 preferred (quar.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Eaton Axle & Spring (quar.)	**75c.**	**Feb. 1**	**Holders of rec. Jan. 15*a***
Economy Grocery Stores com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Edison Brothers Stores, com. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Electric Household Utilities (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 24
Special	*$1	Jan. 15	*Holders of rec. Dec. 24
Stock dividend	**e*1¼	Jan. 15	*Holders of rec. Dec. 24
Elec. Stor. Bat., com. & pf. (in com stk.)	100 S	ubj. to s	tkhldrs. meeting Apr. 16
Elgin National Watch (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Extra	*$1	Jan. 21	*Holders of rec. Jan. 3
Ely-Walker Dry Goods, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 4
Empire Bond & Mtge. com. (quar.)	**f*1½	Jan. 15	*Holders of rec. Dec. 26
Preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 26
Fageol Motors preferred	*35c.	Jan. 15	*Holders of rec. Dec. 31
Fair (The) common (quar.)	60c.	Feb. 1	Holders of rec. Jan. 20*a*
Common (quar.)	60c.	May 1	Holders of rec. Apr. 21*a*
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20*a*
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21*a*
Fairfax Airports common (No. 1)	25c.	Mar. 30	Holders of rec. Mar. 1
Fashion Park Associates, pref. (quar.)	**1¾**	**Feb. 1**	**Holders of rec. Jan. 16*a***
Fidelity & Casualty Co. of N. Y. (qu.)	*$1.25	Jan. 10	*Holders of rec. Dec. 31
Finance Co. of Amer. cl. A & B (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 6
Preferred (quar.)	*43¾	Jan. 15	*Holders of rec. Jan. 6
Firestone Tire & Rubber, new com. (qu.)	40c.	Jan. 20	Holders of rec. Jan. 5*a*
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15*a*
Fishman (M. H.) Inc., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 3
Fokker Aircraft Corp. of Am. pf. (qu.)	*43¾c	Jan. 15	*Holders of rec. Dec. 31
Foreign Power Securities com. (No. 1)	$1	Jan. 20	Holders of rec. Dec. 31
Participating pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Foremost Fabrics Corp. com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Fox Film Co., class A and B (quar.)	$1	Jan. 15	Holders of rec. Dec. 30
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15*a*
Extra	$1	Feb. 1	Holders of rec. Jan. 15*a*
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs.	**w*5	Jan. 7	*Holders of rec. Dec. 9
Fyr-Fyter, class A (quar.)	***50c.**	**Jan. 15**	***Holders of rec. Dec. 31**
General Electric common (quar.)	**1½**	**Jan. 31**	**Holders of rec. Dec. 16*a***
Special stock (quar.)	**15c.**	**Jan. 31**	**Holders of rec. Dec. 16*a***
General Industrial and Bancshares Corp.			
Class A	37½c.	Jan. 15	Holders of rec. Jan. 10
Class A (special)	5	Mar. 1	Holders of rec. Feb. 20
General Motors Corp., 6% deb. stock (qu.)	1½	Feb. 1	Holders of rec. Jan. 6*a*
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 6*a*
7% preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 6*a*
General Outdoor Advertising (quar.)	50c.	Jan. 15	Holders of rec. Jan. 6*a*
General Realty & Utility, pref—			
$1.50 cash or 75-1000 share stock		Jan. 15	*Holders of rec. Dec. 20
General Stock Yards common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Gimbel Bros., Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Gold Dust Corp., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 10*a*
Goodyear Tire & Rubber, com. (quar.)	**$1.25**	**Feb. 1**	**Holders of rec. Dec. 31*a***
Gotham Silk Hosiery Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 13*a*
Granby Consol. Min. Smelt. & Pow. (qu)	$2	Feb. 1	Holders of rec. Jan. 10*a*
Greene Cananea Copper (quar.)	$2	Jan. 6	Holders of rec. Dec. 12*a*
Gruen Watch, common (quar.)	***50c.**	**Mar. 1**	***Hold. of rec. Feb. 18 '30**
Preferred (quar.)	***1¾**	**Feb. 1**	***Hold. of rec. Jan. 21 '30**
Guardian Invest. Tr., com. (in stock)	**f*1	Feb. 1	*Holders of rec. Dec. 14
Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 20*a*
Stock dividend	*e*6 2-3	Feb. 1	Holders of rec. Jan. 20*a*
Hamilton Bridge (Canada) pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hamilton Watch (extra)	*30c.	Jan. 15	*Holders of rec. Dec. 21
Hancock Knitting Mills	3	Jan. 15	Holders of rec. Jan. 1
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Hartford Times pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hercules Powder Corp., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 4*a*
Heyden Chemical Corp., com.	50c.	Jan. 20	Holders of rec. Dec. 30
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Jan. 31	Holders of rec. Jan. 24
Hillcrest Collieries, com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holly Development (quar.)	*2½c	Jan. 15	*Holders of rec. Dec. 31
Home Oil, Ltd.	20c.	Jan. 20	Jan. 1 to Jan. 15
Household Finance Corp.			
Participating pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Participating pref. (extra)	12½c.	Jan. 15	Holders of rec. Dec. 31*a*
Howe Sound Co (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
Extra	50c.	Jan. 15	Holders of rec. Dec. 31*a*
Hurley Machine (quar.)	25c.	Jan. 15	Holders of rec. Dec. 24
Special	$1	Jan. 15	Holders of rec. Dec. 24
Extra (payable in stock)	*e*1¼	Jan. 15	Holders of rec. Dec. 24
Hussman-Ligonier Co. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 3
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**
Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15*a*
Indiana Pipe Line (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24
Extra	25c.	Feb. 15	Holders of rec. Jan. 24
Insull Utilities Invest., com. (in stock)	**f*1½	Jan. 15	*Holders of rec. Jan. 1
Common (payable in common stock)	**f*1½	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	**f*1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	**f*1½	Oct. 15	*Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Industrial Rayon (stock div.)	*e5	Feb. 1	*Holders of rec. Jan. 24
Inspiration Consol. Copper Co. (quar.)	$1	Jan. 6	Holders of rec. Dec. 19a
Insuranshares Corp. of Del. com. A (No. 1)	45c.	Jan. 15	Holders of rec. Dec. 31a
Insuranshares Corp. of N. Y., pref. (qu.)	1⅜	Jan. 15	Holders of rec. Dec. 31
Interlake Steamship, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 17
Internat. Business Machines (quar.)	$1.50	Jan. 10	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 10	Holders of rec. Dec. 21a
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
Internat. Nickel of Canada, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 28a
International Paper, 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26
Internat. Paper & Pow. 7% pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 26a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26a
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13a
International Products, pref.	3	Jan. 15	Holders of rec. Dec. 31a
International Tea Stores, Ltd.			
Amer. dep. rights for ord. reg. shs.	*w12	Jan. 11	*Holders of rec. Dec. 14
Investment Foundation pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 21
Iron Fireman Mfg., common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
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
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kelsey-Hayes Wheel, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Key Boiler Equip. (quar.)	*25c.	Feb. 28	*Holders of rec. Dec. 23
Stock dividend	*e50		Holders of rec. Dec. 28
Keystone Steel & Wire, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Keystone Watch Case	$1.50	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Kroger Grocery & Baking, stk. dividend	e2	Jan. 11	Holders of rec. Dec. 21a
Stock dividend	e1	Mar. 1	Holders of rec. Feb. 10a
Stock dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Laboratory Products (stock dividend)	*e3	Jan. 15	*Holders of rec. Dec. 20
Land & Building Investing pref.	$3.50	Jan. 15	Holders of rec. Dec. 31
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Jan. 30	*Holders of rec. Dec. 30
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	*Holders of rec. Feb. 18a
Leath & Co., common (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 20
Common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lehigh Portland Cement, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 14a
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	
Lindsay Light, pref. (quar.)	*1¾	Jan. 4	*Holders of rec. Dec. 21
Link Belt Co. common (quar.)	65c.	Mar. 1	Holders of rec. Feb. 15a
Lion Oil Refining (quar.)	*50c.	Jan. 31	*Holders of rec. Dec. 27
Liquid Carbonic Corp. (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers, Phila., pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Loew's London Theatres (Canada) com.	3	Jan. 15	Holders of rec. Jan. 6
Preference	3½	Jan. 15	Holders of rec. Dec. 31
Loew's (Marcus) Theatres (Canada) pf.	3½	Jan. 15	Holders of rec. Dec. 31
Loudon Packing (stock dividend)	*e25	Feb. 1	*Holders of rec. Jan. 15
Louisiana Oil Refining pref. (quar.)	$1.625	Feb. 15	Holders of rec. Feb. 1a
Ludlow Typograph—			
Com. (stock div., 1 sh. for every 10)	(f)	Jan. 25	Holders of rec. Dec. 21
MacAndrews & Forbes common (qu.)	65c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Macfadden Publications preferred	*$3	Jan. 10	*Holders of rec. Dec. 31
MacMillan Petroleum (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	*e2	Jan. 15	*Holders of rec. Dec. 31
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 24a
Common (payable in com. stock)	f5	Feb. 15	Holders of rec. Jan. 24a
Madison Square Garden (quar.)	37½c	Jan. 14	Holders of rec. Jan. 4a
Magma Copper Co. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 30a
Magnin (I.) & Co. (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Mahon (R. C.) Co. conv. pref. (quar.)	55c.	Jan. 15	Holders of rec. Dec. 31
Manischewitz (B.) Co., com. (in stk.)	*f1	Mar. 1	*Holders of rec. Feb. 20
Com. (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Mfrs. & Merchants Securities—			
Prior preferred (quar.)	*$1.75	Jan. 15	*Holders of rec. Jan. 2
Manufacturers Underwriting Corp. (qu.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
Extra	*25c.	Jan. 10	*Holders of rec. Dec. 31
Marbelite Corp., preferred (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Marchant Calculating Mach. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Massey-Harris Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
McCall Corp., new stock (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Metalcraft Corp., stock dividend	*25c.	Feb. 1	*Holders of rec. Jan. 15
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
Mexican Petroleum common (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
Mexican Premier Mines (No. 1)	*1c.	Jan. 15	*Holders of rec. Jan. 5
Michigan Steel (quar.)	62½c	Jan. 20	Holders of rec. Dec. 31a
Mid-City Co. of Amer., com. (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 27
Minneapolis-Honeywell Reg., com.	$1.50	Feb. 15	Holders of rec. Feb. 4a
Extra	50c.	Feb. 15	Holders of rec. Feb. 4a
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31
Mitten Bank Securities Corp., com. & pf.	93¾c	Feb. 15	Holders of rec. Dec. 31a
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Monarch Royalty Corp., pref. (mthly.)	1¼c.	Jan. 10	Holders of rec. Dec. 31
Class A preferred (monthly)	12½c	Jan. 10	Holders of rec. Dec. 31
Montgomery Ward & Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 4a
Morris (Philip) & Co., Ltd., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 3a
Mountain & Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Dec. 31
Murray Corp. (stock dividend)	e2	Feb. 1	Holders of rec. Jan. 15a
Mutual Investment Trust class A (qu.)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Nat. Bellas-Hess, new com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2a
Stock dividend (quar.)	e1	Jan. 15	Holders of rec. Jan. 2a
National Biscuit, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
National Cash Register, class A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
Class A (extra)	$1	Jan. 15	Holders of rec. Dec. 30a
National Dairy Products Co.—			
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
National Fireproofing common	2	Jan. 6	Holders of rec. Dec. 14
National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Nat. Indus. Loan Corp. (mthly.) (No. 1)	1	Jan. 10	Holders of rec. Dec. 20
National Lead, com. pref. class B (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
Nat. Rubber Machinery, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
Newberry (J. J.) Realty, pref. A (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
New Bradford Oil (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Newhall Buildings Trust, pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 20
Newmont Mining Corp. (quar.)	$1	Jan. 15	Holders of rec. Dec. 27
Stock dividend	e5	Jan. 15	Holders of rec. Dec. 27
Newton Steel pref. (quar.)	*$1.50	Jan. 31	*Holders of rec. Jan. 15
N. Y. Air Brake (quar.)	90c.	Feb. 1	Holders of rec. Jan. 7a
New York Dock, preferred	*2½	Jan. 16	*Holders of rec. Jan. 6
New York Investors 1st pref.	3	Jan. 15	Holders of rec. Jan. 6
New York Transit (quar.)	40c.	Jan. 15	Holders of rec. Dec. 27
Extra	10c.	Jan. 15	Holders of rec. Dec. 27
Niagara Share Corp. common (quar.)	*12½c	Jan. 15	*Holders of rec. Dec. 31
Nipissing Mines, Ltd. (quar.)	*7½c.	Jan. 20	*Holders of rec. Dec. 31
Noble Five Mines, Ltd. (No. 1)	*1½c	Jan. 10	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	*e1½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Co. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Noxema Chemical class A	*$1	Jan. 7	*Holders of rec. Dec. 31
Ohio Brass, class A & B (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Otis Elevator, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Paahau Sugar Plantations, common	*20c.	Jan. 10	*Holders of rec. Dec. 31
Pacific American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Nov. 18
Pacific Associates (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Coast Glass common (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Pacific Cotton Seed Products, com. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Pacific Portland Cement, pref. (quar.)	*1⅜	Jan. 5	*Holders of rec. Dec. 31
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
Parmelee Transportation com. (mthly.)	12½c	Jan. 10	Holders of rec. Dec. 31a
Monthly	12½c	Feb. 10	Holders of rec. Jan. 31a
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
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
Penn Traffic	7½c.	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Insulated Wire	$2.50	Feb. 1	Holders of rec. Jan. 15a
Extra	$1	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Pittsburgh Forgings (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 15
Pittsburgh Screw & Bolt (quar.)	35c.	Jan. 20	Holders of rec. Jan. 2a
Pittsburgh Steel Foundry common (qu.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Porto Rican Amer. Tobacco cl. A (qu.)	$1.75	Jan. 10	Holders of rec. Dec. 20a
Class A (acc't accumulated dividends)	$1.75	Jan. 10	Holders of rec. Dec. 20a
Premier Gold Mines (quar.)	6c.	Jan. 4	Holders of rec. Dec. 11
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Pure Gold Mfg. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Pyrene Mfg., common (quar.)	20c.	Feb. 1	Jan. 18 to Jan. 31
Q-R-S DeVry Corp., com. (quar.)	*20c.	Jan. 15	*Holders of rec. Jan. 2
Quaker Oats common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1a
Radio Products (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 24
Republic Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
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
Rex-Hide Rubber	*25c.	Jan. 15	*Holders of rec. Dec. 31
Extra	*25c	Jan. 15	*Holders of rec. Dec. 31
Revere Copper & Brass pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Rice-Stix Dry Goods com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Richfield Oil, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 4
Rich Ice Cream Co., common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 1930
Roover Bros	*17½c	Feb. 1	*Holders of rec. Jan. 10
Royalty Corp. of Amer., partic. pf. (mthly)	1c	Jan. 15	Holders of rec. Jan. 1
Participating pref. (extra)	½c	Jan. 15	Holders of rec. Jan. 1
Royal Typewriter, common	$1.50	Jan. 17	Holders of rec. Jan. 10
Common (extra)	50c.	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 16
Ruud Mfg., com. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
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. 31
St. Lawrence Paper Mills, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 23
San Francisco Mines of Mexico—			
Amer. dep. rcts. (2 shill. 3 pence)		Jan. 14	*Holders of rec. Dec. 20
Savage Arms Corp., 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schletter & Zander, pref. (quar.)	*87½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Scullin Steel, pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Seagrave Corp., com. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
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
Securities Company	2½	Jan. 15	Holders of rec. Dec. 31
Seeman Brothers, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Shaffer Oil & Refining, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Sharon Steel Hoop, com. (quar.)	50c.	Jan. 25	Holders of rec. Jan. 4a
Shattuck (F. G.) Co., com. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20a
Shattuck (Frank G.) Co. (extra)	50c.	Jan. 20	Holders of rec. Dec. 30a
Signode Steel Strapping com. (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31
Common (payable in com. stock)	*f1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Southern Glass Co.	*2c.	Jan. 10	*Holders of rec. Dec. 30
Southland Royalty (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 28a
Sparta Foundry Co.—			
Common (payable in common stock)	f25	Jan. 15	Holders of rec. Dec. 31
Spicer Manufacturing pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 4a
Standard Investing Corp., pref. (qu.)	$1.375	Feb. 15	Holders of rec. Jan. 27
Stanley Works, com. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 7
State St. Investment, Boston (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Steel Co. of Canada, ordinary (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Preference (quar.)	43¾c.	Feb. 1	Holders of rec. Jan. 7
Stetson (John B.) common	$3.75	Jan. 15	Holders of rec. Jan. 1a
Preferred	$1	Jan. 15	Holders of rec. Jan. 1a
Stewart-Warner Corp.—			
New $10 par stock (in stock)	e2	Feb. 15	Holders of rec. Feb. 5a
Stone & Webster, Inc.	$2	Jan. 15	Holders of rec. Dec. 18a
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 7
Sunray Oil Corp.	*2	Jan. 15	*Holders of rec. Dec. 26
Superheater Co. (extra)	62½c.	Jan. 15	Holders of rec. Jan. 4
Sweets Co. of America (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Teck Hughes Mines (quar.)	15c.	Feb. 1	Jan. 18 to Jan. 31
Telautograph Corp. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 15a
Extra	5c.	Feb. 1	Holders of rec. Jan. 15a
Thompson (J. R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Tide Water Associated Oil	30c.	Feb. 15	Holders of rec. Jan. 31a
Semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tooke Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Transamerica Corp. (quar.)	*40c.	Jan. 25	*Holders of rec. Jan. 5
Stock dividend	*e1	Jan. 25	*Holders of rec. Jan. 5
Transue & Wms. Steel Forg., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Truscon Steel Co. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Stock dividend	e6	Mar. 6	Holders of rec. Jan. 6a
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Common (extra)	2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Twenty Wacker Drive Bldg., Chicago—			
Preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
United Biscuit pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
United Shoe Machinery, com. (quar.)	62½c	Jan. 6	Holders of rec. Dec. 17
Preferred (quar.)	37½c	Jan. 6	Holders of rec. Dec. 17
United Verde Extension Mining (qu.)	$1	Feb. 1	Holders of rec. Jan. 2a
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
United States Finishing common (qu.)	50c.	Jan. 15	Holders of rec. Jan. 6
Common (payable in com. stock)	h1	Jan. 15	Holders of rec. Jan. 6
U. S. & Foreign Sec. 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11a
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	$1	Jan. 1	Holders of rec. Jan. 15a
U. S. Radiator, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 2
U. S. Smelting, Ref'g & Min., com. (qu.)	87½c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Universal Consol. Oil (quar.) (No. 1)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17a
Vadsco Sales Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Vogt Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
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
Warner Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	50c.	Jan. 15	Holders of rec. Dec. 31a
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 Insurance Securities	*25c.	Mar. 1	*Holders of rec. Feb. 15
Western Steel Products (special)	50c.	Jan. 15	Holders of rec. Jan. 2
Western Tablet & Stationery com. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 21
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31a
White Eagle Oil & Refg. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wieboldt Stores (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 18
Will & Baumer Candle common (qu.)	10c.	Feb. 15	Holders of rec. Feb. 1
Williams (R. C.) & Co. (quar.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Wrigley (Wm.) Jr., Co. (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

* 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 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.

c Unless notified by Jan. 10 will pay div. in common "A" stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

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 Corporation Securities dividend payable either 75c. cash or 1-40th share com. stk.

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, 1929.

o Nashville Chattanooga & St. Louis stock dividend subject to approval by board of directors at meeting on Jan. 14.

p Electric Bond & Share dividend is 1½% payable (3-200ths of a share) in common stock. Similar dividend at same rate is payable on common stock issued after Dec. 13 1929 for common stock of the Electric Investors, Inc., under plan of reorganization.

r Rio Grande Oil stock to be placed on a $2 per annum 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.

s N. Y. Stock Exchange rules Cutler Hammer, Inc., common stock be quoted ex the 20% stock dividend on Jan. 16.

t International Hydro-Electric System dividend is 50c. cash or 1-50th share class A stock at option of stockholder.

u Knott Corporation dividend payable either 60c. cash or 1-50th share stock for each share held.

v British Amer. Tobacco dividend is one shilling, eight pence per share. Transfers received in London up to Dec. 28 will be in time for payment of div. to transferees.

w Less deduction for expenses of depositary.

x Shenandoah Corp. dividend will be paid in common stock at rate of 1-32nd share common for each share pref. unless written notice is received on or before Jan. 14 of the desire to receive cash.

¶ North American Gas & Electric dividend optional either cash or class A stock at rate of one-fortieth share.

bb Middle West Utilities $6 pref. stock div. payable at option of holder either $1.50 cash or three-eightieths share common stock.

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, DEC. 28 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	67,580,000	9,672,000
Bank of Manhattan Tr. Co.	22,250,000	43,228,400	190,561,000	42,004,000
Bank of America Nat. Assn	35,775,300	39,281,300	164,380,000	52,434,000
National City Bank	110,000,000	126,952,400	a1129099,000	188,350,000
Chem. Bk. & Trust Co.	15,000,000	21,317,400	210,424,000	19,393,000
Guaranty Trust Co.	90,000,000	198,809,000	b851,493,000	93,310,000
Ch t. Ph. Nat. Bk. & Tr. Co.	f16,200,000	f19,380,500	162,232,000	36,626,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	370,380,000	43,323,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	180,384,000	29,793,000
First National Bank	10,000,000	102,357,300	247,456,000	15,874,000
Irving Trust Co.	50,000,000	82,750,000	370,248,000	51,145,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	10,768,000	639,000
Chase National Bank	105,000,000	136,206,100	c763,564,000	88,222,000
Fifth Avenue Bank	500,000	3,814,100	24,759,000	1,201,000
Equitable Trust Co.	g50,000,000	g63,988,000	d509,426,000	56,371,000
Bankers Trust Co.	25,000,000	82,753,300	e422,827,000	44,792,000
Title Guar. & Trust Co.	10,000,000	24,498,700	42,223,000	1,559,000
Fidelity Trust Co.	h6,000,000	h5,617,400	39,684,000	4,827,000
Lawyers Trust Co.	3,000,000	4,508,200	17,000,000	2,061,000
New York Trust Co.	12,500,000	34,047,700	165,503,000	22,909,000
Commercial Nat. Bk. & Tr.	7,000,000	8,416,700	44,047,000	7,092,000
Harriman Nat. Bk. & Tr.	1,500,000	2,822,200	34,467,000	5,812,000
Clearing Non-Members—				
City Bank Farmers Tr. Co.	10,000,000	11,093,900	7,335,000	1,473,000
Mech. Tr. Co., Bayonne	500,000	860,500	2,844,000	5,394,000
Totals	625,325,300	1,140,056,500	6,028,684,000	824,276,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; trust companies, Sept. 27 1929.

a Includes deposits in foreign branches: (a) $310,972,000; (b) $150,873,000; (c) $12,150,000; (d) $134,880,000; (e) $62,964,000. (f) As of Oct. 8 1929. g As of Dec. 19 1929. h As of Oct. 2 1929.

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 Dec. 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 27 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.	222,366,000	356,000	6,496,000	30,229,000	2,387,000	216,089,000
Bryant Park Bk.	2,543,400	----	237,100	331,300	------	2,094,900
Chelsea Exch. Bk	22,171,000	----	1,565,000	1,888,000	------	19,742,000
Grace National	20,379,113	5,000	171,943	1,918,888	63,761	19,378,393
Port Morris	3,456,700	37,000	100,000	145,100	------	2,739,700
Public National	144,218,000	78,000	2,767,000	9,162,000	19,141,000	146,406,000
Brooklyn—						
Brooklyn Nat'l	8,516,900	19,600	93,400	458,500	475,200	5,477,200
Peoples Nat'l	7,500,000	10,000	181,000	------	528,000	7,100,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,587,800	10,754,800	1,507,300	41,600	50,479,400
Bk. of Europe & Tr.	16,172,800	837,757	142,500	------	15,309,200
Bronx County	25,105,161	927,609	1,440,958	------	24,832,124
Central Hanover	447,036,000	4,065,000	51,734,000	19,138,000	510,688,000
Empire	83,225,800	*5,105,000	4,943,900	3,531,100	80,575,500
Federation	17,492,710	198,781	1,277,776	131,452	17,344,488
Fulton	18,510,900	*2,501,500	440,800	------	16,150,100
Manufacturers	364,644,000	4,950,000	52,625,000	3,122,000	344,602,000
United States	86,075,472	4,660,000	9,026,251	------	72,985,956
Brooklyn—					
Brooklyn	118,657,100	3,094,500	14,939,400	------	122,036,600
Kings County	26,091,273	1,839,786	2,096,665	------	23,404,831
Bayonne, N. J.—					
Mechanics	8,663,452	232,422	702,040	293,011	8,592,459

* Includes amount with Federal Reserve Bank as follows: Empire $3,150,000, Fulton $2,314,700.

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. 31 1929.	Changes from Previous Week	Dec. 24 1929.	Dec. 18 1929.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	101,510,000	Unchanged	101,510,000	101,510,000
Loans, disc'ts & invest'ts	1,109,973,000	—4,524,000	1,114,497,000	1,154,780,000
Individual deposits	723,644,000	+17,269,000	706,375,000	707,729,000
Due to banks	154,490,000	—471,000	154,961,000	153,522,000
Time deposits	262,412,000	—1,283,000	263,695,000	270,882,000
United States deposits	4,995,000	—680,000	5,675,000	3,773,000
Exchanges for Cl'g House	40,592,000	+9,956,000	30,636,000	35,016,000
Due from other banks	106,891,000	+13,688,000	93,203,000	95,256,000
Res've in legal deposit's	86,396,000	+45,000	86,351,000	92,769,000
Cash in bank	10,638,000	—60,000	10,698,000	9,483,000
Res've excess in F. R. Bk.	707,000	—716,000	1,423,000	2,682,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 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 depositaries" 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 Dec. 28 1929.			Dec. 21 1929.	Dec. 14 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,985,0	7,500,0	69,485,0	69,485,0	69,485,0
Surplus and profits	215,028,0	16,671,0	231,699,0	231,699,0	231,699,0
Loans, discts. & invest.	1,082,592,0	67,009,0	1,149,601,0	1,156,941,0	1,167,268,0
Exch. for Clear. House	41,411,0	292,0	41,703,0	42,216,0	39,430,0
Due from banks	99,590,0	13,0	99,603,0	101,566,0	97,939,0
Bank deposits	146,582,0	997,0	147,579,0	142,149,0	140,816,0
Individual deposits	621,648,0	29,567,0	651,215,0	663,115,0	656,011,0
Time deposits	211,533,0	15,801,0	227,334,0	228,501,0	225,394,0
Total deposits	979,763,0	46,365,0	1,026,128,0	1,033,765,0	1,022,221,0
Res. with legal depos.	71,542,0	--------	71,542,0	71,338,0	70,592,0
Res. with F. R. Bank	--------	4,741,0	4,741,0	5,220,0	5,120,0
Cash in vault*	14,157,0	1,554,0	15,711,0	17,056,0	16,497,0
Total res. & cash held	85,699,0	6,295,0	91,994,0	93,614,0	92,209,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

*Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 2, and showing the condition of the twelve Reserve banks at the close of business on Tuesday. 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* 39, *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. 31 1929.

	Dec. 31 1929.	*Dec.* 24 1929.	*Dec.* 18 1929.	*Dec.* 11 1929.	*Dec.* 4 1929.	*Nov.* 27 1926.	*Nov.* 20 1929.	*Nov.* 13 1929.	Jan. 2 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,676,918,000	1,732,160,000	1,756,080,000	1,628,207,000	1,642,065,000	1,629,465,000	1,548,485,000	1,550,885,000	1,233,332,000
Gold redemption fund with U. S. Treas.	73,287,000	73,787,000	74,787,000	76,787,000	76,287,000	76,287,000	76,287,000	76,247,000	73,693,000
Gold held exclusively agst. F. R. notes	1,750,205,000	1,805,947,000	1,830,867,000	1,704,994,000	1,718,352,000	1,705,752,000	1,624,772,000	1,627,132,000	1,307,025,000
Gold settlement fund with F. R. Board	511,243,000	489,879,000	485,531,000	523,502,000	550,717,000	593,449,000	718,728,000	733,907,000	685,346,000
Gold and gold certificates held by banks	595,603,000	525,814,000	566,410,000	735,652,000	723,897,000	688,227,000	698,195,000	678,131,000	595,256,000
Total gold reserves	2,857,051,000	2,821,640,000	2,882,808,000	2,964,148,000	2,992,966,000	2,987,428,000	3,041,695,000	3,039,170,000	2,587,627,000
Reserues other than gold	153,877,000	129,106,000	143,345,000	145,719,000	145,782,000	147,192,000	153,933	147 808,000	130,898,000
Total reserves	3,010,928,000	2,950,746,000	3,026,153,000	3,109,867,000	3,138,748,000	3,134,620,000	3,195,628,000	3,186,978,000	2,718,525,000
Non-reserve cash	81,909,000	61,310,000	67,687,000	76,472,000	79,883,000	79,061,000	91,042,000	92,617,000	83,308,000
Bills discounted:									
Secured by U. S. Govt. obligations	353,559,000	430,556,000	382,461,000	398,729,000	424,932,000	463,173,000	429,160,000	470,342,000	757,451,000
Other bills discounted	278,862,000	332,225,000	354,577,000	370,193,000	447,378,000	449,176,000	470,398,000	501,013,000	394,013,000
Total bills discounted	632,421,000	762,781,000	737,038,000	768,922,000	872,310,000	912,349,000	899,558,000	971,355,000	1,151,464,000
Bills bought in open market	392,209,000	354,943,000	309,411,000	321,840,000	256,518,000	257,315,000	283,831,000	299,512,000	484,358,000
U. S. Government securities:									
Bonds	76,817,000	68,837,000	68,818,000	50,971,000	37,955,000	62,791,000	76,791,000	80,530,000	52,666,000
Treasury notes	215,604,000	201,082,000	198,794,000	193,374,000	183,413,000	134,649,000	121,998,000	108,677,000	120,818,000
Certificates and bills	218,166,000	215,124,000	265,653,000	142,589,000	133,776,000	128,658,000	127,739,000	123,349,000	70,469,000
Total U. S. Government securities	510,587,000	485,043,000	533,265,000	386,934,000	355,144,000	326,098,000	326,528,000	312,556,000	243,953,000
Other securities (*see note*)	12,300,000	9,770,000	9,752,000	13,603,000	18,698,000	18,698,000	20,348,000	22,881,000	9,885,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,547,517,000	1,612,537,000	1,589,466,000	1,491,299,000	1,502,670,000	1,514,460,000	1,530,265,000	1,606,304,000	1,889,660,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	721,000	721,000	722,000	724,000	724,000	723,000	728,000	726,000	728,000
Uncollected items	748,736,000	776,546,000	870,381,000	682,767,000	689,918,000	676,919,000	789,400,000	938,259,000	826,187,000
Bank premises	57,359,000	59,329,000	59,268,000	59,172,000	59,171,000	59,157,000	59,120,000	59,059,000	58,591,000
All other resources	11,275,000	11,089,000	10,779,000	13,021,000	11,928,000	11,637,000	11,493,000	11,553,000	7,715,000
Total resources	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	5,584,714,000
LIABILITIES.									
F. R. notes in actual circulation	1,909,723,000	1,989,159,000	1,926,023,000	1,918,314,000	1,938,470,000	1,930,181,000	1,924,990,000	1,937,167,000	1,829,364,000
Deposits:									
Member banks—reserve account	2,355,263,000	2,320,118,000	2,408,216,000	2,396,984,000	2,401,001,000	2,375,650,000	2,518,202,000	2,607,973,000	2,493,757,000
Government	28,852,000	30,671,000	3,091,000	3,310,000	25,346,000	35,847,000	18,936,000	11,157,000	30,999,000
Foreign banks (*see note*)	5,710,000	5,539,000	5,798,000	5,880,000	5,774,000	5,021,000	5,480,000	6,000,000	5,935,000
Other deposits	23,850,000	18,883,000	22,027,000	19,519,000	20,562,000	20,519,000	19,995,000	20,811,000	33,042,000
Total deposits	2,413,675,000	2,375,211,000	2,439,132,000	2,425,693,000	2,452,683,000	2,437,037,000	2,562,613,000	2,645,941,000	2,563,733,000
Deferred availability items	672,922,000	634,746,000	787,634,000	620,399,000	623,940,000	641,558,000	723,722,000	847,085,000	776,626,000
Capital paid in	170,973,000	170,760,000	170,148,000	168,357,000	168,388,000	168,321,000	167,854,000	167,311,000	146,952,000
Surplus	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities	14,216,000	48,004,000	47,121,000	46,161,000	45,163,000	45,082,000	44,099,000	43,594,000	13,641,000
Total liabilities	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,483,042,000	5,476,577,000	5,677,676,000	5,895,496,000	5,584,714,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.4%	64.6%	66.0%	68.2%	68.1%	68.4%	67.7%	66.3%	58.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.6%	67.6%	69.3%	71.6%	71.5%	71.8%	71.2%	69.5%	61.9%
Contingent liability on bills purchased for foreign correspondents	547,962,000	540,863,000	539,798,000	517,659,000	505,491,000	509,380,000	510,172,000	508,290,000	325,064,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	280,459,000	258,148,000	177,017,000	176,762,000	93,042,000	74,963,000	65,270,000	55,706,000	156,817,000
1-15 days bills discounted	508,072,000	619,597,000	584,000,000	588,602,000	667,708,000	692,626,000	674,184,00	735,624,000	1,011,198,000
1-15 days U. S. certif. of indebtedness	----------	160,000	69,800,000	62,751,000	61,453,000	490,000	570,000	215,000	19,885,000
1-15 days municipal warrants	103,000	150,000	150,000	125,000	----------	----------	----------	----------	69,000
16-30 days bills bought in open market	45,814,000	55,742,000	90,483,000	99,308,000	93,268,000	76,510,000	60,158,000	66,158,000	89,215,000
16-30 days bills discounted	36,331,000	45,414,000	52,654,000	60,820,000	65,403,000	65,415,000	61,074,000	69,280,000	38,475,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	58,250,000	57,243,000	----------	----------
16-30 days municipal warrants	----------	103,000	85,000	50,000	556,000	100,000	600,000	----------	----------
31-60 days bills bought in open market	47,422,000	30,234,000	32,940,000	36,346,000	63,078,000	99,086,000	145,298,000	153,690,000	129,680,000
31-60 days bills discounted	48,742,000	54,317,000	58,326,000	70,713,000	81,928,000	92,360,000	100,044,000	103,655,000	54,432,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	90,000	53,368,000	28,000
31-60 days municipal warrants	----------	----------	----------	60,000	25,000	481,000	531,000	1,131,000	----------
61-90 days bills bought in open market	18,310,000	10,344,000	8,493,000	8,803,000	6,600,000	6,058,000	12,676,000	22,733,000	104,083,000
61-90 days bills discounted	25,932,000	29,578,000	28,200,000	32,669,000	40,410,000	43,954,000	47,283,000	47,418,000	31,148,000
61-90 days U. S. certif. of indebtedness	81,338,000	80,409,000	65,101,000	----------	----------	----------	13,090,000	----------	22,995,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	.17,000	----------	----------	----------
Over 90 days bills bought in open market	204,000	475,000	478,000	621,000	526,000	698,000	429,000	1,225,000	4,563,000
Over 90 days bills discounted	13,340,000	13,875,000	13,858,000	16,118,000	16,861,000	17,994,000	16,973,000	15,380,000	16,301,000
Over 90 days certif. of indebtedness	136,828,000	134,555,000	130,752,000	79,838,000	72,323,000	69,918,000	56,746,000	69,766,000	27,561,000
Over 90 days municipal warrants	47,000	17,000	17,000	18,000	17,000	----------	17,000	----------	----------
F. R. notes received from Comptroller	3,644,332,000	3,672,456,000	3,692,970,000	3,687,654,000	3,617,348,000	3,601,128,000	3,597,498,000	3,528,280,000	3,013,124,000
F. R. notes held by F. R. Agent	1,217,748,000	1,166,538,000	1,192,324,000	1,229,468,000	1,167,103,000	1,172,108,000	1,170,449,000	1,089,170,000	733,832,000
Issued to Federal Reserve Banks	2,426,584,000	2,505,918,000	2,500,646,000	2,458,186,000	2,450,245,000	2,429,020,000	2,427,049,000	2,439,110,000	2,279,292,000
How Secured—									
By gold and gold certificates	414,048,000	455,090,000	455,510,000	342,937,000	355,695,000	355,695,000	357,715,000	357,715,000	371,273,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	98,442,000
Gold fund—Federal Reserve Board	1,262,870,000	1,277,070,000	1,300,570,000	1,285,270,000	1,286,370,000	1,273,770,000	1,190,770,000	1,193,170,000	763,617,000
By eligible paper	920,462,000	1,084,535,000	1,017,101,000	1,044,119,000	1,094,771,000	1,125,269,000	1,136,223,000	1,223,599,000	1,562,351,000
Total	2,647,380,000	2,816,695,000	2,773,181,000	2,672,326,000	2,736,836,000	2,754,734,000	2,684,708,000	2,774,484,000	2,795,683,000

*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. 31 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	1,676,918,0	224,917,0	238,594,0	136,600,0	130,900,0	76,190,0	126,880,0	269,564,0	84,630,0	66,157,0	70,000,0	40,723,0	211,763,0
Gold red'n fund with U. S. Treas.	73,287,0	6,928,0	16,814,0	4,920,0	6,493,0	3,180,0	2,669,0	11,420,0	5,734,0	3,970,0	3,241,0	1,459,0	6,459,0
Gold held excl. agst. F. R. notes	1,750,205,0	231,845,0	255,408,0	141,520,0	137,393,0	79,370,0	129,549,0	280,984,0	90,364,0	70,127,0	73,241,0	42,182,0	218,222,0
Gold settle't fund with F.R.Board	511,243,0	4,359,0	154,835,0	25,212,0	70,960,0	8,092,0	5,604,0	86,463,0	21,021,0	18,085,0	52,002,0	15,826,0	48,784,0
Gold and gold ctfs held by banks	595,603,0	31,008,0	339,617,0	36,989,0	45,906,0	11,915,0	4,438,0	73,601,0	5,497,0	4,254,0	6,476,0	8,795,0	27,107,0
Total gold reserves	2,857,051,0	267,212,0	749,860,0	203,721,0	254,259,0	99,377,0	139,591,0	441,048,0	116,882,0	92,466,0	131,719,0	66,803,0	294,113,0
Reserve other than gold	153,877,0	16,772,0	50,382,0	12,471,0	8,618,0	5,830,0	13,925,0	12,652,0	8,581,0	2,731,0	6,172,0	4,346,0	11,397,0
Total reserves	3,010,928,0	283,984,0	800,242,0	216,192,0	262,877,0	105,207,0	153,516,0	453,700,0	125,463,0	95,197,0	137,891,0	71,149,0	305,510,0
Non-reserve cash	81,909,0	10,902,0	12,946,0	3,483,0	6,724,0	5,904,0	5,559,0	12,405,0	6,531,0	2,467,0	2,867,0	4,286,0	7,835,0
Bills discounted:													
Sec. by U. S. Govt. obligations	353,559,0	13,355,0	127,012,0	34,511,0	45,563,0	11,288,0	2,680,0	75,121,0	12,555,0	3,552,0	12,996,0	3,267,0	11,659,0
Other bills discounted	278,862,0	13,289,0	44,747,0	31,266,0	31,156,0	27,651,0	26,667,0	37,547,0	5,383,0	6,625,0	16,653,0	10,024,0	27,854,0
Total bills discounted	632,421,0	26,644,0	171,759,0	65,777,0	76,719,0	38,939,0	29,347,0	112,668,0	17,938,0	10,177,0	29,649,0	13,291,0	39,513,0
Bills bought in open market	392,209,0	29,878,0	191,745,0	8,540,0	23,499,0	13,336,0	19,196,0	37,581,0	9,801,0	6,636,0	8,195,0	9,209,0	34,613,0
U. S. Government securities:													
Bonds	76,817,0	3,551,0	16,997,0	3,658,0	4,055,0	3,441,0	1,172,0	25,438,0	3,044,0	5,996,0	------	9,465,0	------
Treasury notes	215,604,0	6,072,0	131,383,0	13,818,0	12,221,0	1,443,0	3,377,0	12,209,0	12,765,0	5,693,0	263,0	5,760,0	10,600,0
Certificates of indebtedness	218,166,0	16,227,0	90,826,0	24,330,0	13,203,0	4,675,0	5,396,0	31,199,0	13,457,0	5,184,0	2,800,0	9,653,0	1,216,0
Total U. S. Gov't securities	510,587,0	25,850,0	239,206,0	41,806,0	29,479,0	9,559,0	9,945,0	68,846,0	29,266,0	16,873,0	3,063,0	24,878,0	11,816,0

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	12,300,0	1,000,0	7,150,0	1,000,0	1,500,0	------	------	1,500,0	30,0	120,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,547,517,0	83,372,0	609,860,0	117,123,0	131,197,0	61,834,0	58,488,0	220,575,0	57,035,0	33,806,0	40,907,0	47,378,0	85,942,0
Due from foreign banks	721,0	53,0	218,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	748,736,0	78,859,0	220,003,0	59,284,0	66,852,0	58,285,0	26,749,0	84,034,0	35,110,0	14,791,0	40,637,0	28,017,0	36,115,0
Bank premises	57,359,0	3,580,0	15,664,0	1,762,0	6,268,0	3,194,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,261,0
All other	11,275,0	81,0	3,283,0	106,0	1,013,0	680,0	3,845,0	559,0	297,0	542,0	164,0	359,0	346,0
Total resources	5,458,445,0	460,831,0	1,662,216,0	398,019,0	475,005,0	235,137,0	250,843,0	779,667,0	228,276,0	148,839,0	226,462,0	153,089,0	440,061,0
LIABILITIES.													
F. R. notes in actual circulation	1,909,723,0	206,558,0	318,971,0	162,344,0	188,198,0	98,670,0	143,084,0	304,538,0	94,744,0	66,856,0	89,434,0	46,947,0	189,379,0
Deposits:													
Member bank—reserve acc't	2,355,263,0	141,547,0	985,791,0	133,193,0	173,739,0	64,742,0	62,895,0	331,302,0	79,771,0	56,861,0	86,408,0	63,697,0	175,317,0
Government	28,852,0	2,013,0	5,851,0	2,329,0	1,982,0	2,150,0	2,484,0	2,930,0	1,197,0	2,129,0	1,555,0	1,321,0	2,911,0
Foreign bank	5,710,0	415,0	1,801,0	539,0	572,0	258,0	219,0	768,0	224,0	140,0	185,0	185,0	404,0
Other deposits	23,850,0	67,0	10,927,0	60,0	1,683,0	159,0	165,0	1,484,0	303,0	268,0	141,0	63,0	8,530,0
Total deposits	2,413,675,0	144,042,0	1,004,370,0	136,121,0	177,976,0	67,309,0	65,763,0	336,484,0	81,495,0	59,398,0	88,289,0	65,266,0	187,162,0
Deferred availability items	672,922,0	76,695,0	187,721,0	55,931,0	62,957,0	49,683,0	23,907,0	76,345,0	34,549,0	11,535,0	34,804,0	26,871,0	31,924,0
Capital paid in	170,973,0	11,592,0	67,301,0	16,467,0	15,632,0	6,072,0	5,384,0	20,013,0	5,268,0	3,091,0	4,286,0	4,453,0	11,414,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,957,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	14,216,0	193,0	3,852,0	191,0	1,101,0	907,0	1,848,0	2,193,0	1,343,0	816,0	487,0	617,0	668,0
Total liabilities	5,458,445,0	460,831,0	1,662,216,0	398,019,0	475,005,0	235,137,0	250,843,0	779,667,0	228,276,0	148,839,0	226,462,0	153,089,0	440,061,0
Memoranda.													
Reserve ratio (per cent)	69.6	81.0	60.5	72.4	71.8	63.4	73.5	70.8	71.2	75.4	77.6	63.4	81.1
Contingent liability on bills purchased for foreign correspond'ts	547,962,0	40,454,0	166,928,0	52,481,0	55,761,0	25,147,0	21,321,0	74,895,0	21,867,0	13,667,0	18,040,0	18,040,0	39,361,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	516,861,0	67,764,0	135,193,0	30,241,0	30,741,0	24,503,0	32,142,0	71,347,0	16,836,0	7,064,0	13,133,0	9,838,0	78,059,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 31 1929.

Federal Reserve Agent at—	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,644,332,0	349,472,0	936,564,0	236,885,0	309,719,0	170,112,0	272,236,0	531,285,0	124,750,0	124,232,0	137,427,0	75,112,0	366,538,0
F. R. notes held by F. R. Agent	1,217,748,0	75,150,0	482,400,0	44,300,0	90,780,0	46,939,0	97,010,0	155,400,0	23,170,0	50,312,0	34,860,0	18,327,0	99,100,0
F. R. notes issued to F. R. Bank	2,426,584,0	274,322,0	454,164,0	192,585,0	218,939,0	123,173,0	175,226,0	375,885,0	111,580,0	73,920,0	102,567,0	56,785,0	267,438,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	414,048,0	35,300,0	229,968,0	40,200,0	10,900,0	16,190,0	7,480,0	------	7,630,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,262,870,0	189,617,0	8,626,0	96,400,0	120,000,0	60,000,0	119,400,0	269,564,0	77,000,0	52,000,0	70,000,0	23,500,0	176,763,0
Eligible paper	970,462,0	56,445,0	334,483,0	56,415,0	95,985,0	50,853,0	48,417,0	149,863,0	27,599,0	16,511,0	36,727,0	22,357,0	73,907,0
Total collateral	2,647,380,0	281,362,0	573,077,0	193,015,0	226,885,0	127,043,0	175,297,0	419,427,0	112,229,0	82,668,0	107,627,0	63,080,0	285,670,0

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* 39, 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 DECEMBER 24 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	$ 22,942	$ 1,526	$ 9,141	$ 1,226	$ 2,171	$ 663	$ 631	$ 3,281	$ 683	$ 386	$ 686	$ 490	$ 2,058
Loans—total	17,344	1,206	6,858	936	1,567	506	506	2,637	535	267	471	380	1,475
On securities	7,931	517	3,498	498	747	187	151	1,281	253	84	133	116	466
All other	9,413	689	3,360	439	820	319	355	1,356	282	183	338	264	1,009
Investments—total	5,598	320	2,283	290	604	157	125	645	148	119	215	110	583
U. S. Government securities	2,720	159	1,186	82	286	71	58	284	38	66	94	68	329
Other securities	2,879	161	1,097	208	318	86	67	360	111	53	121	42	254
Reserve with F. R. Bank	1,703	102	801	75	124	40	36	257	45	28	58	32	106
Cash in vault	291	21	94	18	32	15	10	44	8	7	12	8	23
Net demand deposits	13,597	952	6,230	706	1,014	349	320	1,845	389	232	495	298	768
Time deposits	6,763	468	1,746	267	927	232	228	1,183	220	133	175	137	1,047
Government deposits	92	3	21	8	10	4	8	11	1	------	1	10	17
Due from banks	1,122	66	123	59	88	51	78	197	58	51	124	57	170
Due to banks	2,797	128	959	174	188	99	110	420	124	78	212	100	204
Borrowings from F. R. Bank	502	18	146	29	65	24	25	106	16	5	25	9	37

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. 31 1929, in comparison with the previous week and the corresponding date last year:

	Dec. 31 1929.	Dec. 24 1929.	Jan. 2 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	238,594,000	325,636,000	198,684,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	19,875,000
Gold held exclusively agst. F. R. notes	255,408,000	342,450,000	218,559,000
Gold settlement fund with F. R. Board	154,835,000	83,730,000	160,926,000
Gold and gold certificates held by bank	339,617,000	284,265,000	358,968,000
Total gold reserves	749,860,000	710,445,000	738,453,000
Reserves other than gold	50,382,000	45,023,000	24,018,000
Total reserves	800,242,000	755,468,000	762,471,000
Non-reserve cash	12,946,000	14,721,000	25,405,000
Bills discounted—			
Secured by U. S. Govt. obligations	127,012,000	155,471,000	378,891,000
Other bills discounted	44,747,000	42,249,000	116,567,000
Total bills discounted	171,759,000	197,720,000	495,458,000
Bills bought in open market	191,745,000	173,825,000	146,789,000
U. S. Government securities—			
Bonds	16,997,000	10,542,000	1,229,000
Treasury notes	131,383,000	120,179,000	35,292,000
Certificates and bills	90,826,000	94,317,000	31,106,000
Total U. S. Government securities	239,206,000	225,038,000	67,627,000
Other securities (*see note*)	7,150,000	4,500,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	609,860,000	601,083,000	709,874,000

	Dec. 31 1929.	Dec. 24 1929.	Jan. 2 1929
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	218,000	216,000	205,000
Uncollected items	220,003,000	213,815,000	224,294,000
Bank premises	15,664,000	16,087,000	16,087,000
All other resources	3,283,000	3,118,000	1,157,000
Total resources	1,662,216,000	1,604,508,000	1,739,493,000
Liabilities—			
Fed'l Reserve notes in actual circulation	318,971,000	321,538,000	353,879,000
Deposits—Member bank, reserve acct	985,791,000	945,777,000	1,027,921,000
Government	5,851,000	6,063,000	7,271,000
Foreign bank (*See Note*)	1,801,000	1,861,000	1,265,000
Other deposits	10,927,000	7,867,000	20,233,000
Total deposits	1,004,370,000	961,568,000	1,056,690,000
Deferred availability items	187,721,000	168,515,000	203,361,000
Capital paid in	67,301,000	66,697,000	50,124,000
Surplus	80,001,000	71,282,000	71,282,000
All other liabilities	3,852,000	14,908,000	4,157,000
Total liabilities	1,662,216,000	1,604,508,000	1,739,493,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	60.5%	58.9%	54.1%
Contingent liability on bills purchased for foreign correspondence	166,928,000	164,285,000	93,131,000

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, Jan. 3 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 92.*

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 Jan. 3.	Sales for Week.	Range for Week. Lowest.		Highest.		Range for Year 1929. Lowest.		Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Canada Southern---100	20	55½	Dec 30	55½	Dec 30	54½	Oct	61½	Feb
Central RR of N J--100	300	273	Dec 31	277	Dec 31	240	Nov	360	Feb
Cleve & Pittsburgh-100	10	74¼	Dec 30	74¼	Dec 30	65	Oct	79½	Jan
Special-----------50	20	42¼	Dec 30	42¼	Dec 30	41⅛	Dec	45⅜	Jan
Erie & Pittsburgh---50	10	61½	Dec 30	61½	Dec 30	56	Oct	61½	Jan
Ill Cent leased line--100	10	71½	Jan 3	71½	Jan 3	70	Dec	80	Feb
Manhatt Elev guar-100	330	48¾	Dec 30	50	Dec 30	48¾	Dec	87	Jan
N Y Central rights----	46,100	5	Dec 28	5⅝	Jan 2	5	Dec	6¼	Nov
N Y State Rys-----100	2,440	1⅛	Dec 28	1½	Dec 28	1	Oct	14¼	Mar
Preferred-------100	560	1¼	Dec 31	3	Dec 28	1¼	Dec	41	Jan
Northern Central---50	10	86	Dec 30	86	Dec 30	80	Nov	86¼	Feb
Pacific Coast------100	700	4⅞	Dec 30	7⅛	Jan 3	4⅞	Dec	43	Feb
1st preferred-----100	50	20	Jan 2	20	Jan 2	18	Dec	50	Mar
Penna RR rights------	144,100	2¾	Dec 28	3⅛	Dec 31	2¾	Dec	3¾	Mar
Phila Rap Transit---50	10	40	Dec 30	40	Dec 30	39	Dec	51	July
Rensselaer & Sara--100	10	138	Jan 3	138	Jan 3	125	Nov	140	Jan
Vicks Shrev & Pac--100	10	95	Jan 3	95	Jan 3	88	Sept	100¼	Jan
Ind. & Miscell.—									
Alliance Realty------*	50	100	Dec 30	100	Dec 30	85	Nov	135	July
Alpha Portl Cement100	3,100	28	Dec 30	31	Dec 31	23	Nov	36¼	Nov
Amalg Leath pref--100	1,300	19	Dec 31	20	Dec 28	19	Dec	73	Jan
Amer & For Pow pf(6)*	100	96½	Jan 3	96½	Jan 3	95	Feb	100	Feb
Am Mach & Fdy pf x-w	20	109	Dec 30	109	Dec 30	100	Nov	116½	Jan
Amer Rolling Mill rts--	7,900	½	Dec 28	⅝	Dec 31	⅜	Oct	3	Oct
Arch Daniels Midl pf100	10	105	Dec 30	105	Dec 30	102¾	Oct	115	Jan
Art Metal Construct-10	600	24¾	Dec 30	27⅝	Dec 30	20¼	Nov	30⅞	Feb
Asso Dry Gds 1st pf 100	300	87	Dec 30	90	Jan 3	85	Nov	107	Jan
Assoc Dry Gds 2d pf 100	200	81	Dec 30	81	Dec 30	80⅛	Dec	110	Jan
Aviation Corp-------*	43,347	4½	Dec 30	6¾	Jan 2	4½	Dec	20	Aug
Barnet Leather pref 100	100	45	Dec 30	45	Dec 30	40	Oct	45	Sept
Beatrice Creamery--50	400	75⅛	Dec 31	77	Dec 31	69	Dec	131	Oct
Preferred--------100	200	100	Dec 30	100½	Dec 30	100	Dec	106½	Aug
Bloomingdale ctfs----*	600	23	Dec 30	23	Dec 30	23	Dec	30	Dec
Briggs & Stratton--100	1,600	19¾	Dec 30	21¼	Jan 2	17⅜	Dec	43	July
Br Emp Steel 1st pf-100	70	23½	Dec 31	23½	Dec 31	23	Dec	36⅛	Mar
Budd (E G) Mfg-----*	4,500	9⅛	Dec 30	10	Dec 28	8⅛	Dec	22⅞	Oct
Budd Wheel--------*	7,700	7¾	Dec 30	9	Dec 30	7¾	Dec	12½	Dec
Bulova Watch-------*	2,500	27	Dec 30	28⅛	Dec 28	21¼	Nov	34	Dec
Campbell (W & C) Fdy*	1,500	19	Dec 30	20	Dec 28	19	Dec	49½	Aug
Capital Adminis A----*	2,300	19⅞	Dec 31	22	Jan 2	17	Nov	65⅛	Oct
Preferred A-------50	1,000	30	Dec 30	33½	Jan 3	29	Nov	39⅞	Oct
Caterpillar Tractor---*	3,700	50¾	Dec 30	57	Dec 31	50¼	Dec	61	Dec
Checker Cab--------*	15,300	32	Dec 30	38½	Jan 2	18	Oct	80¾	Sept
Christie Brown & Co--*	100	125	Dec 31	125	Dec 31	99¾	May	125	Dec
Clark Equipment----*	1,100	33	Dec 30	35⅞	Dec 28	25	Nov	61⅞	Oct
Col G & E Rec pt pd---	500	68	Dec 30	71⅞	Jan 2	42¼	Nov	130	Sept
Rec full paid--------	3,100	58¼	Dec 30	71¼	Jan 2	50	Nov	76⅝	Dec
Preferred B------100	200	91	Jan 3	91⅛	Jan 3	86	June	96½	Oct
Columbian Carbon rts-	4,100	2¾	Dec 28	3¼	Dec 31	¾	Oct	10⅝	Oct
Comm'l Credit A----50	5,800	30	Dec 28	34	Jan 3	28	Nov	51⅝	Sept
Preferred ex-warr 100	20	76	Dec 28	76	Dec 28	65	Nov	95	June
Consol Cigar pref(7) 100	40	76½	Dec 30	78	Dec 31	70	Nov	100	Mar
Consol Film Industry-*	2,700	15½	Jan 3	17⅜	Dec 30	10	Oct	25⅜	Sept
Cont Bank of N Y---10	5,480	33	Dec 30	40	Dec 31	33	Dec	63¾	Oct
Cont Diamond Fibre--*	900	30	Dec 28	31	Dec 30	20¾	Nov	33½	Dec
Continental Oil------*	75,400	22	Dec 28	23⅞	Dec 31	18	Nov	37¾	Aug
Continental Shares---*	30,800	28⅞	Dec 30	33	Jan 2	26½	Dec	45⅞	Dec
Cream of Wheat-----*	2,800	25½	Dec 30	28⅛	Jan 2	24	Nov	31	Nov
Cuba Cane Sugar ctfs--	500	¼	Dec 30	¼	Dec 30	⅛	Dec	¾	Dec
Preferred ctfs-------	400	⅝	Dec 28	¾	Dec 30	¼	Dec	¾	Dec
Cushman's Sons pref(8)*	10	104	Dec 30	104	Dec 30	104	Dec	115¼	Feb
Preferred (7)-----100	30	110	Dec 30	110	Dec 30	110	Dec	130	Mar
Duplan Silk---------*	300	15⅛	Dec 30	15⅛	Dec 30	10	Nov	28⅞	Jan
Durham Hos'y M pf 100	50	46½	Dec 30	50	Jan 3	36	Jan	50	Dec
Eastern Rolling Mill--*	400	20	Dec 31	21½	Jan 2	19	Oct	39½	Sept
Elk Horn Coal pref--50	50	12½	Jan 2	12½	Jan 2	7⅝	Oct	24	Oct
Emerson Brant B----*	100	2	Dec 30	2	Dec 30	1½	Dec	13	Feb
Emporium Capwell---*	180	17½	Dec 30	18½	Dec 30	17½	Dec	38	Feb
Eng Pub Ser pref 5½-*	300	94	Dec 30	94½	Jan. 2	84¾	Oct	109	Oct
Fairbanks Co--------*	1,200	6	Dec 31	8⅝	Jan 2	3¾	Nov	13¾	Dec
Federal Dept Stores--*	1,500	26	Dec 30	31¾	Dec 31	25½	Dec	33	Dec
Federal Wat Serv A--*	5,200	31	Dec 30	34	Dec 30	28	Nov	56¼	Sept
Filene's Sons ctfs------	100	30	Dec 28	30	Dec 28	30	Dec	76½	Sept
Fisk Rubber—									
1st pref conv-----100	2,140	8	Dec 30	13	Jan 2	8	Dec	82½	Jan
Firestone Tire & R--10	8,000	24½	Dec 30	29¾	Jan 3	24½	Dec	37	Dec
Preferred -------100	5,450	85	Dec 30	86¾	Dec 28	83⅝	Dec	89⅝	Dec
Foster & Wheeler----*	6,300	60½	Jan 3	65½	Jan 2	33	Nov	95	Sept
Fuller Co 2d pref------	150	80	Jan 3	84	Jan 3	----	----	----	----
Gamewell Co--------*	800	67½	Dec 30	70	Dec 30	65⅛	Nov	83½	July
Gen Electric new-----*	187,900	58	Dec 28	63¼	Jan 2	55¼	Dec	63¼	Dec
General Foods-------*	30,100	45⅝	Dec 30	49	Jan 2	35	Oct	77⅛	July
Gen Public Service---*	11,200	31¼	Dec 30	36¾	Jan 2	20	Nov	98	Aug
Gen Ry Signal pref-100	70	102½	Dec 28	102½	Dec 28	99	Jan	106½	Oct
Gold Dust pref-------*	100	100	Jan 2	100	Jan 2	95	Nov	120	Mar
Grand Silver Stores---*	1,500	32½	Dec 31	37	Dec 30	32½	Dec	44⅞	Dec
Grigsby-Grunow -----*	47,400	20⅛	Jan 2	22½	Jan 2	14¼	Nov	70	Sept
Hall Printing--------10	700	28	Dec 30	29	Dec 31	27	Dec	29⅞	Dec
Hartman Corp cl A---*	3,000	21⅛	Jan 2	22	Dec 22	16⅞	July	31	Sept
Hercules Motor------*	6,600	21½	Dec 31	24	Dec 30	21½	Dec	33½	Oct
Hercules Powder-----*	800	85	Jan 3	87⅝	Dec 30	80	Nov	130	July
Preferred----------*	100	115⅜	Dec 28	115⅜	Dec 28	112⅛	Dec	121	Oct
Helme (G W) pref----*	80	123¾	Dec 30	123¾	Dec 30	123¾	Jan	135	May
Hsehld Fin pt pref--50	200	50½	Dec 28	51⅛	Dec 28	45	Aug	52¼	Sept
Insuranshares Corp---*	5,000	12	Dec 31	13⅞	Jan 3	12	Dec	16	Nov
Inter Hydro-El Sys A-*	11,100	29⅝	Dec 30	33½	Jan 2	23	Nov	59½	Sept
Internat Shoe--------*	400	60	Dec 28	61	Jan 3	54	Oct	77½	Sept
I-S Dept St pf x-war100	350	74⅞	Dec 30	74⅞	Dec 30	74	Dec	97	May
Investors Equity -----*	10,600	17¼	Dec 31	21	Dec 31	12½	Nov	72½	Aug
Isl Creek Coal pref---1	30	105	Jan 3	105	Jan 3	103	Sept	105½	Mar
Karstadt Rudolph-----	2,100	11¾	Dec 31	12⅜	Dec 31	10⅞	Nov	13⅞	Nov
Kelly-Sp'gf'd T pf6s 100	970	26	Dec 30	32	Jan 2	26	Dec	100	Feb
Laclede Gas-------100	50	210¼	Dec 30	210¼	Dec 30	175	Nov	325	Aug
Preferred--------100	10	101	Dec 31	101	Dec 31	97½	Nov	105	Sept
Libby-Owens Glass---*	6,000	19	Dec 30	20⅝	Jan 2	17	Oct	43	Aug
Loew's Inc pref------*	700	85⅛	Dec 28	87	Dec 31	80	Oct	110¾	Jan
McLellan Stores-----*	2,000	18½	Dec 28	20	Dec 30	18½	Dec	59½	Aug
Preferred---------*	150	84	Dec 31	85	Dec 31	84	Dec	96	Sept
Milw El Ry & Lt pf-100	10	103	Jan 2	103	Jan 2	101	Jan	110	Oct
Minn-Mol Pow Impl--*	14,383	11	Dec 30	15	Jan 2	10	Oct	43⅝	July
Preferred---------*	200	70	Dec 30	72	Dec 28	65	Nov	102	July
Monsanto Chem Wks-*	2,700	47½	Dec 28	49⅞	Jan 3	47	Nov	80½	Oct
Myers F E & Bro-----*	2,300	35⅜	Dec 30	39⅜	Jan 3	30	Oct	67½	Oct
Nat Biscuit new w i--10	6,000	69	Dec 28	73⅜	Jan 2	65¼	Dec	73	Dec
Neisner Bros--------*	1,100	43	Jan 3	50	Dec 31	46¼	Dec	98½	Oct
Outlet Co----------*	350	50	Dec 30	53	Jan 2	49¾	Dec	96¾	Jan
Peoples G L & Coke rts-	10,100	11¼	Dec 28	12⅞	Dec 31	11	Dec	15	Dec
Penney (J C)--------*	4,710	70½	Dec 31	75	Dec 31	66	Nov	105¼	Oct
Pitts Screw & Bolt----*	3,000	17	Dec 28	17⅞	Dec 28	17	Dec	27½	Aug
Pitts Steel pref-----100	340	98½	Dec 31	100	Dec 30	92¼	Feb	110	Oct
Procter & Gamble----*	20,300	52⅛	Dec 31	55½	Dec 31	43⅛	Nov	98	Aug

STOCKS. Week Ended Jan. 3.	Sales for Week.	Range for Week. Lowest.		Highest.		Range for Year 1929. Lowest.		Highest.	
Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Indus. & Misc. (Conc.)									
Radio Corp pref cl B--*	1,700	72¼	Dec 31	73⅜	Dec 28	62	Nov	82½	Apr
Raybestos Manhattan *	2,900	31	Dec 30	34	Jan 2	28	Nov	58½	Sept
Reynolds Spring rights-	2,200	⅛	Dec 30	⅜	Jan 3	⅛	Nov	1	Oct
Reynolds Tob cl A---10	130	76½	Jan 2	80	Dec 30	70	Apr	89½	Oct
Scott Paper---------*	100	51½	Dec 30	51½	Dec 30	50	Nov	65	Aug
Second Nat Investm't-*	1,200	9	Dec 31	11	Jan 3	9	Dec	15½	Nov
Preferred----------*	500	58	Dec 30	60	Dec 28	45	Nov	63¼	Nov
Servel Inc----------*	50,515	7½	Dec 30	8⅜	Jan 2	7¼	Nov	21⅜	Aug
Sharp & Dohme------*	500	17	Dec 28	17½	Dec 28	16⅞	Dec	22	Nov
Preferred----------*	300	54	Dec 30	55	Jan 2	50	Nov	65⅞	Aug
Shell Transp & Trad-£2	130	46	Jan 3	47	Jan 3	43	Jan	55¾	Jan
Solvay Am Inv Tr pf100	200	95½	Dec 31	97	Dec 28	85	Nov	111	Sept
Standard Brands-----*	108,000	26	Dec 28	28	Jan 2	20	Oct	44¾	Sept
Sterling Securities cl A *	10,400	9¾	Dec 30	11¼	Jan 2	8¼	Nov	38	Sept
Preferred---------20	2,500	11⅜	Dec 31	12½	Dec 30	8½	Nov	15⅞	July
Preferred conv-----50	3,100	35½	Dec 30	37½	Jan 2	31	Oct	55½	Sept
United Carbon-------*	6,500	43	Dec 28	47¾	Jan 3	40½	Nov	111⅛	Sept
United Dyewood pf-100	10	56¼	Jan 3	56¾	Jan 3	48	Dec	75	May
United Gas Impt-----*	333,500	29⅞	Dec 30	34½	Jan 2	22	Oct	51⅛	Oct
Preferred----------*	3,800	96⅛	Dec 30	98¾	Jan 3	90¼	Oct	98½	Dec
Rights-------------	294,300	⅞	Dec 28	1¼	Dec 30	½	Nov	1⅞	Oct
United Piece Dye Wks *	7,000	20⅜	Dec 30	27¼	Jan 2	15¼	Nov	48⅛	Aug
Preferred--------100	75	96	Dec 31	96	Dec 31	96	Sept	101	Oct
United Stores cl A----*	24,500	3¼	Dec 30	5½	Jan 3	3⅛	Dec	14	Oct
Preferred----------*	4,890	14¼	Dec 31	20	Jan 3	14¼	Dec	40⅞	Oct
U S Foreign Secs-----*	8,700	18	Dec 30	23	Jan 2	17⅛	Nov	72	Aug
Preferred----------*	1,100	85½	Dec 30	86	Dec 30	82	Nov	92⅞	Aug
U S Freight---------*	2,300	98	Jan 3	101	Jan 3	86¼	Nov	134½	Sept
Univ Leaf Tobac pf-100	50	103¾	Jan 2	103¾	Jan 2	100	Nov	123¼	Mar
Webster Eisenl'r pf-100	10	51¼	Jan 3	51¼	Jan 3	48	Dec	82	Oct
Weels Fargo & Co----1	300	3	Dec 28	3	Dec 28	3	Nov	5	Mar
Wextark Radio Stores-*	1,800	21	Dec 28	22½	Dec 30	19	Oct	75	Sept
Zenith Radio--------*	7,000	7⅜	Dec 30	9⅜	Jan 2	6½	Dec	52¾	July

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 95.

New York City Realty and Surety Companies.—p. 95.

New York City Banks and Trust Companies.—p. 95.

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.		Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
First Liberty Loan	High	99 14/32	99 14/32	99 16/32		99 16/32	99 15/32
3½% bonds of 1932-47	Low	99 11/32	99 12/32	99 12/32		99 12/32	99 12/32
(First 3½)	Close	99 14/32	99 12/32	99 16/32		99 15/32	99 12/32
Total sales in $1,000 units		7	21	43		67	161
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 7/32	101 10/32		101 10/32	101
bonds of 1932-47 (First-	Low	101 4/32	101 5/32	101 6/32		101	100 29/32
Second 4¼s)	Close	101 6/32	101 6/32	101 10/32		101	101
Total sales in $1,000 units		2	33	9		34	4
Converted 4¼% bonds	High	----	----	----		----	----
of 1932-47 (First 4¼s)	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Fourth Liberty Loan	High	101 13/32	101 14/32	101 17/32	HOLI-	101 11/32	101 8/32
4¼% bonds of 1933-38	Low	101 10/32	101 10/32	101 10/32	DAY	101 8/32	101 6/32
(Fourth 4¼s)	Close	101 13/32	101 11/32	101 17/32		101 8/32	101 7/32
Total sales in $1,000 units		69	700	517		251	63
Treasury	High	111 4/32	111 4/32	111 6/32		111 4/32	111 4/32
4¼s, 1947-52	Low	111 4/32	111 4/32	111 6/32		111 4/32	111
	Close	111 4/32	111 4/32	111 6/32		111 4/32	111 4/32
Total sales in $1,000 units		1	25	10		25	12
	High	----	107 6/32	107 10/32		----	107 4/32
4s, 1944-1954	Low	----	107 4/32	107 10/32		----	107
	Close	----	107 6/32	107 10/32		----	107 4/32
Total sales in $1,000 units		----	81	1		----	20
	High	----	----	----		----	104
3¾s, 1946-1956	Low	----	----	----		----	104
	Close	----	----	----		----	104
Total sales in $1,000 units		----	----	----		----	1
	High	99 20/32	99 19/32	99 19/32		----	99 18/32
3⅜s, 1943-1947	Low	99 19/32	99 19/32	99 14/32		----	99 18/32
	Close	99 20/32	99 19/32	99 14/32		----	99 18/32
Total sales in $1,000 units		29	30	71		----	22
	High	99 19/32	99 16/32	99 20/32		99 16/32	99 14/32
3⅜s, 1940-1943	Low	99 19/32	99 16/32	99 14/32		99 14/32	99 14/32
	Close	99 19/32	99 16/32	99 14/32		99 16/32	99 14/32
Total sales in $1,000 units		14	1	2		51	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 3½s -- 99 6/32 to 99 6/32
7 4th 4¼s -- 101 6/32 to 101 6/32
3 Treasury 3⅜s, 1943-47 -------------------------- 99 17/32 to 99 17/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.87 1-32@4.87⅜ for checks and 4.87 17-32@4.87⅝ for cables. Commercial on banks, sight, 4.87@4.87⅛; sixty days, 4.83¼; ninety days, 4.81⅜@4.81½, and documents for payment 4.83¼. Cotton for payment, 4.86 5-16 and grain for payment 4.86 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅛@3.93¼ for short. Amsterdam bankers' guilders were 40.28@40.33 for short.

Exchange for Paris on London, 123.95 francs; week's range, 123.95 francs high and 123.86 francs low.

Sterling, Actual—	Checks.	Cables.
High for the week	4.87⅛	4.88 5-16
Low for the week	4.87 1-32	4.87 17-32
Paris Bankers' Francs—		
High for the week	3.94	3.94 5-32
Low for the week	3.93⅛	3.93⅜
Amsterdam Bankers' Guilders—		
High for the week	40.36	40.37½
Low for the week	40.28	40.32
Germany Bankers' Marks—		
High for the week	23.93	23.92½
Low for the week	23.84	23.86

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 93.*

A complete record of Curb Exchange transactions for the week will be found on page 122.

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, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1929. 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
221 221¾	219 220½	222 224		220⅞ 225	*221½ 223	3,400	Atch Topeka & Santa Fe	100	195⅛ Mar 26	298⅝ Aug 30	182⅜ Mar	204 Nov
102¾ 102¾	102½ 102½	*102½ 103		103 103¼	102⅝ 102⅝	450	Preferred	100	99 May 16	104⅞ Dec 18	102½ Jan	108½ Apr
168 169⅞	167⅛ 168	167 167		*169 172	169 169	1,000	Atlantic Coast Line RR	100	161 Nov 13	209½ July 16	157⅛ Oct	191½ May
114½ 115½	114 115⅜	116½ 116⅞		115 117	115 116	9,300	Baltimore & Ohio	100	105¼ Nov 13	145⅛ Sept 14	103¾ June	125⅝ Dec
*79½ 80	80 80	*79½ 80¼		*79¾ 80	79¾ 80	300	Preferred	100	75 June 13	81 Dec 13	77 Nov	85 Apr
62 63½	62 63¼	64 64		64 64¾	63 65	2,400	Bangor & Aroostook	50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
*110¼ 111¼	*110¼ 110¾	109¼ 109¼		*110¼ 110½	110¼ 110¼	40	Preferred	100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
*95 105	100 100	*99 103		100 100	*95 105	500	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
63⅛ 63½	63½ 64½	x63 64½		63 63	63½ 64⅛	2,800	Bklyn-Manh Tran v t c	No par	40 Oct 29	81⅞ Feb 25	53⅜ Jan	77¾ May
*82¼ 83	*82¼ 86	*81½ 86		*80 86	*80 86	------	Preferred v t c	No par	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅝ May
14½ 15½	14¼ 14½	14½ 14½		*15 18	15 15	1,400	Brunswick Term & Ry Sec	100	4⅛ Oct 29	44⅛ Jan 18	14½ Jan	47⅞ Sept
*55 82	*55 82	*55 82		71 71	*60 82	100	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*74½ 84	*74½ 84	*74½ 84		75 75	*---- 85	20	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
186 187⅞	186½ 187¾	189¾ 191¾		189 191¾	187⅝ 189⅞	9,900	Canadian Pacific	100	185 Dec 23	259⅞ Feb 2	195½ June	253 Nov
*96½ ----	*96½ ----	*95¼ ----		*95¼ ----	*95¼ ----		Caro Clinch & Ohio ctfs st'd	100	90½ Sept 17	101½ Mar 14	98 Sept	107⅛ Mar
200¼ 200¼	200 200¾	202 204		204¾ 208	206 206	3,500	Chesapeake & Ohio	100	160 Nov 13	279⅞ Sept 3	175½ June	218¾ Dec
*4½ 4⅞	4⅜ 4½	*4½ 4⅞		4¾ 4¾	*4¼ 4⅞	1,100	Chicago & Alton	100	4 Nov 13	19¾ Feb 4	5⅝ Jan	18¾ May
5¾ 5¾	5⅜ 5⅜	*5⅜ 5½		*5⅜ 6	*5⅜ 6	800	Preferred	100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	26⅜ May
*15 21⅝	*16 20	*16 20		*16 20	*16 20	------	Chic & East Illinois RR	100	15 Dec 26	43 Feb 4	37 Feb	48¼ May
37⅛ 37⅛	36¾ 36¾	*36 38		36 36	*33½ 36½	500	Preferred	100	36¾ Dec 26	66⅞ Feb 4	58 Aug	76⅜ May
14 14	14 14½	14½ 14½		14½ 15	14½ 14½	2,100	Chicago Great Western	100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
37⅞ 38⅛	36¾ 38⅛	37 38		38 38	*37½ 38¼	5,000	Preferred	100	17½ Nov 13	63⅝ Jan 31	26⅛ Feb	50⅝ Dec
24 24¾	23½ 24¼	23⅝ 25		24⅛ 25⅛	25 25	5,800	Chicago Milw St Paul & Pac		16 Nov 13	44⅞ Aug 30	22¼ Mar	40½ Apr
41⅛ 42	41⅝ 42½	42⅝ 43⅜		42½ 44¾	42½ 43¼	25,000	Preferred new		28½ Nov 13	68⅝ Aug 29	37 Mar	59⅝ Nov
83½ 84	83¼ 85¼	83½ 85		84⅛ 85½	84 84¾	9,500	Chicago & North Western	100	75 Nov 13	108½ Sept 7	78 June	94¼ May
139 139	138¼ 138¼	139 139		*138¼ 140	*138¼ 140	400	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
113 113½	111⅞ 113	112 114½		115 116¼	115 115	2,900	Chicago Rock Isl & Pacific	100	101 Nov 13	143½ Sept 3	106 Feb	139⅜ Nov
*106 107½	*106 107½	106 106		107 107	*107 107½	500	7% preferred	100	100 Nov 14	109 Oct 10	105 Dec	111½ May
100 100	100 100⅛	*99¾ 100¼		*99¾ 100¼	*99¾ 100¼	300	6% preferred	100	94⅞ Nov 14	103¼ Nov 26	99⅜ Dec	105 May
*79 88⅝	*81⅛ 88⅝	*81⅛ 88⅝		*81⅛ 89	*81⅛ 89	------	Colorado & Southern	100	86¼ Dec 4	135 July 20	105 Aug	126 May
70½ 70½	70½ 70½	*68½ 70½		70 70	68¾ 69¾	50	First preferred	100	65½ Oct 29	80 Jan 25	67 July	85 Apr
*---- 68	---- ----	*---- 68		*---- 68	*---- 68		Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*50 50¼	49¼ 51	50½ 50½		49 49	*48½ 49½	2,000	Consol RR of Cuba pref	100	45 Nov 14	70⅝ Jan 2	63½ Dec	87⅜ June
160½ 164	161¼ 162¾	161½ 161½		162 162	161½ 161½	3,900	Delaware & Hudson	100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
137½ 138	140 141	*141 145		140 142½	x140½ 140¾	8,200	Delaware Lack & Western	100	120¼ June 11	169¾ Sept 10	123¼ Dec	150 Apr
*60 62	60 61½	60 60		60 60	60 60	1,100	Denv & Rio Gr West pref	100	49 Oct 30	77¾ Feb 21	50½ Feb	65¾ Apr
*1¾ 2	*1¾ 3	1¾ 1¾		1¾ 1⅞	*1¾ 3	300	Duluth So Shore & Atl	100	1⅝ Dec 19	4⅞ Feb 4	3 Aug	6¾ Jan
*2½ 3½	*2½ 3½	*2½ 3½	Stock	*2½ 3½	*2½ 3½		Preferred	100	2 Nov 13	7½ Feb 4	4⅜ June	9½ May
56 56½	55⅝ 56¾	56 56⅝		56¾ 59⅞	57¼ 58⅜	21,600	Erie	100	41½ Nov 13	93½ Sept 9	48¾ June	72½ Dec
62 62	61¾ 61¾	62 62	Exchange	*61¾ 62¼	*61½ 62¼	400	First preferred	100	55½ Nov 14	66¼ July 2	50 June	63⅞ Jan
*58 58½	*56 58½	*57½ 59		57½ 58	*55 58	300	Second preferred	100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
95 95	92½ 94½	95 96	Closed	97½ 97½	*96 97½	5,300	Great Northern preferred	100	85¼ Nov 13	128¼ July 22	93⅛ Feb	114¾ Nov
88 89	88⅜ 90	91 92		91 91	90¼ 91	6,900	Pref certificates	100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
*38 39¼	38½ 39⅞	38¾ 39½	New Year's	38½ 40⅜	40 40	4,100	Gulf Mobile & Northern	100	18 Nov 13	59 Feb 4	63 Aug	61⅞ May
94 94	94¼ 94¼	94¼ 94¼		*94 100	94¾ 94¾	500	Preferred	100	70 Nov 13	103 Jan 3	99 Aug	109 May
*8 8⅞	8 8	*8 9¼	Holiday	8 8	---- ----	200	Havana Electric Ry	No par	6½ Dec 17	11⅛ Apr 20	7 Aug	17¾ June
*72¼ ----	*72¼ ----	*72¼ ----		72 72	*72¼ ----	20	Preferred	100	55 Feb 16	73¾ Dec 20	51 Dec	78⅛ Sept
420 420	*405 420	*420 440		*420 440	*420 440	10	Hocking Valley	100	370 Nov 18	600 Oct 16	340 July	473 Nov
45⅜ 45½	45½ 46⅛	45¾ 46⅜		46½ 47⅝	47⅜ 47⅜	3,100	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74 79½	*73 80	*73 80		*75 80	*75 80	------	Preferred	100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
128¾ 129	128⅜ 129	129 129½		128⅝ 129⅝	129⅞ 129⅞	2,150	Illinois Central	100	116 Nov 13	153½ July 20	131¾ Jan	148¾ May
*125 140	*125 140	*125 140		*125 140	*125 140	------	Preferred	100	120 Oct 29	151½ July 20	130⅛ Jan	147 May
*65 70	70 70	70 70		70 70	70 70	260	RR Sec Stock certificates		70 Nov 19	80⅛ Feb 21	75 July	82⅜ June
*22 22½	20¼ 22½	21 22		20⅝ 22	20⅜ 21½	13,300	Interboro Rapid Tran v t c	100	15 Oct 24	58⅜ Feb 25	29 Jan	62 May
*25 30	26 26	25¾ 26		*26⅛ 30	*26 30	4,400	Int Rys of Cent America	100	25 Nov 21	59 Jan 26	36½ Mar	52⅛ Nov
*25 40	26½ 26½	*25 35		*26⅛ 35	*26 30	1,000	Certificates	No par	23 Dec 10	59½ Jan 25	---- ----	---- ----
62 62	63 63	64 64		61¾ 61¾	*61 65	230	Preferred	100	61¼ Dec 27	80¼ Jan 2	69⅞ Jan	82 May
81 81	82 82	x81 82		82 82	*82¼ 83¼	2,200	Kansas City Southern	100	60 Oct 29	108⅞ July 20	43 June	95 Nov
67½ 67½	*67 68¼	*66 68		*67 68	67⅞ 67⅞	200	Preferred	100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
72 72	70⅛ 71⅞	71½ 74		72 73½	*70 72	3,400	Lehigh Valley	50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
130 130	131¾ 131¾	132 132		*127⅜ 134	128 128	500	Louisville & Nashville	100	110 Oct 29	154¾ Sept 16	139¾ Nov	159½ May
29¼ 30	29⅜ 30¼	31 31⅜		31 31	30¼ 30¼	8,600	Manhat Elev modified guar	100	24 Oct 29	57½ Jan 11	40 Jan	64 May
*16¾ 17¾	16½ 17¼	16¼ 16¾		*16 36½	*16 16½	2,100	Market St Ry prior pref	100	14½ Nov 15	39½ Jan 4	38½ Dec	54¾ May
1½ 1⅝	1⅜ 1½	*1⅝ 1⅞		*1⅝ 1⅞	*1⅝ 1⅞	1,600	Minneapolis & St Louis	100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6½ May
*30 37	*28 37	*31 37		*25 35	*25 35	------	Minn St Paul & S S Marie	100	35 May 31	61¼ Sept 24	40 June	52⅜ Jan
*62 70	*62 70	*62 70		*62 70	*62 70	------	Preferred	100	66 Dec 11	87 Jan 23	70¼ Dec	87¾ May
54 55	51 53½	*51⅛ 54		*51⅛ 54	54 54	210	Leased lines	100	51 Dec 30	66 Jan 25	60 Dec	71½ Jan
43¼ 44¾	43⅝ 44¼	45¼ 50		46⅞ 49¾	47⅝ 49½	33,600	Mo-Kan-Texas RR	No par	27⅛ Nov 13	65¾ July 20	30½ June	58 Dec
103 103	103 103	103 103½		103⅜ 103½	103 103⅛	2,600	Preferred	100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
88 88¼	86⅛ 87½	86⅝ 87¾		87 88⅛	87½ 88	2,900	Missouri Pacific	100	46 Nov 13	101⅜ July 15	41⅞ Feb	76¼ Sept
133⅞ 135¼	134 135⅛	135¼ 135¼		134½ 135¾	134½ 135⅜	4,800	Preferred	100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
*80 82	*80 82	*80 82		*80 82	82 82	100	Morris & Essex	50	75⅜ Oct 30	86⅝ Jan 17	82½ Aug	89 June
*175½ 194	*175½ 194	*175½ 190		*180 190	*175 190	------	Nash Chatt & St Louis	100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
1 1	*1 1⅛	1 1		1⅛ 1⅛	*1 1⅛	1,400	Nat Rys of Mexico 2d pref	100	1 Oct 29	3⅝ Jan 25	2 Feb	5½ Apr
166⅜ 167¼	166¼ 167¼	167 170		169¾ 172½	169 170	18,600	New York Central	100	160 Nov 13	256½ Aug 30	156 Feb	196 Nov
132½ 132½	132 132	132 132		130½ 133½	*130 134	1,200	N Y Chic & St Louis Co	100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
108⅛ 108⅞	108⅛ 108⅛	*108½ 109		109 109	109 109	500	Preferred	100	100 May 28	110 Dec 16	104½ Aug	110 Jan
177½ 185	177 177	*177 195		*177 185	*177 185	40	N Y & Harlem	50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
110 111⅞	111 111	110 111¼		111½ 112½	111½ 111½	4,200	N Y N H & Hartford	100	80⅞ Jan 4	132½ Oct 15	54⅝ June	82¾ Dec
*124¼ 124½	*124⅜ 125½	*124¼ 125¼		*123½ 125¼	125¼ 125¼	100	Preferred		114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
13⅝ 14¼	13½ 13¾	13½ 13½		13⅛ 14	13½ 13½	3,200	N Y Ontario & Western	100	8 Nov 13	32 Feb 4	24 Feb	39 May
*1¾ 2	1½ 2	*1⅝ 2		*1½ 2	*1½ 2	1,900	N Y Railways pref	No par	1½ Dec 30	9⅞ Feb 21	5¼ Jan	13 May
14½ 16	16½ 17	17 17		18 18½	17½ 17½	4,300	Norfolk Southern	100	14½ Dec 28	48½ Feb 4	32 June	58 Nov
*226¼ 233	227¼ 229½	225¼ 225¼		*226 232	*226¼ 230¼	400	Norfolk & Western	100	191 Jan 9	290 Sept 3	175 June	198½ Nov
*85½ ----	85½ 85½	85½ 85½		85½ 85½	85 85	500	Preferred	100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
84⅛ 84⅛	84⅛ 85⅞	x84¼ 86		85½ 87⅞	86 86	8,100	Northern Pacific	100	75⅛ Nov 13	118⅞ July 22	92⅜ Feb	118 Nov
*84 85	83¼ 85	x83¼ 83¼		83 85	85 85	6,200	Certificates	100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
72⅞ 73¼	72¾ 74¼	73½ 74⅜		73⅜ 74¾	73½ 73¾	46,500	Pennsylvania	50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*10 20	*10 20	*13 20		*13 20	*13 20	------	Peoria & Eastern	100	17 Dec 14	35 July 16	25 Mar	37 May
*146½ 165	*150 165	160 160		*150 165	*150 160	200	Pere Marquette	100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
*97 98	98 98	*96¾ 98		97 97	*97 98	110	Prior preferred	100	94 Nov 13	101 Mar 22	96 Oct	101¾ Mar
*95 ----	*95 95⅝	*95 95⅝		*95 95⅝	*95 95⅝	------	Preferred	100	90 Nov 8	97 Jan 8	92 Nov	100¾ Mar
115 115¼	*115 122	*115 122		*116 122	*116 122	1,200	Pittsburgh & West Va	100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
121 121	,122 123	123 123		122 123	122 122	1,400	Reading	50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅜ May
*46 48	*46 48	*46 48		47 47⅛	*46 48	200	First preferred	50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
*46 49½	*46½ 49½	48⅛ 48⅛		*46 51	*47 51	100	Second preferred	50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*57 63	*56⅛ 61	*56⅛ 65		*56⅛ 62	*56⅛ 61	------	Rutland RR pref	100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
108 108	107⅝ 108⅞	*107½ 110		*108⅛ 110	107⅝ 108	1,700	St Louis-San Francisco	100	101 Nov 13	133¾ Aug 30	109 Feb	122 Mar
92½ 92½	92¾ 92¾	92¾ 92¾		x92 92	*91¼ 91¾	400	1st pref paid	100	87 Nov 15	96½ Feb 2	94 Dec	101 May
60 60	60 61	*60 60½		60 61	*59½ 60	2,200	St Louis Southwestern	100	50 Nov 13	115¾ Feb 4	67⅛ Feb	124⅛ Nov
*87 88½	*87 88½	*87 88½		*87 88½	*87 88½	------	Preferred	100	84 Oct 30	94 Apr 26	89 July	95 Jan
9⅞ 10	9¾ 10⅞	10¾ 11		10⅛ 10⅞	9¾ 11	10,300	Seaboard Air Line	100	9⅛ Dec 9	21¾ Mar 5	11⅝ Mar	30½ Jan
*23¼ 25	23½ 24⅞	24 24⅛		25 25	25⅝ 26	2,700	Preferred	100	16¼ June 14	41⅜ Oct 15	17 Aug	38 Jan
118¼ 118¾	118 119¼	119 124		123 123	121½ 122¾	4,500	Southern Pacific Co	100	105 Nov 13	157½ Sept 3	117⅝ Feb	131¼ May
135½ 135½	135⅛ 136¼	134½ 136½		x133⅞ 134	133¾ 133¾	2,800	Southern Railway	100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
*96⅛ 98½	*96⅛ 98½	*96⅛ 98½		98 98	98 98	200	Preferred	100	93 June 14	100 Dec 12	96⅝ Sept	102¼ Jan
*90 100	90⅜ 90⅜	*90 103		*90 115	*90 115	200	Mobile & Ohio certifs	100	74 Nov 13	140⅞ Jan 14	100 Jan	159½ Jan
118 118	*117 120	119¾ 119¾		*117 119	*117 119	400	Texas & Pacific	100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
*9½ 10½	*9 11	9¼ 9¼		*10 12	*9 10	200	Third Avenue	100	6½ Nov 13	39 Feb 25	28⅛ Jan	46⅛ May
25 27	20¼ 25	22¼ 25		25 25	25 25	4,150	Twin City Rapid Transit	100	20¼ Dec 30	58¼ Jan 25	32¼ Sept	56 May
78 78	*49¼ 75	75 75		*---- 79	*---- 79	210	Preferred	100	75 Dec 31	100 Jan 5	94⅝ Oct	107 Feb
212 212	211 214	213½ 216		218 219¾	218 219½	3.300	Union Pacific	100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
*83 84	82¾ 83	*82½ 84		*82½ 83⅛	82½ 82½	450	Preferred	100	80 Nov 13	85½ Sept 4	82⅛ Oct	87¼ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see second page preceding.

Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1929. 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
*53 56	53¾ 54½	53 55		54½ 55⅛	53 53	400	Wabash 100	40 Nov 27	81⅜ Jan 5	51 Feb	96¼ May
*85 87	86½ 87	*86½ 87		87 87	*86½ 87	600	Preferred A 100	82 Nov 15	104⅞ Jan 7	88⅛ Feb	102 May
*72 80	*77 80	*72 80		*72 80	75 75	200	Preferred B 100	75 Dec 7	91 Jan 8	87 Feb	99½ May
26¼ 26⅝	25⅝ 26⅝	26¼ 27		25½ 27¾	25⅝ 26½	9,500	Western Maryland 100	10 Oct 29	54 Feb 4	31¾ Feb	54¾ May
*26 28	*25⅛ 28	28 28		*25 28	*26 30	100	Second preferred 100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
22 22	22 22	22¼ 22¼		21 21¼	*22 22¼	11,600	Western Pacific 100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
42 43⅜	42 42¼	*42½ 43½		40½ 42	41 42½	3,100	Preferred 100	37½ Nov 14	67¾ July 22	52½ Aug	62½ Jan
							Industrial & Miscellaneous.				
*34½ 35	34¼ 34⅞	35 35⅝		*33 35½	33¾ 33¾	1,200	Abitibi Pow & Pap No par	34¼ Dec 30	57⅞ Aug 15	36¼ Nov	85 Apr
76 76	75 76	73⅛ 73⅛		*74 78	*75 78	300	Preferred 100	69 Nov 13	89⅝ Jan 7	76 Nov	102⅝ July
*45 51	45 47	46 46		45 46	*43 50	800	Abraham & Straus No par	43 Dec 21	159½ Jan 3	90 June	142 Dec
*102 108	*102 105	*102⅛ 108		*102 105	*102 105	------	Preferred 100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
25 26	24⅛ 26	25⅝ 26⅜		25¾ 27¾	25¾ 26¼	26,200	Adams Express new No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
*85 86	*85 86	85½ 86		86½ 86½	*86 87½	400	Preferred 100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
*21⅛ 23	21 26	*23½ 25½		*23½ 25	*23½ 25	700	Adams Millis No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
12 12	11¾ 12¾	11½ 11¾		12¼ 12¾	12¼ 12¼	4,100	Advance Rumely 100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
21 22½	20 21¼	20½ 20½		*21 23	*21 22½	3,500	Preferred 100	15 Oct 29	119 May 1	34¼ Jan	69¾ Sept
⅜ ½	⅜ ½	½ ⅝		⅝ ⅝	⅝ ¾	6,400	Ahumada Lead 1	⅜ Dec 26	4⅞ Feb 20	2¾ Jan	5¾ Mar
116 119	116⅛ 120	x120¾ 124⅞		122⅛ 130½	123⅞ 127⅞	22,000	Air Reduction, Inc No par	77 Nov 13	223⅜ Oct 18	59 June	99½ Dec
19⅜ 19½	18⅛ 19½	19½ 20		21⅝ 22¼	*22 22⅝	5,300	Air-Way Elec Appliance No par	18⅛ Dec 30	48⅞ May 13	----	----
1 1¼	1 1⅜	1¼ 1½		1⅜ 1⅝	1⅝ 1¾	12,400	Ajax Rubber, Inc No par	1 Dec 27	11¼ Jan 2	7½ June	14½ Jan
7 7	7 7½	7¼ 7⅜		7½ 8	7¾ 8¼	26,700	Alaska Juneau Gold Min 10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
8⅝ 8⅝	8 8½	*8 9½		*7½ 9½	*8 9½	700	Albany Perf Wrap Pap No par	5 Oct 29	25 Jan 3	22¾ Dec	31¼ Jan
23⅛ 23⅝	22⅞ 23⅝	23⅞ 24⅜		23½ 25	23⅝ 24¼	77,200	Allegheny Corp No par	17 Nov 13	56½ Sept 3	----	----
95¼ 96	95⅛ 95⅞	95¼ 96		*96 97	95½ 95½	2,800	Preferred 100	90 Nov 14	118¾ July 15	----	----
90⅝ 91	*90½ 94	*90½ 95		*90½ 96	90⅝ 90⅝	400	Pref ex-warr	80⅛ Sept 4	92 Oct 25	----	----
250 254¾	254 260	262 265		257 265	255¾ 259	5,200	Allied Chemical & Dye No par	197 Nov 13	354¾ Aug 30	146 Feb	252¾ Nov
*120 123	121 121	121 121		121 121	*121 122½	300	Preferred 100	118½ Nov 15	125 Apr 27	120½ June	127⅝ May
47 48¼	47¼ 51⅛	50⅜ 52		49½ 51⅞	49¼ 50⅛	15,600	Allis-Chalmers Mfg new No par	35⅛ Nov 13	75½ Sept 26	----	----
2¾ 2¾	2½ 2⅝	*2⅝ 3		*2⅝ 3	*2⅝ 3	500	Amalgamated Leather No par	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
17½ 18	17½ 18½	18 21		20 21⅝	21 21½	19,500	Amerada Corp No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
6½ 6⅞	6⅛ 7	7 7		7 7	*6½ 7	1,700	Amer Agricultural Chem 100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
26⅛ 26¼	25 26¼	26½ 26½		28 29	*27 28¾	3,500	Preferred 100	18 Nov 13	73¾ Jan 11	55⅝ Feb	72⅞ Nov
75¾ 75¾	75 77	77 79		77 80¼	79 80	3,850	Amer Bank Note 10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
*63 64	*63 64	*63 64		*63 64	*63 64	------	Preferred 50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
*6½ 6⅞	6½ 6⅝	6¾ 6¾		*6¾ 7	*6¾ 7	1,500	American Beet Sugar No par	5¼ Dec 16	20½ Jan 16	14¾ July	24½ Aug
*32 42	34½ 35	*35 45		*35 45	*35 45	200	Preferred 100	34½ Dec 30	60¼ Feb 5	36 Feb	61⅝ Sept
40½ 40½	39⅜ 40½	40 41½		41⅛ 42	41⅛ 42½	7,300	Amer Bosch Magneto No par	27 Nov 13	76½ Sept 7	15⅛ Feb	44⅜ Nov
45¾ 46	45¼ 45¾	*46¼ 47⅞		*46 47	47¼ 47¼	1,700	Am Brake Shoe & F No par	40½ Nov 14	62 Feb 4	39⅞ July	49½ Jan
119½ 120	120 120	119⅞ 119⅞		*119½ 120	119⅞ 119⅞	740	Preferred 100	113 Nov 20	126½ Mar 21	120 Dec	128 June
8¼ 8½	8⅛ 8½	8¼ 9⅜		8⅞ 8⅞	8⅜ 8¾	5,900	Amer Brown Boveri El No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
57¼ 57¼	57¼ 57¼	*57⅛ 63¼		*60 63	60½ 63¼	270	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
114⅛ 116	115¼ 119	120⅛ 123¼		117¼ 123¾	119 121½	160,000	American Can 25	86 Nov 13	184½ Aug 24	70½ Jan	117½ Nov
140⅞ 142	*140¾ 143	142⅞ 142⅞		*142 143	143 143	600	Preferred 100	133⅛ Nov 14	145 Dec 13	136¾ Jan	147 Apr
78 78⅞	78 79½	78⅜ 78½		78½ 79⅛	78⅝ 81½	2,000	American Car & Fdy No par	75 Nov 12	106½ Jan 3	88¼ July	111½ Jan
114½ 114½	*114 117	*114¼ 117		*114¼ 117	*114¼ 117	100	Preferred 100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
75½ 75½	75¼ 76	*75 76		*75¼ 76	75⅞ 75⅞	800	American Chain pref 100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
*35½ 37	35⅛ 36½	36 37		36⅜ 39½	37⅛ 37⅛	3,000	American Chicle No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
28⅞ 29½	28⅛ 31	31⅛ 32¼		30 32⅛	29¾ 30¾	8,000	Am Comm'l Alcohol No par	20 Oct 29	55 May 20	----	----
24¼ 24¼	24 24	24¾ 24⅞		24¾ 24⅞	25 25	1,700	Amer Encaustic Tiling No par	18¼ Nov 14	47¾ Feb 25	----	----
32½ 33	30⅝ 32½	33 36		36 36	35½ 37	5,000	Amer European Sec's No par	23 Nov 13	98½ Sept 3	----	----
83¾ 85⅝	84¾ 89¾	92⅛ 97¼		89 99¼	92½ 95⅞	510,100	Amer & For'n Power No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
*106¼ 107	106¾ 107	107½ 107½		107⅛ 107½	107 107	1,300	Preferred No par	100 Nov 18	108½ Feb 14	104¾ June	110 May
*95 95⅞	94⅛ 94½	*95 95⅞		95¾ 95⅞	*95⅛ 95⅞	400	2d preferred No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
*18 18½	17½ 18⅛	18½ 20		19⅞ 20¾	19⅞ 20	3,800	Am Hawaiian S S Co 10	17½ Dec 26	42 Apr 19	----	----
*3½ 4½	4 4	*4 6	Stock	*3⅝ 6	*3⅝ 6	100	Amer Hide & Leather 100	3½ Dec 27	10 Jan 2	8¼ Oct	15⅜ Feb
*29 30	29⅞ 30	30 30½		29⅞ 30	29⅛ 29⅛	1,600	Preferred 100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅞ Feb
55 56	55½ 55⅝	*56⅛ 57½	Exchange	56 56½	56¼ 56¼	1,300	Amer Home Products No par	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
36½ 38¼	37¼ 38⅝	38⅛ 38⅞		38½ 39	38½ 38¾	6,500	American Ice No par	29 Oct 30	53½ Aug 23	28 Jan	46⅞ Aug
85 85	*85 87	86 86	Closed	*85 87	86 86	300	Preferred 100	83⅞ Dec 26	96 Mar 6	90 Jan	99½ Mar
35 35⅞	35⅛ 37¼	37⅝ 38⅝		36¾ 39½	36⅞ 38	30,300	Amer Internat Corp No par	29½ Nov 12	96¾ Sept 20	----	----
2½ 2⅝	2½ 2⅝	2⅝ 2⅝	New Year's	2⅝ 2⅝	2½ 2½	2,700	Amer La France & Foamite 10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*35 36⅞	32½ 32½	35 35		*31 35	*31 35	230	Preferred 100	27½ Nov 26	75 Feb 21	56 Jan	85½ Oct
98¼ 98¼	98¼ 99	99½ 101	Holiday	102 102	100¼ 104⅜	2,100	American Locomotive No par	90 Nov 13	136 July 16	87 June	115 Jan
114 114	113¾ 113¾	*113¾ 114½		114½ 114½	*114¼ 115	300	Preferred 100	111¼ Nov 15	120 Dec 10	108¼ Oct	134 Mar
*205 215	212 212	*208 215		*205 215	*210 212	50	Amer Machine & Fdy No par	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
44 45	43 46	45½ 46⅝		45¾ 47	46⅛ 46⅜	8,600	Amer Metal Co Ltd No par	31½ Nov 13	81⅛ Feb 6	39 Mar	63¾ Nov
*112 116	113 113	*113 116		*112 112½	*112 112½	100	Preferred (6%) 100	106 Nov 13	135 Feb 6	109 Aug	117½ May
*67 70	67 67	*63 70		69¾ 69¾	68¼ 68¼	40	Amer Nat Gas pref No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
¾ ⅞	¾ ⅞	¾ 1		¾ ¾	¾ ¾	3,600	American Piano No par	¾ Dec 19	17⅞ Jan 31	12¾ July	25 Feb
6¼ 6¼	6¼ 6¼	4 6¾		4 4	*3½ 4	2,770	Preferred 100	4 Dec 20	55 Jan 31	38 Dec	90 Jan
74¼ 77	74 78½	79 84⅜		77 85¾	80 83⅜	35,900	Am Power & Light No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
101⅛ 101⅛	101⅛ 101⅛	101½ 101½		101 101	101⅛ 101½	1,100	Preferred No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
*75 77	*75 77	*74⅝ 77		*75 77	*75 77	------	Preferred A No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80½ 80⅞	80½ 80⅝	80¼ 80⅜		80½ 80½	*79¾ 80¾	1,300	Pref A stamped No par	72⅞ Nov 14	84⅛ Feb 15	81½ Dec	86¼ Nov
29¼ 30	29⅛ 30¾	31 33		30¼ 31⅞	30⅛ 30⅞	40,000	Am Rad & Stand San'ry No par	28 Oct 28	55⅜ Sept 7	----	----
*126 135	*126 135	*126 135		*126 135	*126 135	------	Preferred 100	125 Nov 26	139 Sept 13	----	----
22½ 24	21½ 23⅞	22⅛ 24⅞		23 25	23½ 24⅜	8,400	American Republics No par	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
78 79	78⅞ 80⅞	x80 82⅞		80⅝ 74⅞	*81 82	14,700	Amer Rolling Mill 25	60 Nov 13	144⅝ Sept 9	----	----
*56⅛ 58½	58½ 58½	59 59		*56⅛ 59¾	*58 60	200	American Safety Razor No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
18 18	17 17½	17⅞ 17½		*17 18	17⅜ 18	2,800	Amer Seating v t c No par	17 Dec 30	41⅞ Mar 15	27⅝ Nov	45 May
1⅛ 1⅛	*1¼ 1⅜	1¼ 1¼		*1⅛ 1½	*1⅛ 1½	1,600	Amer Ship & Comm No par	⅜ Oct 29	7 Feb 5	3⅛ Aug	6⅛ May
85 85	83½ 83½	*83½ 85		83½ 84¾	85 85	210	American Shipbuilding 100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
72 73	70⅛ 72¼	70⅞ 72⅞		71 74⅜	71 73⅝	22,450	Am Smelting & Refining 100	62 Nov 13	130¼ Sept 5	169 Feb	293 Dec
*134 134½	134½ 134½	135 135		*135 135¾	135¾ 135¾	700	Preferred 100	123⅛ Nov 15	138 Jan 4	131 Mar	142 Apr
*42 43	42¾ 42¾	43 43		42¾ 43	42¼ 42½	900	American Snuff 25	38 Oct 30	49 July 26	----	----
100½ 100½	*100⅛ 102	*100½ 102		*100½ 104⅜	100⅛ 100½	60	Preferred 100	98 Nov 13	112 Jan 24	100 Oct	120 June
43⅞ 44	44⅛ 45	43¾ 45		x44½ 45½	44½ 50	9,600	Amer Steel Foundries No par	35¾ Oct 29	79⅞ Feb 4	50⅛ June	70⅜ Jan
110½ 110½	110½ 110⅞	111 112		111 111	*111½ 112	260	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
44 44	42½ 43½	43½ 48		46½ 47	46½ 46½	2,400	American Stores No par	40 Oct 29	85 Apr 25	----	----
58¼ 59	58⅛ 59½	60 60⅝		60¼ 61½	60⅛ 64¼	8,700	Amer Sugar Refining 100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
104 104	104½ 104½	*104 104¾		*104 106	*104 106	300	Preferred 100	99 Nov 13	111 Feb 1	100 Feb	110½ May
18 18⅞	18¼ 19⅛	19¼ 20		x19½ 20	19⅝ 19¾	6,318	Am Sum Tob No par	18 Nov 13	60 Jan 2	46 Feb	73⅝ Sept
26⅝ 26⅝	26⅝ 26⅝	26⅝ 26⅝		26⅝ 26⅝	26⅝ 26⅝	630	Amer Telegraph & Cable 100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
215⅜ 217½	215¾ 217⅞	219¼ 222¾		216 224¾	219 224⅝	38,800	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
195 197	193¼ 195½	195 199½		201 203⅞	199 203½	3,900	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅝ Dec
195¾ 196¾	193¼ 197	195 104½		200 203⅞	199 203½	12,200	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
120 120	120⅛ 120¾	*120¼ 120¾		120¼ 120¼	120⅛ 120¼	1,800	Preferred 100	114⅝ Nov 14	121¼ Jan 15	115¾ Sept	126 Apr
*125 130	126 126	*125 130		128 128	*125 130	600	American Type Founders 100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
106 106	105¼ 107	106 106½		108 110	111 111	380	Preferred 100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
83¾ 86	85 88¾	90 95½		88½ 97¾	91¼ 94	50,800	Am Wat Wks & El No par	50 Nov 13	199 Sept 27	52 June	76½ Nov
100 100	100 100	*100 102		*100 102	99⅞ 102	400	1st preferred	97 Jan 3	104 Jan 28	98 Oct	106 Apr
6¼ 6¾	6⅜ 6⅝	6¼ 7		7½ 7½	7¾ 7¾	7,200	American Woolen 100	5⅞ Oct 24	27⅞ Jan 3	14 July	32⅝ Nov
18¼ 19	18 18⅞	18⅝ 19½		19¾ 19¾	20 20⅜	5,400	Preferred 100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
*5 6	5 5⅞	*4 5		*5½ 6	*5½ 6	1,500	Am Writing Paper ctfs No par	4 Nov 14	16⅛ July 18	10⅜ June	19½ Feb
*29¼ 37	*29¾ 37	*29¼ 33½		*29¼ 33	30 30	200	Preferred certificate 100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
8⅛ 9	7⅝ 8½	8¼ 9		8½ 9½	*8⅞ 9¾	3,450	Amer Zinc, Lead & Smelt 25	7 Nov 13	49¼ Mar 18	6⅜ Jan	57 Oct
52½ 55	54 54	55½ 55½		*53½ 56	*54 56	2,700	Preferred 25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅞ Oct
72⅞ 74	71 74⅛	73 75½		72 75⅞	72⅛ 74½	249,000	Anaconda Copper Min. new 50	67¼ Dec 23	140 Mar 22	----	----
*45½ 46	46 46¼	46 47		*48 48¾	*48 48¾	1,900	Anaconda Wire & Cable No par	46 Dec 23	89¾ Sept 7	----	----
35⅝ 36	32⅞ 35½	35¼ 35¼		35 36	35⅛ 35¼	10,500	Anchor Cap No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
*102 ----	*102 150	*102 150		105 105	*104 106	100	Preferred No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 Dec
32⅛ 32⅛	32⅛ 33¾	33⅛ 33⅝		33½ 34¼	*33 34	2,000	Andes Copper Mining No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
23⅝ 24½	23⅛ 24	23¾ 24¼		24¾ 26½	25 26¾	5,800	Archer, Dan'ls, Mid'ld No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
81 81⅛	80 81	*80 80½		80½ 80½	80½ 81⅜	5,500	Armour & Co (Del) pref 100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
5¼ 5½	5¼ 5½	5½ 5⅞		5⅝ 6¼	5⅞ 5⅞	20,100	Armour of Illinois class A 25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
3⅛ 3⅛	2⅞ 3	2⅞ 3¼		3⅛ 3⅝	3⅛ 3¼	13,700	Class B 25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
61½ 61½	61½ 61⅝	61½ 62		*62 65	62 62	2,000	Preferred 100	57 Nov 14	86 Jan 24	7⅛ Jan	91½ June
6¼ 6¾	6⅜ 6⅜	7⅛ 7¼		7 7¼	6¾ 6¾	8,300	Arnold Constable Corp No par	6¼ Dec 28	40⅞ Jan 2	35¼ July	51¾ Apr
*19¼ 21	19 19¼	*16⅝ 21⅜		*16⅝ 21⅜	*16⅝ 20	200	Artloom Corp No par	16⅝ Nov 14	30 Feb 5	28¼ Dec	4⅝ Mar
36¼ 36½	34¼ 36⅝	36½ 36½		*35 36½	*34 36½	2,100	Associated Apparel Ind No par	34 Nov 14	58¾ June 18	----	----
28½ 29⅜	27⅞ 29⅛	28⅛ 28½		29⅛ 30	29 29½	11,600	Assoc Dry Goods No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
*34½ 35½	35½ 36	34½ 34½		33½ 37	*36½ 37½	150	Associated Oil 25	34½ Dec 24	47¼ Apr 5	37½ Feb	53⅝ Sept
*71¾ 73	72⅛ 74½	74⅝ 75¼		72¼ 74⅜	72¼ 73⅛	2,400	Atl G & W I S S Line No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
57⅝ 57⅝	58 61	*60 60½		59⅞ 60	*59 60	1,200	Preferred 100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
37½ 37⅞	36½ 37⅜	37⅛ 38		37⅞ 39⅜	38⅛ 38¾	36,634	Atlantic Refining 25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
80 80	76¾ 79	80 83½		83½ 90¾	85 85¼	5,500	Atlas Powder No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
100 100	*100 101½	100 100		*100 100½	*100 100½	110	Preferred 100	90 Nov 14	106½ Jan 14	102 July	110½ May
*6 6¼	6¼ 6¼	6¼ 6¼		6¼ 6¼	*6 6¼	3,300	Atlas Tack No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
195 195	192 197	199¾ 201		196½ 205	195 208¾	4,800	Auburn Automobile No par	120 Oct 29	514 Sept 18	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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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, Dec. 28.		Monday, Dec. 30.		Tuesday, Dec. 31.		Wednesday, Jan. 1.	Thursday, Jan. 2.		Friday, Jan. 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. 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
4¼	4¼	4	4	4	4⅛		4	4	4	4	800	Austin, Nichols & Co…No par	3¼ Oct 30	11¾ Aug 27	4⅜ Jan	9¼ May
*18	24	19	30	22	22		24	24	*23	25	1,300	Preferred non-voting…100	18 Nov 7	42½ Jan 14	25 July	39 Jan
55	55½	55	55¼	*55⅝	56½		*55½	56¾	*56	58	2,000	Austrian Credit Anstalt…	49½ Nov 12	65 Jan 8	58 Oct	75 May
4¾	5	5⅛	5½	6	6½		6¾	7½	7	8	2,700	Autosales Corp…No par	4 Dec 27	35½ Aug 16	6½ Jan	34¾ Nov
*15	19	17	17	*17	29		*17	29	21	21	200	Preferred…50	13 Dec 19	45⅞ Aug 19	25 Aug	41 Nov
*35⅛	37⅞	35½	35½	*35½	38⅝		37	37	37¼	37¼	1,200	Autostr Saf Razor "A"…No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
29⅞	30¾	29¼	30¾	30½	31¼		30½	33	32½	33¾	98,500	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12	----	----
*113	116½	*113	116½	110	110		115	115	*115½	116	20	Preferred…100	109½ Nov 14	125 Apr 3	115 Oct	124¾ Apr
*108	109½	*107½	108	107⅞	107⅞		107½	107⅞	107	108	110	Bamberger (L) & Co pref…100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
17½	17½	16½	16⅞	17	17		18	18	*18½	19	1,280	Barker Brothers…No par	16 Dec 26	33¾ Jan 23	26⅞ Aug	35¼ Dec
*73½	80	73¾	73¾	73	73		*73½	80	*73½	80	300	Preferred…100	70 Nov 26	97 Jan 28	91⅞ Dec	101½ June
2½	2½	2½	2⅝	*2¾	4¼		*2⅝	4¼	*2⅝	4¼	2,800	Barnett Leather…No par	2½ Dec 23	29¼ Jan 15	23½ Aug	52½ Feb
23	23½	22⅝	23½	23¼	23¾		23⅛	23⅝	23⅛	23⅝	48,000	Barnsdall Corp class A…25	20 Oct 29	49½ May 10	20 June	53 Nov
60	60	60	61½	*60	60¼		*60	66	*60	66	800	Bayuk Cigars, Inc…No par	55 Nov 13	113¾ Jan 25	93 June	140½ Mar
*98⅛	103	*98	99½	*98	99½		*98	99½	99½	99½	20	First preferred…100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅜ Mar
13⅝	13¾	12½	13¾	13¼	14¼		15	15	16	16	13,800	Beacon Oil…No par	12½ Dec 30	32⅞ July 17	12¼ Mar	24½ Dec
59½	59½	58	58	59½	61½		60½	60½	60½	60½	1,700	Beech Nut Packing…20	45 Nov 13	101 Jan 12	70⅜ July	101¼ Dec
4⅝	4⅝	4½	4⅝	4½	4⅝		4½	4½	4⅜	4⅜	1,800	Belding Hem'way Co…No par	4½ Dec 30	17¾ Apr 18	13 Dec	22 Jan
*79½	80	*79⅞	80	80	80		*80	80¼	80	80¼	300	Belgian Nat Rys part pref…	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
32⅝	33½	33½	34⅞	34⅞	36⅞		35½	38¼	35⅞	37¼	62,800	Bendix Aviation…No par	25 Nov 13	104⅜ July 24	----	----
30⅛	31	29	31⅞	32	32		31½	32⅜	31½	32⅜	4,800	Best & Co…No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
91	91¾	91⅛	93⅞	93½	95⅛		92	95	92½	93¾	65,800	Bethlehem Steel Corp…100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
122¾	122¾	122¾	123	123	123¼		123	123¼	123	123¼	1,600	Beth Steel Corp pf (7%)…100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
23	23	22¾	23	*21	25		*21⅝	32	*21	23	1,100	Bloomingdale Bros…No par	22¾ Oct 15	61⅞ Apr 5	33⅝ July	50 Sept
*100	103	*100	103	*100	103		*100	103	*100	103	------	Preferred…100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
*78	80	78	78	*78	80		*78	80	*78	80	70	Blumenthal & Co pref…100	70½ Dec 10	118 Jan 2	87 June	122 Dec
51¾	52½	51	54	53	54¼		51⅛	54⅝	52¼	52½	6,600	Bohn Aluminum & Br…No par	37 Nov 13	136¾ May 4	----	----
70½	70½	70½	71	*71	71½		70½	71	*70¼	72	700	Bon Ami class A…No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
3½	3½	3¾	3¾	*3¼	3⅞		4	4	3⅝	4⅛	2,900	Booth Fisheries…No par	3 Dec 2	11¾ Jan 2	5¼ Jan	12½ Nov
*20	25	20½	20⅝	22	25⅛		28⅜	30½	33	33¼	2,100	1st preferred…100	18 Dec 3	63¾ Jan 18	41¼ Mar	72½ Nov
68	68⅞	x65¼	66⅞	66⅛	66¾		65½	66½	65⅜	66	19,500	Borden Co…25	53 Oct 29	100½ July 10	----	----
32	33	31½	32½	32	34½		32⅞	35	33	34	11,671	Borg-Warner Corp…10	26 Nov 13	143⅜ May 1	----	----
2½	3	2½	2½	*3	4		*2½	3½	*2½	3½	400	Botany Cons Mills class A…50	2½ Dec 13	15½ Feb 11	8¾ Aug	23 Jan
14⅜	15	14¼	15⅜	14⅞	15⅞		15⅛	16¼	15⅛	16¼	68,500	Briggs Manufacturing…No par	8½ Nov 13	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝		1¾	1¾	*1⅝	1¾	700	British Empire Steel…100	1½ Dec 26	6⅞ Jan 28	1⅛ Jan	9¼ May
*4¾	5	4⅝	4⅝	*4½	5		*4⅝	5	*4⅝	5	9,100	2d preferred…100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
*17	17¾	17	17½	16	17½		*16½	17½	13	16¼	4,700	Brockway Mot Tr…No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
74	74	71¼	72½	*70¼	77		70	70	*70½	75	60	Preferred 7%…100	71¼ Dec 30	145 Jan 2	110 June	150 Nov
*131	134	130¾	133½	135	139½		139	141	*134	137	6,100	Bklyn Union Gas…No par	99 Nov 13	248½ Aug 26	139 June	203¾ Nov
*40	42	40⅛	40⅛	40¼	41⅞		*40	42	*41⅛	42½	300	Brown Shoe Inc…No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
19¾	20¾	19⅛	20¼	19⅛	20		19½	20⅝	19½	20½	7,500	Bruns-Balke-Collander…No par	16¼ Nov 13	55¼ Jan 18	27½ Feb	62¾ Sept
23⅛	23⅞	22¾	23⅜	23⅜	23½		23	23⅜	22⅝	22⅞	9,200	Bucyrus-Erie Co…10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
34⅜	34⅞	33¾	35⅛	33¾	34½		34¼	34½	34½	34½	3,100	Preferred…10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
*107¾	109¾	*107¾	109¾	107¾	107¾		*107¾	112	107¾	107¾	40	Preferred (7)…100	107¾ Dec 31	117 Apr 25	110¼ Mar	117 Apr
29½	30	28	29	31⅝	31¾		*31	32	*31	32	1,400	Bullard Co…No par	25 Nov 14	54⅝ July 19	----	----
99⅞	100	*98	100	100	100		*100	102	100½	100½	600	Burns Bros new clAcom No par	88 Nov 13	127 Jan 11	93½ Feb	127 Oct
*26	29¼	*26½	27	*26½	28		*26⅝	27½	*26½	27½	------	New class B com…No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*95	96½	*95¼	96½	*95¼	96½		*95¼	96½	95	95	40	Preferred…100	88 Nov 15	105¼ Jan 7	97¾ Feb	110¾ June
42	43½	41⅝	43¾	44⅜	47¼		45⅝	49	46⅛	47½	21,700	Burroughs Add Mach…No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
*35	37½	33½	35½	33⅜	34		*34	36½	*35¼	37	2,500	Bush Terminal…No par	31¼ Nov 14	89⅛ Feb 2	50 June	88 Dec
102	102	102	102	102	102		100¼	102	102	102½	220	Debenture…100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
*110	111	110	110	*110	114		*110	114	*110	114	10	Bush Term Bldgs pref…100	105¾ Nov 18	118½ Feb 19	111 Aug	119½ June
*4½	5	4½	4½	4½	5		4⅞	4⅞	5	5	1,900	Butte & Superior Mining…10	4⅜ Dec 24	12⅜ Jan 3	8¾ Aug	16¾ May
2¾	3½	3	3¼	3¼	3¼		*3⅜	3½	*3⅜	3½	3,900	Butte Copper & Zinc…5	2 Oct 30	9½ Jan 3	4⅛ Jan	12¼ Nov
17½	18¼	18½	19½	18	18		*17	18	18	18	2,200	Butterick Co…100	17½ Dec 28	41 Jan 2	37½ Dec	67½ May
82	84¼	83½	86¾	87½	92		86⅛	94⅝	88⅛	92⅝	35,700	Byers & Co (A M)…No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
*109	116	*109	116	*109	116	Stock	*110	116	*109	116	------	Preferred…100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
23	23½	22¾	23¼	22½	27⅞		25¾	26¼	*24	25½	4,800	By-Products Coke…No par	20 Oct 29	47⅛ Oct 7	----	----
66⅜	66⅜	66½	68	66½	69	Exchange	*67	69	66⅝	66⅝	2,850	California Packing…No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
*28	29⅝	*28	29⅝	*28	29⅝		*28	29⅝	*28	29⅝	------	California Petroleum…25	25 June 17	34½ Aug 28	25¼ Mar	36 Sept
*1	1⅛	1	1⅛	1	1	Closed	1	1	*1	1½	3,000	Callahan Zinc-Lead…10	1 Oct 29	4 Jan 22	1¾ Mar	5⅜ Apr
83⅛	84	82	84	82	83½		85	86	81½	82½	5,400	Calumet & Arizona Mining…20	73½ Nov 14	136¾ Aug 7	----	----
28⅛	29	28	28⅝	28⅝	29¾	New Year's	29¼	30⅜	29⅛	29⅞	11,800	Calumet & Hecla…25	25 Oct 29	61⅞ Mar 1	20½ Jan	47⅝ Nov
63	63½	63⅝	64	64¼	66⅞		x64¼	66	63¾	64¾	10,300	Canada Dry Ginger Ale No par	45 Oct 29	98¾ July 13	54⅞ Jan	86½ May
29	29	27¼	29	27	28	Holiday	27½	28⅞	27½	28	6,900	Cannon Mills…No par	27 Dec 31	48¾ Sept 7	43 Dec	50 Sept
191	193	190	196	196	199½		192¼	203	196¾	199¾	10,800	Case Thresh Machine ctfs100	130 Nov 12	467 Sept 16	----	----
*115	122	*115	122	*115	121½		*117	119	*117	120	------	Preferred ctfs…100	113 Nov 18	123½ Dec 7	----	----
7⅛	7⅛	7½	7½	7⅝	7¾		8½	8½	8½	9½	2,300	Cavanagh-Dobbs Inc…No par	6¼ Dec 26	42⅛ Feb 28	----	----
58	60	58½	61	60	60½		62	65	64	65	210	Preferred…100	58 Dec 28	105½ Mar 8	----	----
34½	36	35¼	38⅞	36	37¾		35½	36	37⅛	37⅜	3,900	Celotex Corp…No par	31 Oct 30	79⅜ Feb 4	----	----
*68½	73	*65¼	73	*68	79		*65¼	73	*71	75	------	Preferred…100	72 Dec 12	93½ Feb 7	----	----
23⅛	23¼	23	24¼	24½	26¾		*24½	26	*25¼	25½	6,900	Central Aguirre Asso…No par	21 Oct 29	48¾ Jan 30	38¼ Dec	39½ Dec
30½	31¼	30½	31⅞	31⅝	32½		30¾	33	30⅞	31	10,800	Central Alloy Steel…No par	26⅛ Nov 11	59¾ Oct 14	28⅛ Mar	48⅜ Dec
*108⅛	111	*108⅛	111	*108⅛	111		*108⅛	111	110	110	10	Preferred…100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
3⅛	3½	3	3	3¼	3½		*3¼	4¼	*3¼	4¼	700	Century Ribbon Mills…No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
*50	58½	50¼	50¼	*50	58		*50	58½	*50	58½	40	Preferred…100	50¼ Dec 30	82 Jan 17	77 Aug	92 May
62¾	64	62⅝	64½	63⅛	65		63	64¾	62⅝	63¾	16,100	Cerro de Pasco Copper…No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
12	12¼	10⅞	12	12½	14⅜		13¾	13¾	13	13⅞	7,500	Certain-Teed *Products*…No par	10⅞ Dec 30	32 July 30	23⅛ Dec	64⅝ Apr
*28	55	*28	59	*27	55		*30	50	*30	50	------	7% preferred…100	45½ Dec 20	81½ Jan 11	75 Nov	100 May
*42	43¼	42	42⅝	39½	41⅞		42	43	40⅛	41⅛	1,700	City Ice & Fuel…No par	39½ Dec 31	62¾ Jan 30	----	----
*98	98⅞	98⅞	99	98¼	99		*98¾	100	*98½	100	110	Preferred…100	96 Sept 6	105¼ Jan 24	----	----
----	----	----	----	----	----		----	----	----	----	------	Certo Corp…No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
61⅜	61½	60¾	61½	61¾	64¾		64	64½	63½	64⅛	6,400	Chesapeake Corp…No par	42⅛ Nov 12	112 July 2	62¾ July	81⅛ Jan
23½	24	22	24	23½	24¼		23½	23½	*22	24½	3,300	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
51¾	51¾	51⅜	51⅜	*52¼	53		*52	52¼	51½	51½	300	Preferred…No par	47 Nov 13	61 Sept 20	----	----
26½	26½	26¼	26½	*27	28		27	27	28	28	670	Chicago Yellow Cab…No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
25	25¼	25	25¼	25	25½		*25	26	*25	26	2,700	Chickasha Cotton Oil…10	25 Dec 27	50 Jan 2	45 Dec	56½ Oct
58¾	58¾	59	59	*59	61		*59	61	*58½	60½	900	Childs Co…No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
*53⅝	74	*52⅝	74	*53⅝	74		*53⅝	74	*53⅝	74	------	Chile Copper…25	53 Nov 14	127½ Mar 21	37⅞ Mar	74⅞ Nov
34½	36	34¾	35⅝	35¾	36½		35½	37½	36	37½	159,900	Chrysler Corp…No par	26 Nov 13	135 Jan 2	54¾ Jan	140½ Oct
*38	42	*38	40	*38	40		*38	40	*38	40	------	City Stores class A…No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
10¼	10⅝	10	10⅜	x10	10⅜		10	10¼	9¾	10⅛	11,800	New…No par	7¼ Oct 24	27 Feb 4	----	----
35⅛	35¾	35	35⅝	36	36½		36⅞	37	35¾	35¾	3,100	Cluett Peabody & Co…No par	34½ Dec 23	72¾ Jan 3	60⅜ Dec	109¾ Apr
*91	93	91	91	*91¼	94		91¼	91¼	*91¼	92½	40	Preferred…100	90½ Dec 27	119 Jan 3	111½ Dec	124⅜ May
*131	132½	131½	133⅞	133¾	133⅞		134	134	134⅞	134⅞	1,500	Coca Cola Co…No par	101 Nov 13	154½ Aug 30	----	----
49⅛	49½	48½	48½	48½	49		48⅝	49	*48½	49¼	1,100	Class A…No par	44¾ Oct 30	50 Feb 4	----	----
14½	15½	14⅜	15½	15	15½		14⅝	15¾	15	15	8,600	Collins & Aikman…No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111¾ Jan
*65	75	72	72	*72¼	85		*65	85	73	73	200	Preferred non-voting…100	65 Dec 16	103½ Feb 6	90 Nov	109 Jan
34⅜	35⅛	34⅜	36	36	36⅞		36½	37¾	37⅜	43	18,900	Colorado Fuel & Iron…100	27¾ Nov 14	78½ Mar 8	52½ June	84½ Jan
162½	168	160½	172	174¾	178¾		169	179¾	170	175	23,600	Columbian Carbon v t c No par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
69	70	69½	73½	73	75½		70½	77½	73	75¼	143,200	Colum Gas & Elec…No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
*105¾	106¾	*105¾	106⅛	*106	106¾		*106	106¾	106	107	200	Preferred…100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
25⅝	27	25⅝	27¼	27½	28⅜		27½	29⅜	27⅝	29	193,200	Columbia Graphophone…	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅜ Nov
22⅝	23	21⅞	22¾	22⅞	23¾		23⅜	24½	23⅝	25	19,900	Commercial Credit…No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
*23	25½	*23	25½	*23	25½		*23	25½	*23	25½	------	Preferred…25	20 Nov 13	26⅜ June 18	23 Feb	7 May
22	22⅛	23	23	*22	24		*22	23½	*22	23½	30	Preferred B…25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
76	76	76	77	76	76		77	77	77	77	450	1st preferred (6½%)…100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
38¾	39	37⅛	38¾	38⅜	39½		38¾	39½	39	39	12,800	Com Invest Trust new. No par	28⅛ Nov 13	79 Oct 14	----	----
99	100	*99	100½	*100	100½		100½	100½	*100½	101	210	7% preferred…100	96 Nov 15	109 Feb 5	99 Jan	109 May
*90	92	90	90	*89	91		*89	91	89	89	200	Preferred (6½)…100	87 Nov 18	99 Jan 28	92⅜ June	98½ Aug
10½	10½	9	10	10⅛	10⅞		*11	20	11	11	2,100	Warrants…100	9 Dec 30	69½ Sept 4	6⅛ Aug	30⅞ Dec
28½	29½	29⅛	30¼	30½	31⅜		28¾	31⅜	29⅜	30½	83,448	Comm Solvents new…No par	20⅛ Oct 29	63 Oct 17	----	----
12¼	12¾	12⅛	12½	12⅝	13½		12¾	14	13¼	13¾	167,700	Commonwealth&Sou'rn No par	10 Oct 29	24¾ Oct 10	----	----
*46	48	46	46	*45	48		*45	48	*45	48	100	Conde Nast Publica…No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
13⅜	13½	13⅛	13½	13⅛	14⅛		13½	14½	13⅝	13⅞	22,600	Congoleum-Nairn Inc…No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
*45	47	44¼	47	46	47⅜		49	49	46	47½	2,900	Congress Cigar…No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
*¼	⅝	*¼	⅜	*¼	½		*¼	½	*¼	½	------	Comley Tin Foil stpd…No par	¼ Nov 12	1½ Feb 7	¼ Jan	3¾ May
44	45¾	44	45	44¾	46		44	45	44½	45¾	4,350	Consolidated Cigar…No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
68½	70	67	67½	69½	69½		*67½	70	67½	67½	540	Prior pref…100	63 Nov 14	96 Jan 7	94⅝ Oct	102¾ Apr
*19½	19⅞	19⅛	19⅞	19⅛	19¾		19⅝	19⅝	18	18⅞	2,200	Consol Film Ind pref…No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
94⅞	95⅞	95	96½	97¼	100¾		96⅝	102½	97¾	100½	150,500	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	b74 Aug	170¼ May
99½	99¾	99½	99⅞	100	100		99¾	99¾	99¾	100	1,700	Preferred…No par	92½ Nov 14	100½ Dec 17	97¼ Aug	105 Mar
¾	⅞	⅝	⅞	¾	1		1	1	1	1	16,200	Consolidated Textile…No par	½ Dec 30	6⅜ Jan 15	2¼ Aug	6½ Apr
*12	12¼	*12⅛	12¼	12¼	12½		12	12½	*12½	13½	800	Container Corp A vot…No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
4¼	4¼	4	4¼	4⅛	4⅜		4¼	4¼	*4¼	4½	2,600	Class B voting…No par	3⅜ Nov 14	11½ Jan 2	9¼ Oct	19¼ Apr
42½	42¾	41¼	42½	43	46¼		43	46	43½	44½	9,200	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
5½	6	5⅝	6	5¾	6½		6⅛	6½	6¼	6⅜	21,000	Class B…No par	4⅝ Oct 29	15¼ July 9	3¾ Apr	9⅜ Jan
89½	89½	89½	89½	89	89		89¾	89¾	88⅜	89¾	1,000	Preferred…100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
48¾	49⅜	49	50	50⅛	51⅞		50⅛	52⅜	50¼	50⅞	25,000	Continental Can Inc…No par	40½ Oct 29	92 Sept 24	53 Dec	128⅞ May
58	58	57½	59	x58¾	59¾		59⅞	60½	*58	60	4,600	Continental Ins…10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
6¼	7	6⅛	6⅝	6⅛	6½		6⅝	6⅞	5⅝	6½	47,500	Continental Motors…No par	6⅛ Dec 30	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.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1929. On basis of 100-share lots		PER SHARE Range for Previous Year 1928.	
Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.				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
87¼ 89	86¾ 88⅞	88 92½		89¾ 92⅞	x87½ 90¼	22,300	Corn Products Refining	25	70 Nov 13	126⅜ Oct 23	64⅜ Jan	94 Nov
*141¼ 143	141¼ 141¼	*141¾ 143		142 142½	*142½ 143	240	Preferred	100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
24 24⅞	23⅛ 24⅛	23½ 24¾		24¼ 25½	24¼ 25½	28,100	Coty Inc	No par	18 Dec 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
15 15	*---- 15	*10 15		*---- 15	*---- 15	100	Crex Carpet	100	15 Dec 26	57⅝ Apr 17	12½ Sept	27 Nov
18¼ 19	18 18⅞	15 18¼		18 22	19 20¾	18,500	Crosley Radio Corp	No par	15 Dec 31	125 Feb 25	---- ----	---- ----
44 44	41½ 42	40⅛ 41		43 43¼	43½ 43½	2,000	Crown Cork & Seal	No par	37⅛ Nov 14	79 Aug 5	---- ----	---- ----
*92½ 105	*92½ 103	*92⅝ 105		*92½ 103	*92½ 103	----	Crown Will Pap 1st pf	No par	90 Nov 18	101¼ Jan 18	96½ Jan	105¼ Oct
*17⅛ 18	*17⅛ 17⅞	*17⅛ 17⅞		*17 17⅞	*17 17⅞	----	Crown Zellerbach	No par	17 Oct 30	25¾ Jan 9	23¼ Dec	26¾ Nov
84⅛ 86⅛	85¾ 89	89 90⅜		*87 90	89¾ 89¾	6,600	Crucible Steel of America	100	71 Nov 14	121¾ Aug 26	69¼ July	93 Feb
*109 110	109 109	*109 110		*109 110	*109 110	100	Preferred	100	103 Nov 14	116¾ Feb 28	111 Dec	121 May
9¾ 9¾	8½ 9	9 9		9 9	*8⅝ 9½	2,700	Cuba Co	No par	5 Nov 13	24½ Jan 3	20 Oct	28⅞ May
⅞ ⅞	¾ ⅞	⅞ ⅞		¾ ¾	¾ ⅞	2,900	Cuba Cane Sugar	No par	¾ Aug 13	5½ Jan 3	4⅝ July	7½ May
2¼ 2¼	1⅝ 1⅝	2 2		2¼ 2¼	*2 2⅞	1,300	Preferred	100	1⅝ Dec 30	18⅞ Jan 3	13¾ Oct	32⅜ Jan
7½ 7¾	7½ 7¾	7¼ 7¾		7⅛ 7⅝	*7¼ 7½	7,200	Cuban-American Sugar	10	6⅞ Dec 10	17 Jan 3	15⅜ Dec	24¼ May
59 59	57¾ 57¾	59½ 59¾		*---- 59¾	58½ 58½	240	Preferred	100	56 Dec 10	95 Jan 3	93¾ Dec	108 Feb
1 1⅛	1 1⅛	1¾ 3¼		1½ 2⅛	*1½ 2	7,021	Cuban Dom'can Sug	No par	1 Nov 13	6¾ Jan 2	5 Nov	13 Jan
47½ 47½	47¼ 47⅜	47½ 47⅜		47½ 48	*46½ 47½	3,800	Cudahy Packing	50	36 Nov 14	67⅞ Jan 15	54 Jan	78¼ Aug
---- ----	---- ----	---- ----		---- ----	---- ----	----	Curtiss Aer & Mot Co	No par	50 Dec 3	173½ Feb 5	53⅛ Feb	192¾ May
*112⅛ 116	*112⅛ 116	*112⅛ 116		*112⅛ 115	*112⅛ 115	----	Curtis Publishing Co	No par	100 Nov 13	132 Oct 10	---- ----	---- ----
*114 115	*114 115½	*115 115½		*114 115	115 115	200	Preferred	No par	112⅛ Nov 19	121¾ May 25	---- ----	---- ----
6⅜ 6⅝	6⅜ 7	6½ 7⅜		7¼ 7¾	7¼ 8	103,550	Curtiss-Wright	No par	6⅜ Dec 23	30⅛ Aug 22	---- ----	---- ----
13¼ 14	13½ 14¾	14¼ 15		15 15¾	14¾ 15½	24,250	Class A	100	13¼ Dec 23	37⅞ Aug 27	114 Jan	141 Sept
*76 80	78 78	80 82		*78 82	*75 82	300	Cutler-Hammer Mfg	10	58 Nov 13	121¼ Sept 27	52 June	65½ Nov
*99 102	99½ 99¾	103 103		*100 104	*100 104	400	Cuyamel Fruit	No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
28¼ 28¼	27¼ 29	28½ 29⅝		28⅝ 30	29 29	5,900	Davison Chemical	No par	21¼ Oct 29	69⅛ Jan 31	34⅜ Feb	68¾ Nov
21⅜ 21⅜	21 21⅜	*20½ 23		*20½ 23	20 23	700	Debenham Securities	5£	20 Dec 26	46⅞ Jan 24	36 Oct	49¼ Apr
*116 117	*116 117	*116 117		*116½ 117	*116 117	----	Deere & Co pref	100	109 Nov 18	128 Jan 4	115½ Feb	126¾ Mar
195 195⅛	196 198	199 204		200 205	195⅜ 195⅜	2,000	Detroit Edison	100	151 Nov 13	385 Aug 2	166½ Jan	224¼ Dec
31⅝ 31⅝	31½ 31⅝	31½ 33⅜		33¾ 34⅜	*31⅝ 33	1,300	Devoe & Raynolds A	No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
*106¾ 111	106¾ 106¾	*106¾ 111		*106¾ 111	*106¾ 111	10	1st preferred	100	102 Dec 2	115½ Jan 15	108 Jan	120 May
133½ 134¾	133 135	135⅛ 135⅛		*136¼ 140	*136¼ 140	370	Diamond Match	100	117 Nov 14	164½ Jan 11	134⅜ Jan	172 Nov
6⅞ 7	6⅞ 6⅞	x6¾ 6¾		*6⅞ 7	6¾ 6⅞	3,500	Dome Mines, Ltd	No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
19½ 20	18½ 20	20 20		20¼ 21¾	22 22	3,100	Dominion Stores	No par	12 Oct 29	54¼ July 1	---- ----	---- ----
75 77	75 77½	75½ 78⅝		76 79	77 78	19,100	Drug Inc	No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
31 32	31¾ 32¼	x37 37		35½ 35½	*32⅛ 35	1,300	Dunhill International	No par	25 Oct 29	92 Jan 2	55½ Jan	99⅜ Nov
*100 101	*100 101	*99 101		*99½ 101	100⅞ 101	200	Duquesne Light 1st pref	100	49⅛ Jan 24	100⅞ Mar 5	99⅝ Oct	116⅛ Mar
---- ----	---- ----	---- ----		---- ----	---- ----	----	Durham Hosiery Mills B	50	2½ Nov 12	11½ Mar 4	3 Aug	8⅛ May
174 176¾	172¼ 175	175 178½		178⅛ 183	*176 178	4,075	Eastman Kodak Co	No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
*126 128	*126 128	*126 128		*126 128	*126 128	----	Preferred	100	117 Nov 7	128 Mar 9	123½ Aug	134 Apr
27⅛ 28⅛	27 27¾	27¼ 28		27⅞ 29	28⅛ 28¾	13,100	Eaton Axle & Spring	No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
113 115	113¼ 114¾	116 118¼		114¼ 120	116¼ 119⅜	19,450	E I du Pont de Nem	20	80 Oct 29	231 Sept 7	---- ----	---- ----
*116½ 117½	116¼ 116½	*117 117½		*117 117½	117½ 117½	300	6% non-vot deb	100	107½ Nov 15	119¾ Aug 26	114 July	121⅛ Mar
8 8¾	7⅛ 8¼	8⅞ 8⅞		8 8⅞	9 9	11,900	Eitingon Schild	No par	4 Dec 20	39⅜ Jan 10	83¼ Aug	43 Nov
41 41	40 41¼	45 45		*42 46	*41 46	500	Preferred 6½%	100	39 Dec 21	113 Jan 19	101⅝ Aug	121⅞ Nov
80 81¼	79⅝ 81¾	84 85¼		83⅞ 86⅞	83 85⅞	37,500	Electric Autolite	No par	50 Oct 29	174 July 12	60 June	136½ Dec
*106 108	106 106	*106¼ 108		*106¼ 110	*106¼ 110	70	Preferred	100	102¾ Nov 15	115 Apr 2	108½ Sept	112½ Dec
4½ 4¾	4½ 4¾	4⅛ 5		4¾ 4¾	4⅞ 4⅞	4,700	Electric Boat	No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅝ June
45⅛ 46⅞	46 50½	50⅞ 52¾		49¼ 53⅝	50⅛ 52¼	108,900	Electric Pow & Lt	No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅜ Dec
*106 107	106 106	107 107		*106½ 107	106½ 106⅞	400	Preferred	No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
*124½ 134	*126 134	*126 134		*128 134	*128 134	----	Certificates 50% paid		106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
68¾ 69¼	68 69¼	69⅞ 72		69¾ 70½	70½ 70½	3,400	Elec Storage Battery	No par	64 Nov 14	104½ Oct 16	69 Feb	91⅛ Dec
*4¾ 5½	4½ 4½	*4 6¼		*4 6¼	*4 6¼	100	Elk Horn Coal Corp	No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
*3½ 4	*3½ 4	*4 4¼		4 4	*3¾ 4¼	100	Emerson-Brant class A	No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅜ Dec
51½ 52	51 53	54 54		53 55	54½ 55	2,800	Endicott-Johnson Corp	50	49¼ Nov 13	83⅜ Jan 4	74¾ Dec	85 Apr
109¾ 109¾	109 109	*106½ 110		*108 109¾	108 108	600	Preferred	100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅜ Dec
38¾ 39½	38¼ 39½	39⅜ 40⅞		39¼ 41⅞	39¼ 39⅞	17,700	Engineers Public Serv	No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
*92 94	*93 95⅛	94 94	Stock	*94 96	95 95⅛	200	Preferred	No par	80 Nov 13	123¼ Aug 5	90½ Dec	102⅛ Oct
40 40	40 40	*40 40⅜		40 40	39¾ 40	1,500	Equitable Office Bldg	No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
36½ 37	36½ 37	36½ 36½	Exchange	36¾ 36¾	*36 36⅞	1,600	Eureka Vacuum Clean	No par	36½ Dec 26	54 Feb 28	43 Dec	79 Jan
20½ 20¾	20½ 21	21½ 22		23 23	*21¾ 22	5,000	Evans Auto Loading	5	15 Nov 13	73¾ Mar 15	---- ----	---- ----
*22¼ 23	22¼ 22¼	22¼ 22¼	Closed	22 22	22½ 22½	90	Exchange Buffet Corp	No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
*33 35	33½ 33½	35 35		*34 35	35½ 35⅞	300	Fairbanks Morse	No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	54 Apr
*101½ 102¾	*101½ 102¾	*101½ 102¾	New Year's	*101½ 102¾	*101½ 102¾	----	Preferred	100	101½ Dec 27	110⅞ Jan 9	104 Jan	116¾ May
24¾ 26	25 26	*21 25		*24½ 25	*24½ 25	2,100	Fashion Park Assoc	No par	22 Dec 27	72⅝ Mar 21	---- ----	---- ----
*61 78	73 73	*61 76	Holiday	*65 79	*65 79	100	Preferred	100	73 Dec 30	101⅛ Mar 21	---- ----	---- ----
*60 73	*60 73	*60 73		*60 72	*60 72	----	Federal Light & Trac	15	60½ Nov 18	109 June 19	42 Jan	71 Dec
*91 95	*91 95	*91 95		*91 95	95 95	10	Preferred	No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
*100 190	175 175	*102 188		*101⅛ 190	*101¼ 185	450	Federal Mining & Smelt'g	100	170 Dec 18	310 Feb 4	120 Apr	230 Dec
*96 100	*96 100	*96 100		*96 100	*96 100	----	Preferred	100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
8 8	8 8¼	8¼ 9		*8¼ 9	*8¼ 9	2,600	Federal Motor Truck	No par	5 Oct 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
64½ 65	63½ 64¾	x63 64		65½ 66⅞	*64¼ 70	4,250	Fidel Phen Fire Ins N Y	10	47½ Nov 13	123 Sept 3	75¼ June	107½ Dec
*6½ 8	*6½ 8	*6½ 8		*6½ 8	*6½ 8	----	Fifth Ave Bus	No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
30 30	32 34⅛	33¼ 33¼		*33 34	*33 45	1,400	Filene's Sons	No par	30 Dec 28	98½ Feb 25	---- ----	---- ----
84 84	84 86	90 90		*90½ 93½	93½ 93½	360	Preferred	100	84 Dec 28	107 Jan 23	---- ----	---- ----
49½ 52¼	51⅛ 55	52 54		50⅝ 53⅞	51 52⅞	14,500	First National Stores	No par	44½ Nov 14	90 Sept 19	28 Apr	76⅝ Dec
3 3⅛	2⅛ 3	2⅝ 3¼		3 3½	3¼ 3½	55,800	Fisk Rubber	No par	2⅛ Dec 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
12½ 13⅞	8⅞ 12⅜	8 13		13 13¼	14¼ 14¼	2,870	1st preferred	100	8 Dec 31	72½ Jan 14	---- ----	---- ----
41 41	42½ 43	*41 42½		*41 42	*41 42	300	Florsheim Shoe cl A	No par	38 Nov 18	54 Jan 8	49¼ Nov	56½ Nov
*92 98	*92 98	*92 98		*92 98	*92 98	----	Preferred 6%	100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
*37½ 39½	36¼ 37½	37 37		37 38	*38 38⅝	1,400	Follansbee Bros	No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
*17 19	16¼ 18	14½ 17¾		15¾ 19¼	16 16¼	4,400	Foundation Co	No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
19⅞ 22½	19⅛ 24⅜	x20 23⅜		17 23⅝	16⅛ 22¾	666,080	Fox Film class A	No par	19⅛ Dec 30	105⅝ Sept 24	72 June	119⅝ Sept
37½ 38	37⅝ 38½	38¾ 39⅜		39⅜ 40⅛	39¾ 41¾	14,700	Freeport Texas Co	No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
*90 95	*90 95	*90 95		95 95	90 90	20	Fuller Co prior pref	No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
5⅛ 5⅝	5 5⅜	5½ 6		5⅝ 5⅝	5⅝ 5⅝	6,900	Gabriel Snubber A	No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
4 4⅛	3½ 4	3⅝ 4		*3¾ 4	*3¾ 4	1,600	Gardner Motor	5	3 Dec 26	25 Jan 31	7¼ June	17⅜ Dec
94½ 96⅜	95½ 97⅞	97 99½		99⅜ 105¾	104½ 108⅜	60,700	Gen Amer Tank Car	No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
48¾ 49¼	48¼ 49⅜	49¾ 50¾		50½ 51	49¼ 50⅛	13,400	General Asphalt	100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
---- ----	---- ----	---- ----		---- ----	---- ----	----	Preferred	100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
25¼ 26½	24¼ 26	25 27		*26 30	*25 28	3,800	General Bronze	No par	24 Nov 7	69¾ June 8	---- ----	---- ----
26½ 27	26½ 27½	26½ 27		*27 27½	27⅜ 27⅜	3,900	General Cable	No par	23 Nov 13	61 Feb 28	21 Feb	41⅝ Nov
66 68	64 66¼	64 65¾		66¼ 66¼	66 66	3,200	Class A	No par	63⅛ Dec 24	120½ Feb 28	56 Feb	88¾ Nov
*103½ 105	105 105	*104 105¼		*105 105¼	*105 105¼	100	Preferred	100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
50 50½	50⅛ 51	51 51½		51 52	51¾ 52	3,200	General Cigar Inc	No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅜ Feb
229 232	229¼ 236	238 244		238 249½	242¼ 247	64,000	General Electric	No par	168⅛ Nov 13	403 Aug 20	124 Feb	221½ Dec
11⅜ 11⅜	11⅜ 11½	11⅜ 11⅜		11⅜ 11½	11⅜ 11⅜	5,800	Special	10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
69⅛ 69⅛	66½ 70	68 68		*66 66¼	66 66	4,000	General Gas & Elec A	No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
*91 ----	*90 ----	*90 ----		*91 ----	*90 ----	----	Class B	No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
*115 119¾	*115½ 119¾	*115½ 119¾		*115½ 119¾	*115½ 119¾	----	Pref A (8)	No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*101½ 105	*101½ 105	102 102		105 105	105 105	240	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
*50⅛ 50¼	50 50⅛	50 50⅛		50 50⅛	50 50⅛	4,000	General Mills	No par	50 Oct 29	89⅛ Jan 18	79 Dec	84⅛ Nov
*89 92	*89 94	*89 92		*89 92	*89 92	----	Preferred	100	87¾ Dec 2	100 Jan 4	98½ Dec	100¼ Dec
39⅞ 40⅜	39½ 40⅛	40 40⅞		40 41½	40 41½	246,100	General Motors Corp	10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
*120 120¼	120¼ 120¼	120⅞ 120⅞		*120⅜ 121	120½ 120½	300	7% preferred	100	112 Nov 15	126⅛ Jan 2	123½ Jan	127½ Apr
*35¼ 37	35 35½	*35 40		*35 37	35½ 35½	1,400	Gen Outdoor Adv A	No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
16⅛ 16¾	15⅝ 16½	15⅞ 16⅜		16¾ 17⅜	16⅞ 16⅞	5,000	Trust certificates	No par	9½ Oct 30	41 Mar 12	29¼ Aug	52⅝ Jan
87 89⅞	83¼ 87¾	85½ 86⅞		87 90½	87½ 90⅞	8,700	Gen Ry Signal	No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
62½ 63½	63 64½	63½ 67⅞		67 68½	67 68	8,600	General Refractories	No par	54 Oct 30	88½ Aug 12	45½ June	82 Jan
98½ 100	97½ 99⅞	100 103⅜		100¼ 103⅞	101¼ 104⅞	40,700	Gillette Safety Razor	No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
13½ 13⅝	13¾ 14¼	12½ 14¼		12⅞ 13⅛	13⅛ 13⅛	6,000	Gimbel Bros	No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
71½ 72¼	72 72	70 70½		70 70	*66 68	2,000	Preferred	100	56 Dec 20	94 Oct 3	87 Mar	101 June
32½ 32⅝	31⅛ 32⅝	32 33		32⅜ 33¾	*32½ 33	7,600	Glidden Co	No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
*101¼ 102	*101⅜ 102	101½ 101½		*101¼ 102	*101¼ 102	10	Prior preferred	100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
13¾ 14⅞	13¼ 14	14 15		13⅞ 15	14½ 14⅝	23,200	Gobel (Adolf)	No par	9⅛ Nov 13	66 Feb 5	42½ Dec	62½ Nov
37⅝ 38⅝	37¼ 38⅜	38⅛ 40⅜		37¾ 40⅜	38⅜ 39¼	50,300	Gold Dust Corp v t c	No par	31½ Oct 29	82 Jan 19	71 Jan	143¼ Dec
40 40⅞	39⅞ 40¾	40½ 42⅜		41 43⅜	42 42¼	25,100	Goodrich Co (B F)	No par	38¼ Dec 23	105¾ Jan 2	68⅛ June	109¼ Dec
*98 100	95½ 97⅛	95⅝ 95⅝		*96 100	*95¾ 100	500	Preferred	100	95½ Dec 30	115⅛ Feb 25	109½ Feb	115⅝ May
63⅜ 64	61⅛ 63¼	61½ 63½		62 63⅞	62½ 63½	22,550	Goodyear T & Rub	No par	60 Oct 29	154¼ Mar 18	45⅛ June	140 Dec
93½ 93½	92⅞ 92⅞	*90 92		*90 93	90 92	500	Preferred	No par	87 Nov 14	104⅞ Feb 28	92½ Mar	10[illegible] Dec
20¼ 21	20⅝ 22¾	21 23		23¾ 24⅜	23¼ 24	11,800	Gotham Silk Hos new	No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
69⅞ 69⅞	69 69	*68½ 69½		*---- 73½	*---- 73½	520	Preferred new	100	68 Dec 13	101¼ Jan 5	100 Dec	130 Apr
*---- 70	*---- 74½	*---- 74½		*---- 80	*---- 79	----	Preferred ex-warrants	100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
7½ 7½	7 7	*6½ 7		7½ 7½	*6½ 8	1,500	Gould Coupler A	No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
9½ 9⅞	9 9⅝	9⅜ 9⅞		9½ 10⅛	9⅜ 10¼	18,400	Graham-Paige Motors	No par	7⅜ Oct 30	54 Jan 2	16¾ Feb	61¼ Sept
8¼ 8½	9⅜ 9⅜	*9 9½		*9 9½	*9 9½	300	Certificates	No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
49⅜ 50⅜	49⅛ 51	51¼ 53		52¼ 53	53 53½	5,230	Granby Cons M Sm & Pr	100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
*---- 36½	36 36⅝	33 33		*35 36	*33⅛ 36	1,000	Grand Stores	100	33 Dec 21	96½ Mar 18	65¼ June	94⅞ Oct
13 13¾	13⅛ 13⅝	13⅝ 13⅝		13¾ 14⅞	14 14½	3,800	Grand Union Co	No par	9⅛ Nov 13	32⅞ Jan 2	26¾ July	41⅞ Oct
35 35½	35¼ 35⅝	35½ 36		37 37⅝	37 37⅛	3,100	Preferred	No par	30 Oct 30	54⅜ Jan 4	46½ Aug	62⅜ Oct
37 37¼	35¾ 37¼	35 35		*35⅞ 37	37 37	1,800	Granite City Steel	No par	32 Nov 13	63⅜ Sept 3	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. On basis of 100-share lots.		PER SHARE Range for Previous Year 1928.	
Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.			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
34⅛ 35	32½ 34⅜	32¾ 32¾		32⅝ 35⅝	34⅛ 34⅛	16,000	Grant (W T)____No par	32½ Dec 30	144⅝ Feb 5	111¾ Dec	125½ Sept
19⅛ 20⅛	19⅞ 20¾	19½ 20⅛		20 20	19⅞ 20½	10,800	Gt Nor Iron Ore Prop__No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
28½ 29⅛	28⅝ 29⅝	30¼ 31½		30⅛ 31½	30⅛ 30¾	5,800	Great Western Sugar___No par	28 Nov 13	44 Jan 25	31 Jan	38½ Dec
*114½ 115¾	*114¾ 115¾	114¾ 114¾		*114¾ 115½	*114¾ 115½	10	Preferred____100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
*103 103⅛	*103 118	*103 118		*104 118	*104 118	------	Greene Cananea Copper__100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
1½ 1⅝	1¼ 1½	*1¼ 2		*1¼ 2	*1¼ 2	1,800	Guantanamo Sugar____No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
*---- 50	*---- 50	*---- 50		*---- 50	*---- 50	------	Preferred____100	44 Sept 27	90 Jan 2	90 July	107 Jan
*50 51⅞	52 52	51½ 51½		51⅞ 51⅞	*52 56	300	Gulf States Steel____100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
*97 103	*97 103	*97 103		*97 103	*97 103	------	Preferred____100	99¾ Dec 2	109 Feb 14	103⅜ Nov	110 Apr
*25 27	25 25	*25 27		*25 27	*25 27	50	Hackensack Water____25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
28 28	27⅛ 27⅛	28 28		28 28¼	28¼ 28¼	100	Preferred____25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
26 26	26½ 26½	26 26		*26 27	*26 27	50	Preferred A____25	26 Jan 31	30 Aug 8	25½ Jan	29 June
12⅝ 13⅛	12½ 12⅞	12⅝ 13¾		12⅝ 14	13⅛ 13⅜	21,800	Hahn Dept Stores____No par	12 Oct 29	56¾ Jan 10	----	----
74½ 74⅞	72⅜ 74¼	71¾ 73¼		71½ 71¾	71⅛ 72¾	6,000	Preferred____100	71¾ Dec 31	115 Jan 31	----	----
*100 101	*100 101	*100 101		*99 101	*100 101	------	Hamilton Watch pref____100	99 Nov 25	105⅝ Jan 8	99 Aug	104 Apr
106 106	102 102	105 105		*100 106	*100 106	80	Hanna 1st pref class A____100	91 Jan 14	113½ Oct 18	59 May	97 Nov
*---- 60	*---- 60	*---- 60		*---- 60	*---- 60	------	Harbison-Walk Refrac_No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
14½ 15¾	14⅛ 15¼	14⅛ 15¼		14½ 15¼	14¼ 15	19,000	Hartman Corp class B_No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*55 65	*56 65	*58 65		*56 65	*56 65	------	Hawaiian Pineapple____20	55 Dec 27	72⅛ Aug 30	61 Dec	68 Nov
7¼ 8¼	6⅛ 7¼	6⅝ 7		7½ 7½	7¼ 8	14,075	Hayes Body Corp____No par	5½ Nov 13	68⅜ May 17	----	----
86 86	85¼ 87	*85 90		*85 90	*85 90	500	Helme (G W)____25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
*66 70	64¾ 66⅛	66 67½		70 71½	71½ 73¼	2,800	Hershey Chocolate____No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
79⅛ 79⅛	78 80	81⅛ 81⅛		83½ 85	*84 87½	1,400	Preferred____No par	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
*105¼ 106	105¼ 105¼	*105¼ 106		105¼ 105¼	*105¼ 106	200	Prior preferred____100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
13⅛ 13⅛	13½ 13¾	*13 15		*13 15	*13 15	300	Hoe (R) & Co____No par	12¾ Dec 23	33 Aug 13	15¼ Sept	30⅞ Jan
*24 27	24⅛ 25¼	25⅛ 26⅛		27 27	*25¾ 27½	1,300	Holland Furnace____No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
*5 10	*5 10	*7 10		*7 10	*7 10	------	Hollander & Son (A)___No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*77 80	*77 80	*77 80		*75 80	*75 80	------	Homestake Mining____100	65 Nov 12	93 Aug 22	67 Jan	80 Nov
19¼ 19½	18 19½	18½ 19		19 19¾	19⅝ 20½	16,400	Houdaille-Hershey cl B No par	13 Nov 13	52¾ May 20	----	----
54½ 54½	52½ 53½	52⅛ 52½		*52¾ 53¼	*52¾ 53¾	2,700	Househ Prod Inc____No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
53¼ 53⅝	54 55	55⅝ 57¼		54½ 58	54⅝ 56¼	12,200	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
38 38½	37¼ 39	x36⅝ 37¾		37 38⅛	37½ 39	7,200	Howe Sound____No par	34¾ Nov 26	82½ Mar 21	40⅝ Feb	73¾ Nov
54 54⅞	54¼ 56	56¼ 58¼		55¾ 58⅞	56⅛ 60⅜	51,000	Hudson Motor Car____No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ Mar
20⅜ 21⅛	20⅛ 21⅛	20¼ 21⅜		21¼ 22	21½ 24	20,900	Hupp Motor Car Corp____10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
22 22⅜	22 22⅛	22⅛ 22⅝		22½ 22⅝	22¾ 22¾	11,900	Independent Oil & Gas_No par	17¾ Oct 29	39⅜ May 7	21⅛ Feb	38⅜ Nov
5 5	4 5	4⅜ 5		5¼ 5¼	5 5⅜	3,700	Indian Motocycle____No par	3½ Oct 29	32½ Jan 2	20 Oct	70 Apr
17½ 17⅞	17⅛ 17⅞	18 18½		17¾ 18⅞	17¾ 18⅜	37,700	Indian Refining____10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
15¾ 16½	15½ 16⅜	16 16⅝		16 16⅞	16½ 16⅝	15,400	Certificates____10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
109¾ 111½	110 116¼	115½ 117½		114 119	114 114½	7,300	Industrial Rayon____No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
154 154	155 155	158 158		*155 160	160 160	400	Ingersoll Rand____No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
73 73	73 73	73 73		*73 74	73 73	2,400	Inland Steel____No par	71 Dec 23	113 Aug 26	46 Mar	80 Dec
26⅝ 27⅜	26 27	26⅛ 27		26¾ 27¾	27 27¼	13,100	Inspiration Cons Copper____20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
*4¼ 6½	4¼ 4¼	*4¼ 5¼		4¼ 4¼	4½ 4½	1,200	Intercont'l Rubber____No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
4½ 4⅝	4⅛ 4½	4⅝ 4⅝		4½ 4½	4½ 4½	2,700	Internat Agricul____No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
48 48½	*45 47	55 55		*54 56	*50 56	500	Prior preferred____100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
*150 155	150 154	151¾ 162		163 164¼	*155 163	3,000	Int Business Machines_No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
56 56	55⅞ 56½	56¾ 57¼		*57 57½	57 57	1,800	International Cement____No par	48 Nov 15	102⅝ Feb 4	56 Jan	94⅞ Dec
5⅝ 6¼	4⅝ 5¾	5⅛ 5⅞		5 6	5 5½	56,400	Inter Comb Eng Corp____No par	4¼ Dec 20	103½ Feb 15	45¼ Feb	[illegible]
26¼ 30	27 30	27½ 34½		30 32	30 31⅞	4,000	Preferred____100	18½ Dec 19	121 Feb 15	103 Mar	110 Sept
75 77¾	74 78¼	78½ 80½		79 81	79 79⅞	17,000	International Harvester No par	65 Nov 13	142 Aug 30	80 Dec	97[illegible] Dec
*140¾ 141½	141 141	141 142		141 141	141 141½	1,200	Preferred____100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
64 65	65 66⅝	66¾ 67		66 67½	65½ 65¾	7,700	International Match pref____35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
23½ 24	23⅞ 24	25 25		25 25	25 27	3,500	Int Mercantile Marine ctfs 100	18⅛ Nov 13	39⅛ Oct 18		
							Preferred____100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
30⅛ 30¾	30¼ 31¼	31⅛ 32¾		31⅜ 33	31½ 32	90,100	Int Nickel of Canada____No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269½ Dec
*50 58	*50 58	*51 58	Stock	*50 58	*50 58	------	International Paper____No par	57 Dec 21	112 Oct 18	50 Oct	86⅜ May
*81 84	81¾ 81¾	*79½ 82		*80 82	*80 82	100	Preferred (7%)____100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
26 26⅛	26 26	26 27½	Exchange	*27½ 28	27½ 27¾	900	Inter Pap & Pow cl A____No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
15¼ 15¼	16 16	14 15¼		*16 18	*16 18	1,500	Class B____No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
12⅛ 13	12⅝ 13	12⅜ 12⅜	Closed	13 14	13¼ 13½	4,500	Class C____No par	9 Nov 13	26⅛ Oct 18	10¾ Nov	13¾ Dec
80 80	78⅝ 80¾	79½ 80		*80 81	80 80¾	3,800	Preferred____100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
*47 48	47½ 48½	48 48	New Year's	47 49½	*47 49½	300	Int Printing Ink Corp____No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
*95 96	*95 96	95 95		*94 95½	*94 95½	300	Preferred____100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
*67 69	69 69	68 69	Holiday	*69 73	71 73	140	International Salt____100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*99 100	104 104	100¾ 101½		*101⅝ 105	*101⅝ 105	300	International Silver____100	95 Nov 13	159½ Aug 5	126 June	196 Jan
*107½ 110	*107½ 110	107½ 107½		106½ 107½	*107½ 109	110	Preferred____100	103¼ Oct 26	119 Jan 17	112¼ June	131 Jan
68⅝ 70⅝	69⅜ 72½	73 74¾		70½ 75¾	71⅝ 73¾	108,200	Internat Telep & Teleg_No par	53 Nov 13	149¼ Sept 3		
30¼ 30⅞	28½ 30	29 33		30¼ 32¾	30½ 30⅝	10,900	Interstate Dept Stores_No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
21⅞ 21⅞	21¼ 21½	23 23		23 24	*22 24¼	1,600	Intertype Corp____No par	17 Nov 14	33⅞ July 20	23¾ Sept	38½ Jan
42½ 42½	42 42¾	41 41½		42 42	*42 43½	1,700	Island Creek Coal____1	39 Oct 29	69 Mar 5	47 Oct	61 May
42 43	41⅞ 47	x44 45		47 47	*46 47	4,300	Jewel Tea, Inc____No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
116 118	116 122	123½ 125⅜		117 128½	119¾ 123	33,085	Johns-Manville____No par	90 Nov 13	242¾ Feb 2	96¼ June	202 Dec
*121¼ 121½	*121¼ 121½	121½ 121½		121¼ 121¼	*121¼ 121½	70	Preferred____100	118 Nov 6	123 May 15	118⅛ Oct	122 Apr
*118⅛ 120	*118 119	118 118½		*118½ 119	118⅞ 118⅞	30	Jones & Laugh Steel pref____100	117 June 14	126 Oct 24	119 Dec	124¼ May
2⅜ 2⅜	2⅛ 2⅜	2⅛ 2⅜		2⅛ 2⅛	2¼ 2¼	5,550	Jordan Motor Car____No par	1½ Oct 31	16½ Jan 2	8⅛ Aug	19½ Oct
*106⅝ 108½	*106⅝ 108½	*106⅝ 108½		*106⅝ 108½	*106⅝ 108½		Kan City P&L 1st pf B_No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*17¾ 18½	17½ 18	17½ 17¾		*17¾ 18	*17⅞ 18	2,100	Kaufmann Dept Stores_$12.50	17¼ Dec 23	37⅛ Feb 6	29½ Aug	34 Oct
39 39¼	39⅛ 39¼	38⅝ 39⅞		40 41½	41 41¼	6,900	Kayser (J) Co v t c____No par	30 Nov 13	58½ July 2	----	----
---- ----	20¼ 20¼	---- ----		---- ----		100	Keith-Albee-Orpheum_No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
73½ 73½	75 79½	79½ 79½		*75 85	*75 85	100	Preferred 7%____100	70 Nov 14	138 Jan 5	75½ May	160 Nov
3¼ 3½	3 3⅜	3⅛ 3⅜		3¼ 3½	3¼ 4	20,900	Kelly-Springfield Tire__No par	3 Dec 30	23⅞ Jan 2	19¼ Dec	25½ Nov
17½ 18¼	17 18	*18½ 21		20¼ 21¾	20⅛ 21¾	2,790	8% preferred____100	16 Dec 26	94⅞ Jan 9	55¼ Feb	95 Nov
22¼ 23	21⅝ 22⅞	22 23¼		22⅝ 23½	22⅛ 25	13,500	Kelsey Hayes Wheel new No par	18⅝ Nov 13	59¾ May 13		
7½ 7¾	6¾ 7½	7⅛ 7⅝		7½ 7⅞	7⅝ 7⅞	15,200	Kelvinator Corp____No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
*82 82½	*82 82½	82 82		*82 82½	*82 82½	100	Kendall Co pref____No par	75 Nov 19	96 Feb 15		
57⅝ 58⅝	55½ 58¼	56⅝ 58½		56½ 59⅝	57¼ 59	86,100	Kennecott Copper____No par	49⅜ Nov 13	104⅞ Mar 18		
*48⅞ 49	48⅞ 49¼	48⅞ 48⅞		*49 50	49⅞ 49⅞	900	Kimberley-Clark____No par	45¼ May 25	57⅜ Oct 11		
23 23	*21½ 22¼	*23 24		*23 23½	23 23	300	Kinney Co____No par	21½ Nov 13	44½ July 17		
*87 90½	87¼ 87¼	89½ 89½		*87¼ 89½	89½ 90	100	Preferred____100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
3⅞ 4⅛	3¾ 4	3½ 4		3¾ 4⅛	3⅞ 4	14,500	Kolster Radio Corp____No par	3½ Dec 20	78⅝ Jan 3	51¼ Aug	95⅞ Nov
33¼ 33⅝	33⅜ 36	35⅛ 43		39⅛ 42¼	39 40½	18,500	Kraft Cheese____No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
*98 100	*98 100	*98 100		*98 100	99½ 101	300	Preferred____100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
32¼ 32⅞	32 32¾	33 34⅜		33½ 36¾	34⅛ 34¾	19,400	Kresge (S S) Co____10	28 Nov 13	57½ Mar 4	065 Feb	91¾ Nov
*110 111	*110 111	*110 111		*110 111	110 110	40	Preferred____100	103½ Nov 20	116 June 7	110¼ June	118 Apr
9 9	9 9	8⅝ 9½		*8½ 10	*8½ 10	900	Kresge Dept Stores____No par	8⅝ Dec 13	23 Jan 2	13½ Jan	27¼ Feb
*60 62	60 60	62 62		*60 62	*60 62	60	Preferred____100	60 Dec 23	76 Sept 17	51¾ Feb	75 Aug
*62¼ 65	62½ 64	68 71		*61 70¼	66½ 66½	1,600	Kress Co____No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
23⅛ 23½	23 23½	23¼ 24⅛		23¾ 24¼	23¾ 24½	48,800	Kreuger & Toll____	22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40¾ Oct
42⅜ 43⅝	42 43⅜	43 45¾		43½ 45	43 43⅞	43,500	Kroger Grocery & Bkg_No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
21⅛ 21⅝	21¼ 21¼	*21½ 23		*21¼ 23½	*21½ 23½	1,600	Lago Oil & Transport__No par	16½ Nov 12	38⅜ June 17	27⅜ Feb	39⅛ Apr
94½ 95½	94 95⅜	95 97⅞		97 100⅜	97⅞ 98⅞	18,300	Lambert Co____No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅜ Nov
6 6	5⅝ 6	6 6		6¼ 6⅞	*6¼ 6⅜	5,500	Lee Rubber & Tire____No par	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
33¾ 35	35 35	34¾ 34¾		35½ 35½	*34 36	1,400	Lehigh Portland Cement__50	30 Nov 14	65 Feb 6	42¾ June	58½ Nov
*105 107	*105 107	*105 107		105 105	*105 107	250	Preferred 7%____100	100 Nov 7	110¾ May 9	106¼ Dec	110⅝ May
14¾ 15	13¼ 14⅞	14¼ 14¼		15 15	*14½ 15	5,900	Lehigh Valley Coal____No par	10 Oct 30	32 Oct 2	---- ----	---- ----
34¼ 34½	33¼ 34	31 32		*30 38	*32 38	900	Preferred____50	31 Dec 31	44¾ July 17	---- ----	---- ----
30 30⅛	29¾ 30⅜	31 31		*30 31	*30 30⅞	2,600	Lehn & Fink____No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
*93 94½	93 93½	95 97		96⅞ 96⅞	96½ 97¾	1,500	Liggett & Myers Tobacco___25	80¼ Nov 14	106 Oct 18	83½ June	122½ Jan
93¾ 93¾	94¼ 95	95 98		95½ 97¼	97 98¼	7,410	Series B____25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
*138 139⅞	138⅝ 138⅝	*138⅜ 139		138⅝ 138⅝	138⅜ 138⅜	300	Preferred____100	125 July 29	140 Dec 23	134 Aug	147 Apr
33½ 34¼	34 35½	35½ 35¾		35⅞ 36⅞	36¼ 39	8,000	Lima Locom Works___No par	30 Nov 14	57¾ July 18	38 July	65⅞ May
*38 40	*38 40	40 40		*40 41	*40 41	600	Link Belt Co____No par	37⅝ Nov 15	61 Feb 14	---- ----	---- ----
53½ 54⅜	51½ 53⅞	54¼ 56⅜		56⅜ 56⅜	52¾ 55¾	15,100	Liquid Carbonic____No par	40 Oct 29	113⅞ Jan 3	63½ Feb	124½ Nov
43¼ 44	42 44	42⅛ 43¾		42⅛ 45⅞	43 45	16,000	Loew's Incorporated___No par	32 Oct 30	84½ Feb 27	49⅛ June	77 May
4 4⅛	3⅛ 4	3½ 4		3¾ 4	3¾ 4	12,700	Loft Incorporated____No par	3⅛ Dec 30	11½ Apr 1	5¾ Feb	19⅜ Aug
12 12	12 12⅛	12⅛ 12⅛		*12⅛ 13⅝	*12½ 13⅝	900	Long Bell Lumber A___No par	12 Dec 24	32½ Jan 5	26 Jan	35¾ Feb
48 49	48⅛ 49¾	50 51		50¾ 52⅜	51 51⅝	7,100	Loose-Wiles Biscuit____25	39⅛ Nov 13	57⅞ Sept 7	44¼ June	88¾ Sept
*118¼ ----	*118¼ ----	*118¼ ----		*118¼ ----	*118¼ ----	------	1st preferred____100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
14⅝ 15	14½ 15	15½ 16		16⅛ 16⅞	16⅛ 16¾	26,400	Lorillard____25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
*83 91½	*83¼ 91½	91¾ 92½		*84 93	*83 93	500	Preferred____100	67 Nov 13	99¼ Oct 14	86½ Dec	114 May
8½ 8⅝	8½ 8¾	8¾ 9		9 9½	9⅛ 9¼	11,100	Louisiana Oil____No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
*80 88	*84 88	*84 88		*84 88	*84 88	------	Preferred____100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
37½ 38⅝	37¾ 40	39¼ 40½		38⅞ 41⅜	39¼ 40¼	21,400	Louisville G & El A____No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
32¼ 33	32⅛ 32½	32½ 33⅞		32⅝ 35	33½ 34⅛	12,500	Ludlum Steel____No par	22 Nov 13	108⅞ July 8	---- ----	---- ----
77 80	78⅛ 82½	*80 94¾		*80 94¾	*80 94¾	5,250	Preferred____No par	76 Nov 13	118 June 1	---- ----	---- ----
34 34	34 34	*32 34		*31⅛ 35	*31⅛ 36	400	MacAndrews & Forbes_No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
*---- 106¾	*---- 105	*---- 105		*---- 105	*---- 105	------	Preferred____100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
69½ 70	68 69⅜	69 70¼		70 72	70 71¾	27,800	Mack Trucks, Inc____No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
136½ 140	140 142	144¾ 145		139½ 147	141 142¾	3,800	Macy Co____No par	110 Nov 13	255½ Sept 3	y134 Aug	382 Aug
12¼ 12⅞	12¼ 12½	13⅜ 13⅜		12 12½	*12¼ 13	6,400	Madison Sq Garden___No par	11½ Nov 13	24 Feb 28	18¼ Dec	34 May
48 48½	x46½ 48¼	46 46		48 48	48 48⅛	4,300	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. 1 additional sh. for each sh. held. b Ex div. 75% in stock x Ex-div s Shillings y Ex-rights.

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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, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1929. 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
8¾ 8¾	8½ 8¾	8¾ 10		9½ 9½	*8½ 10	3,600	Mallison (H R) & Co...No par	6 Nov 11	39⅜ Jan 15	16 Jan	38½ Nov
*76¼ 85	*76¼ 85	*76¼ 85		*76¼ 85	*76¼ 85		Preferred...100	76 Nov 21	105½ Jan 18	87½ Jan	110 Oct
5¼ 5¼	5⅜ 6	5¾ 5¾		5¾ 5¾	6 6	550	Manati Sugar...100	3 Dec 4	26 Jan 14	21 Nov	41 Jan
20½ 22	*21 22	22 22		*21½ 24	*22⅛ 24	550	Preferred...100	19⅞ Dec 23	50½ Jan 10	40 Nov	88 Jan
14⅞ 14⅞	14 14¼	14¼ 14¼		14½ 14½	*15 16	1,200	Mandel Bros...No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
26 27	26 27	26 27		26⅞ 27⅜	25⅞ 27	4,600	Manh Elec Supply...No par	19⅞ Nov 8	37¾ Jan 14	28½ Sept	66⅝ June
20 20	19⅞ 20	20 20½		*20 21	*20 21	1,400	Manhattan Shirt...25	19¼ Dec 24	35⅝ Jan 4	31¾ Feb	43 May
5⅛ 5½	5⅛ 5½	5½ 5½		*5½ 6¼	5⅛ 5½	3,800	Maracaibo Oil Expl...No par	5⅛ Dec 26	18½ Apr 18	12½ Feb	25½ Apr
							Marland Oil...No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
39 39⅞	39⅞ 40¼	40 40		39⅞ 39⅞	*39⅞ 42	3,600	Marlin-Rockwell...No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
24⅝ 24¾	23½ 24	24 24⅞		24 25⅝	23⅞ 25⅜	6,400	Marmon Motor Car...No par	19 Nov 13	104 May 10	77 Dec	86 Dec
3¼ 3⅜	3 3¼	*3 3½		*3⅛ 3½	3½ 3½	2,200	Martin-Parry Corp...No par	2½ Nov 14	18 Jan 2	12⅛ Mar	25½ June
37⅛ 38	37⅛ 38⅞	38⅝ 39⅜		37½ 39⅝	39 39	7,300	Mathieson Alkali Works No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
*122 ----	*122 ----	*122 ----		*122 ----	*122 ----		Preferred...100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
48¼ 52¼	49⅝ 53	51½ 53¼		51½ 54	51¾ 53⅛	18,300	May Dept Stores...25	45½ Dec 20	108½ Jan 10	75 July	113½ Nov
16 16	15⅜ 16	15⅝ 16		16⅛ 16⅜	16¼ 17	2,400	Maytag Co...No par	15⅜ Oct 29	29⅛ Aug 2	17½ Aug	30½ Nov
29 29	28½ 28¾	28¼ 28¼		29¼ 29¼	30 30	2,600	Preferred...No par	28¼ Dec 31	49¼ July 31	40⅛ Aug	52 May
76⅛ 76⅛	76 76	*75⅛ 76½		*75½ 78¾	*76 78¾	200	Prior preferred...No par	75½ Nov 26	90⅛ Jan 10	89½ Dec	101 May
*40¼ 42	41¾ 41¾	41¾ 41¾		*40⅞ 42	41 41¾	400	McCall Corp...No par	39¼ Dec 4	108 Oct 10	56 Feb	80 Dec
*80 89	80 82	74 79½		71 74	67 71	2,560	McCrory Stores class A No par	74 Dec 31	113¾ Feb 5	77 Feb	109⅞ Nov
*75½ 80	*71½ 80	*68½ 73¾		67 67	*67 75	100	Class B...No par	70 Dec 20	115½ Feb 6	80½ Mar	119¾ Nov
*91 93	91 91	93 97		*91 99¾	*91 98	300	Preferred...100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
*32⅝ 33	32½ 35	*32½ 35		*32½ 35	*32¼ 35	1,000	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14	----	----
15 15	14⅞ 15	15 15		14¾ 14¾	*15¼ 15½	600	McIntyre Porcupine Mines...5	12½ Nov 4	23½ Jan 5	19¼ Sept	28½ Mar
60¾ 61	62 62	*61 62		61 61¼	61½ 61½	1,200	McKeesport Tin Plate No par	54 Nov 18	82 Jan 31	62½ June	78⅜ Nov
32 32¾	31¾ 33	*32 33		32 32⅝	32 32	2,300	McKesson & Robbins No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
44 44	44 45	44 44		45½ 46⅞	45⅛ 45½	2,200	Preferred...50	40 Oct 29	63 July 19	54 Nov	63⅛ Nov
30 30	26⅛ 29¾	29½ 30		31¼ 31¼	31 31¼	2,800	Melville Shoe...No par	26⅛ Dec 30	72 Jan 3	60⅞ Nov	70 Sept
15½ 15½	15¼ 15½	15½ 15½		15⅞ 17	16 17	3,300	Mengel Co (The)...No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
*23 23½	*23 24	23½ 23½		23½ 23½	24 24	400	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24½ Dec	27⅛ May
17½ 18⅛	17⅛ 18	18 18¾		17½ 18⅞	17½ 18	18,925	Mexican Seaboard Oil No par	9¼ Oct 24	69⅝ Jan 3	4⅝ Jan	73 Dec
26 26⅞	25½ 27¼	27½ 28		26⅞ 27½	27⅛ 28	8,700	Miami Copper...5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
47 47	46¾ 46¾	x44 57½		55¼ 58	56 56	1,900	Michigan Steel...No par	44 Dec 31	122⅞ July 22	----	----
26⅝ 27⅛	26¾ 27½	27⅛ 27¼		27 27½	27⅛ 27½	16,000	Mid-Cont Petrol...No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
1 1⅛	1 1	1 1		*1 1⅛	1⅛ 1⅛	5,500	Middle States Oil Corp ctfs...	¾ Nov 12	3⅝ July 31	1½ Jan	5⅞ May
*64 68	64¼ 64½	*64¼ 68		67 67	65¾ 65¾	400	Minn-Honeywell Regu. No par	59 Nov 14	123¼ Sept 19	----	----
155 155½	*150 170	175 175		175 178	*170 185	600	Midland Steel Prod pref...100	135 Oct 30	321 Aug 27	193 June	295 Nov
3¾ 3¾	3⅜ 3⅞	3⅞ 4		4⅛ 4⅛	*4 4¼	12,100	Miller Rubber...No par	3¼ Dec 6	28⅞ Mar 20	18½ Aug	27 Jan
36½ 36½	36 36⅜	36½ 38		37¼ 38	*36 38½	3,000	Mohawk Carpet Mills No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
45¾ 47⅛	46½ 48½	45⅜ 50		46½ 49⅞	45⅝ 48	289,900	Mont Ward & Co Ill Corp No par	42⅝ Dec 20	156⅞ Jan 2	115¼ Dec	156½ Dec
3½ 3½	3¼ 4⅛	*3⅜ 4¼		4⅛ 4¼	*3⅜ 4	1,100	Moon Motor Car new No par	1½ Oct 31	5 Oct 25	----	----
*57 57½	57 60⅞	*60 61		*57 60	60 60	1,800	Morrell (J) & Co...No par	42 Oct 29	81⅝ Oct 11	----	----
1½ 1⅝	1½ 1⅝	1¾ 1⅞		1⅞ 2	1⅞ 1⅞	8,900	Mother Lode Coalition No par	1½ Oct 29	6½ Mar 4	2⅝ Aug	4⅛ May
---- ----							Motion Picture...No par	12½ Jan 8	60⅝ June 21	5 Mar	14⅞ Dec
4¼ 5	4 4⅝	5 5⅞		5½ 5¾	*4⅝ 5½	12,900	Moto Meter Gauge & Eq No par	3¼ Oct 24	31⅜ Aug 1	----	----
54½ 55	54 54¾	55½ 56		57 57	55 58	2,000	Motor Products Corp No par	36 Nov 13	206 Mar 1	94 July	218¾ Oct
26⅞ 26⅞	26¾ 26¾	26⅝ 27		26½ 26⅞	26¾ 27¼	3,600	Motor Wheel...No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51⅞ Oct
12½ 13	12⅛ 12⅜	12¾ 13¾		12⅞ 13	13¼ 15	2,800	Mullins Mfg Co...No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
*55 63	55 55	*55 61		*55 60	57½ 57½	130	Preferred...No par	55 Dec 27	102¼ Jan 11	98 Dec	104⅞ Nov
48 48	48½ 50	*49 50		49⅛ 49¼	46 46¼	1,300	Munsingwear Inc...No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
18⅞ 19⅝	18⅛ 19	19 19½		19 20½	18⅞ 20⅜	21,900	Murray Body...No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
52⅝ 53⅞	51⅝ 53⅜	53 53⅞		53⅞ 55⅜	53½ 55¼	42,600	Nash Motors Co...No par	40 Oct 29	118⅞ Jan 25	80¼ Feb	112 Nov
17⅛ 18⅜	17 17¾	17¾ 20⅝		19 20⅜	19⅜ 19¾	13,500	National Acme stamped...10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
10⅞ 11	10 10¾	10⅛ 13		11⅛ 12⅜	*11½ 12	12,500	Nat Air Transport...No par	10 Dec 30	48¼ May 24	----	----
10 10⅛	9⅝ 10¼	9⅝ 10⅛		z9¾ 10⅜	9¾ 10	4,900	Nat Bellas Hess...No par	9⅛ Dec 23	71 Mar 1	----	----
65 66	*55 66	*56 66		*56 66	*56 66		Preferred...100	56½ Dec 27	118 Jan 3	90¼ Jan	118½ Dec
169 172½	171½ 180	x176½ 180	Stock	177 181½	177 179½	6,200	National Biscuit...25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
*145 146	*145 146	145½ 145½		*142½ 145½	*142½ 145½	400	Preferred...100	140 Aug 15	146 Oct 8	127½ Feb	150 Apr
74 75	x73 75	74½ 76½	Exchange	73 77¾	75 75⅛	17,900	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104¾ Dec
45⅝ 46¾	46 47⅞	48⅛ 49¼		46½ 49¾	47½ 48½	33,200	Nat Dairy Prod...No par	36 Oct 29	86⅞ Aug 27	----	----
20¼ 20¼	20 20	20 21	Closed	*20 22	*20 22	1,800	Nat Department Stores No par	20 Dec 19	37¾ Mar 5	21⅞ Jan	32¼ Oct
*89 92½	*89 92	*88 91½		*89 92	*89 92		1st preferred...100	89 Dec 24	96 June 8	91 Jan	102 May
29⅞ 30⅛	29 29½	29 30	New Year's	29 31¼	29⅛ 30⅛	3,800	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	71⅝ Jan
27⅝ 27⅝	27½ 28¼	27¾ 27¾	Holiday	*28 31	*28¼ 29	1,800	Nat Enam & Stamping...100	25½ Dec 17	62¼ Jan 9	23¼ Mar	57⅞ Nov
*136 138	134¼ 140¼	*136½ 140		137 138	137 137	700	National Lead...100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
*138 140⅛	138⅛ 138⅛	*138⅛ 140½		140 140	138⅛ 138¼	70	Preferred A...100	138 Nov 15	141½ Feb 1	139 Jan	147¼ Mar
117 117	*117½ 119	*116⅛ 119		*116⅛ 119	116⅛ 116⅛	110	Preferred B...100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
29½ 30¼	29½ 31⅝	31⅜ 33⅜		32 34⅞	32¼ 33¼	43,700	National Pr & Lt...No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
1½ 1⅝	1⅝ 1⅞	2 2½		2⅛ 2⅛	2⅛ 2⅛	5,800	National Radiator...No par	1½ Dec 27	17 Jan 10	14 July	40⅜ Jan
*2½ 3½	2¼ 2¼	2⅞ 3¼		4 4	4⅛ 4¼	700	Preferred...No par	1½ Dec 20	41 Jan 29	36 Dec	98⅛ Jan
*102 109	102½ 102½	*102½ 109		*103 105¾	*102½ 105	1,300	National Supply...50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
*60 80	71½ 72	70¼ 72		71 73	72¾ 73	3,000	National Surety...50	70¼ Dec 31	155 Feb 1	138¾ Dec	150 Nov
35⅛ 35½	34½ 36	37½ 40⅜		39 40¾	39¼ 39½	7,600	National Tea Co...No par	31⅛ Nov 13	91⅜ Mar 1	c160 Jan	390 Dec
28½ 29⅞	28 29¾	28⅜ 29¼		28¼ 29⅞	28½ 28⅞	39,800	Nevada Consol Copper...No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	42⅝ Dec
*50 ----	50½ 50½	*50 59		*50 59	*50 59	100	Newport Co class A...50	43 Mar 28	103 Sept 26	----	----
38⅞ 39½	35 37¾	37½ 39¾		40 45	44¾ 44¾	11,850	Newton Steel...No par	35 Dec 30	113 July 15	----	----
*41 44⅝	44¼ 44¼	44⅛ 44⅛		44¼ 44¼	44½ 45	1,900	N Y Air Brake...No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
*35 40	34¼ 34¼	35 35		*35 40	*35 40	1,100	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
*100 101	100 100	*100 101		100 100¾	*100 101	50	N Y Steam pref (6)...No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
*111½ 112	111½ 111½	*111½ 112		*111½ ----	111¾ 111¾	20	1st preferred (7)...No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
90⅜ 93	93 95⅛	95⅛ 98⅝		95 100	95⅞ 97¾	34,100	North American Co...No par	66½ Nov 13	186¾ Sept 3	58⅝ Jan	97 Nov
51¾ 52	52 52	52⅞ 52⅞		*52 53	52⅛ 52⅛	800	Preferred...50	48 Nov 14	54¼ Jan 9	51 Sept	55⅝ May
101 101	*100½ 102	*100 102		*100⅝ 101	101⅜ 101⅜	200	No Amer Edison pref...No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
43¾ 44½	45⅜ 45⅝	44⅝ 44⅝		45⅛ 45¼	*45⅛ 46¼	1,800	North German Lloyd...	41½ Dec 19	64¼ Jan 12	63¾ June	69½ Nov
*41 45½	41 41	*41 45½		42 42	*41½ 44	40	Northwestern Telegraph...50	40½ Dec 23	50 Mar 16	48 Oct	55 May
*⅞ 1⅛	1 1	*⅞ 1		1 1	*⅞ 1	200	Norwalk Tire & Rubber...10	¾ Oct 21	6¼ Feb 4	2½ Mar	7½ Sept
*2½ 4½	*2½ 4½	*2½ 4½		*2½ 6	*2½ 6		Nunnally Co (The)...No par	2 Dec 21	8 Feb 8	6⅜ Dec	13 May
8¼ 8¼	7⅞ 8¼	8⅛ 8⅛		*8⅛ 10⅞	9⅛ 9⅛	3,300	Oil Well Supply...25	7⅞ Dec 30	32 Jan 3	20¼ June	41 Jan
*89 90	88¾ 89	88⅞ 88⅞		88 89	*89 90	470	Preferred...100	88¾ Dec 26	106½ Jan 16	97 June	110½ Jan
12¾ 12¾	12¼ 13	13⅛ 13¾		13⅞ 14⅝	14 14⅜	6,000	Oliver Farm Equip...No par	8 Oct 29	64½ Apr 25	----	----
25¾ 29½	27⅛ 29	30 32⅞		32 35	31⅛ 31⅛	7,400	Conv participating...No par	17 Oct 29	69⅜ Apr 25	----	----
67 68	68 68⅛	68⅛ 70		70 71	*70 72	3,300	Preferred A...No par	64½ Dec 27	99½ May 2	----	----
3 3⅛	2⅞ 3	3 3		3 3	2¾ 3	2,525	Omnibus Corp...No par	2½ Oct 24	10⅞ Feb 28	7½ Dec	15¼ May
*70 80	70 70⅛	*70 83		*70 83	*70 83	250	Preferred A...100	65 Nov 14	90 Feb 28	83½ Dec	99⅜ June
45 46	45 46	45¼ 45½		*45¼ 47½	47¼ 48	1,900	Oppenheim Collins & Co No par	45 Dec 28	84⅝ Apr 13	67¾ Aug	88½ Jan
*60 63	60 60¼	60¼ 63		*63 66⅞	*63 66⅞	1,330	Orpheum Circuit, inc pref...100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
*250 265	254¾ 267	x274½ 275		*265 280	280 280	800	Otis Elevator...50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
*120 122	*120 122	*121½ 122		121½ 121½	121½ 121½	80	Preferred...100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
31⅛ 32	31⅛ 32	31¾ 32⅞		30½ 32⅞	31 32	5,300	Otis Steel...No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
*90 91½	*90 91½	*90 91½		*90 91½	*90 91½		Prior preferred...100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
52½ 53	52¼ 52¼	25¼ 53		*52⅛ 53½	*52⅛ 53½	900	Owens-Illinois Glass Co...25	43 Nov 13	89½ Sept 24	----	----
50 51¾	50 51	x51⅛ 52½		52⅛ 53	52⅛ 53	12,400	Pacific Gas & Elec...25	42 Nov 13	98¾ Sept 16	43½ Feb	56⅛ Nov
70⅛ 70⅝	70⅛ 71¾	73 76		72 76	73 73	7,400	Pacific Ltg Corp...No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅝ June
20 20	20 20	*20 22¾		*20 22½	*20 22½	340	Pacific Mills...100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1⅛		1 1⅛	1 1⅛	11,300	Pacific Oil...No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
150 150	*148½ 150	149 150		150 151	*150 151	200	Pacific Telep & Teleg...100	131 Nov 13	220 July 25	145 June	169 Dec
*118 120	*118 120	*116 130		*116½ 130	*116½ 130		Preferred...100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
15½ 15⅞	15⅜ 15⅞	15⅞ 16⅜		16⅛ 16¾	16⅛ 16¾	117,300	Packard Motor Car...No par	13 Nov 13	32½ Sept 9	----	----
*57 59	*57 60	58 58		*58 60	59 59	400	Pan-Amer Petr & Trans...50	40¼ Feb 18	69 Aug 28	38¼ Feb	55⅛ Nov
58 58	58¼ 59⅛	59½ 60		59¾ 60	59⅞ 60	4,600	Class B...50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
16⅝ 16⅞	16½ 17	x17 19½		*17¾ 19¼	18 18	1,500	Parmelee Transporta'n No par	15½ Dec 21	21 Dec 9	----	----
5½ 5½	4⅝ 4⅝	*4¾ 5		*5¼ 5¾	*5½ 5¾	200	Panhandle Prod & ref...No par	3 Nov 7	15¼ Jan 3	11½ Feb	21¾ May
*48 50	*48 50	*48 50		*48 50	*48 50		Preferred...100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
48⅛ 49	47⅝ 49⅝	49¾ 51		48⅝ 51½	49⅜ 51¼	47,100	Paramount Fam Lasky...No par	36 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
27 27¼	x27 27	25 25		*27¾ 29	29 29	1,300	Park & Tilford...No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
3 3⅛	3 3⅜	3 3¼		3⅛ 3⅜	3⅛ 3⅜	14,700	Park Utah C M...1	3 Dec 23	13⅞ Feb 28	9 Aug	14½ Jan
2⅞ 2⅞	2½ 3	2¾ 3		2⅞ 3	2¾ 3⅛	21,300	Pathe Exchange...No par	2½ Dec 19	14⅞ Jan 9	2 Feb	15 Nov
5⅛ 5⅜	4¾ 5⅛	5 5½		5 5¼	5 6	3,600	Class A...No par	4½ Dec 20	30 Jan 9	8½ Feb	34 Aug
27½ 27¾	28 28⅝	28⅛ 28⅝		28½ 28¾	*28¼ 29¼	2,600	Patino Mines & Enterpr...20	24⅞ Oct 29	47¾ Mar 4	28⅞ Jan	42 Apr
6½ 7⅛	6⅛ 7¼	6⅜ 6¾		6⅞ 7	7 7	4,600	Peerless Motor Car...50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
28¾ 28⅞	26 28	28 29		29 29⅛	28⅝ 28⅝	4,300	Penick & Ford...No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41⅛ Oct
*107 108	*107 108	*107 108		*107 108	107 107	30	Preferred...100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
7 7	7 7	*7 9		*7 9	*7 9	300	Penn Coal & Coke...50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
5⅜ 5½	5¼ 5⅝	5½ 6		*5¾ 6½	*6 6½	3,000	Penn-Dixie Cement...No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
*28½ 30⅞	28 29	30 30		30⅛ 31⅛	*32½ 40	600	Preferred...100	20⅛ Nov 15	94 Jan 22	75 Sept	96⅝ Apr
*220 240	*220 240	*220 240		*220 240	*220 240		People's G L & C (Chic)...100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
18⅞ 19	18⅛ 18½	*18⅜ 18⅞		*18⅝ 19½	*18½ 19½		Pet Milk...No par	18⅛ Dec 24	45½ Jan 3	41½ Dec	46¼ Dec
39 39⅝	38⅛ 40	38¼ 39		39¼ 40	40 40	8,100	Phelps-Dodge Corp...25	31 Nov 13	79⅞ May 10	----	----
198 205	209 209	220 223		*218 222	*205 220	800	Philadelphia Co (Pittsb)...50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
*---- 50	*---- 50	*---- 50		*---- 47	47 47	200	5% preferred...50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
*51⅛ 51¾	51¼ 51¼	*50⅞ 51⅜		51¾ 51¾	51¾ 51¾	400	6% preferred...50	47½ Nov 19	54 Mar 18	51¾ Oct	57 Mar

* Bid and asked prices; no sales on this day. δ Ex-dividend and ex-rights. x Ex-dividend. Ex-dividend distributed 1 additional share for each share held.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | PER SHARE Range for Year 1929. On basis of 100-share lots. | PER SHARE Range for Previous Year 1928.

Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	1929 Lowest.	1929 Highest.	1928 Lowest.	1928 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
11½ 12⅛	11⅛ 12⅛	11⅝ 12⅛		12½ 13⅛	12½ 12⅝	20,850	Phila & Read C & I____No par	9⅛ Nov 13	34 Jan 8	27⅜ June	39¾ Jan
8¼ 8¼	8¼ 8½	8¾ 9		9⅜ 9⅜	x8¾ 8¾	2,600	Philip Morris & Co., Ltd____10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May
23 23	*21 22½	*21½ 25		*21½ 26	*21½ 25½	200	Phillips Jones Corp____No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
*70 83	*70 83	*70 83		*70 84	*70 84	------	Phillips Jones pref________100	65 Nov 13	96 May 1	85 Apr	99 May
33¼ 34⅞	33⅛ 34⅝	34 35⅜		33¾ 35	34¼ 35	14,800	Phillips Petroleum____No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
*11 12	11 11	*11 13		*11 13	*11 13	200	Phoenix Hosiery__________5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
*---- 90	*---- 90	*---- 90		*---- 90	*---- 90	------	Preferred__________100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
*20½ 23	*20½ 23	22 22⅛		*21 24	23 24¼	3,000	Pierce-Arrow Class A__No par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec
*65 71½	*65 71½	*65 71¼		71 71	71½ 73	800	Preferred__________100	67¾ Dec 2	87½ June 7	56½ Oct	74⅞ Dec
1⅛ 1⅛	1 1	1 1⅛		*1 1⅛	1⅛ 1⅛	1,400	Pierce Oil Corporation______25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
20 20	20 20⅛	20¾ 20¾		*20½ 21	*20½ 21	400	Preferred__________100	20 Oct 31	51½ Mar 18	18¼ Feb	50 Oct
2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜		2½ 2½	2¼ 2½	1,700	Pierce Petrol'm_____No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
33 33½	33⅛ 33½	33⅝ 34¾		35 35	34 34¾	5,600	Pillsbury Flour Mills__No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec
45¼ 45¼	45¾ 46¾	45½ 46⅜		*45½ 45¾	*45⅝ 45⅞	1,400	Pirelli Co of Italy__________	43¼ Oct 29	68 Aug 1	----	----
*66 70	*66¼ 75	*68 75		*64 75	*66¼ 75	------	Pittsburgh Coal of Pa______100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
101⅞ 101⅞	101¾ 103	103¾ 104		105 105	104 106	1,500	Preferred__________100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
16¾ 16¾	16 16	*8¼ 17		*12 16¾	*12 17	6,500	Pitts Terminal Coal_______100	16 Dec 30	34⅜ Jan 9	26 Feb	38 Dec
*40 50	45 45	*40 50		45 45	*44 46½	1,580	Preferred__________100	42 Dec 13	78¼ Jan 9	63⅛ Oct	82 Mar
28 29	27⅛ 28¼	27½ 28⅜		28¼ 29¼	28½ 29	2,900	Poor & Co class B____No par	20 Nov 13	43⅞ Aug 1	----	----
65¼ 65¼	61½ 64¾	65 68		*65 70	*60 64¾	1,800	Porto Rican-Am Tob cl A__100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec
10½ 11	10½ 11¾	12½ 14¾		*13 15	13¼ 13¼	5,900	Class B__________No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
---- ----	---- ----	---- ----		97⅞ 97⅞	98 98	200	Postal Tel & Cable pref____100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sep
---- ----	---- ----	---- ----		---- ----	---- ----	------	Postum Co, Inc_______No par	62¾ Mar 26	81¾ May 3	61⅜ July	136½ May
51½ 52	50⅝ 52	51⅛ 51½		51½ 51½	51½ 51½	10,700	Prairie Oil & Gas__________25	40½ Oct 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
57 59	58⅞ 59½	59⅜ 59⅜		59 59¼	59 59¼	2,700	Prairie Pipe & Line________25	45 Oct 29	65 Aug 23	----	----
7¾ 8	7½ 7⅞	7⅝ 7⅞		7⅞ 8	8 8¼	5,700	Pressed Steel Car______No par	6⅛ Nov 13	25⅜ Mar 22	18 June	33½ Oct
*55 58	50 57¼	51½ 51½		52 55	54¾ 54¾	1,600	Preferred__________100	50 Dec 30	81 Mar 27	70 Aug	93½ Oct
8 8	7 8⅛	8 8⅞		8⅞ 8⅞	*8½ 8⅞	2,300	Producers & Refiners Corp__50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
*30 32¾	*30¼ 32¾	32¾ 32¾		*31 32¾	31⅛ 31⅛	1,410	Preferred__________50	25½ Nov 13	46¾ Mar 21	41 Feb	69⅝ June
46 46	45¾ 45¾	45¾ 45¾		46 46	*46½ 47	230	Pro-phy-lac-tic Brush____No par	35 Oct 30	82¾ Jan 14	53 Nov	91 Feb
76½ 78¼	77¾ 81	80½ 83⅝		81½ 85½	83 85¾	102,700	Pub Ser Corp of N J___No par	54 Nov 13	137¾ Sept 23	41½ Jan	83½ Dec
106½ 107	106½ 106½	*106⅛ 107¼		108 108	106½ 106⅝	1,000	6% preferred__________100	98 Nov 13	108⅛ Feb 5	103⅝ Jan	115 May
*120 122¾	*119⅝ 122½	*119¾ 122¾		*119⅝ 121	*121½ 122¾	------	7% preferred__________100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
*142½ 143	*142½ 143	*142½ 143		143 143	*143 145	100	8% preferred__________100	139½ Nov 13	151 Sept 4	134 Jan	150 May
*107½ 108	108 108	*107 108		108 108	107½ 107½	200	Pub Serv Elec & Gas pref__100	104½ Nov 14	109⅝ Jan 23	106½ Dec	110½ Apr
83¾ 85½	83⅞ 84⅞	84 85		84 85½	84¾ 89⅜	37,600	Pullman, Inc_______No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May
6¾ 6¾	6 6½	6		6 6	*6½ 7	1,600	Punta Alegre Sugar_________50	6 Dec 30	21⅛ July 24	17⅝ Dec	34⅞ Jan
23¾ 24⅛	23 23⅞	23⅛ 24¼		23½ 24⅜	23⅜ 24	23,300	Pure Oil (The)__________25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov
112¾ 113	113 113	*112½ 113		112¼ 112⅞	112½ 112½	1,650	8% preferred__________100	108 Nov 8	116 Feb 25	108 Mar	119 June
75½ 76¾	73⅝ 78¼	76⅝ 78⅞		77 78⅞	77 78¼	11,700	Purity Bakeries__________	55 Oct 29	148⅝ Aug 20	75 June	139⅜ Oct
40½ 41⅝	40¼ 42¼	42½ 44		40¾ 45¼	41⅝ 44	531,300	Radio Corp of Amer____No par	26 Oct 29	114¾ Sept 12	----	----
*53½ 55	53¾ 54¾	*54 54¾		*54½ 54¾	*54 54½	400	Preferred__________50	50 Nov 6	57 Jan 3	54½ Jan	60 May
17½ 18	17⅝ 19⅜	19 20¼		19 21	19½ 20½	87,500	Radio Keith-Orp cl A__No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51½ Nov
44½ 46	44½ 45⅞	44 46		46 47	*45½ 46	7,300	Real Silk Hosiery__________10	36¼ Nov 13	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*86¼ 89	86¼ 86¼	*86¼ 89		*86¼ 89	*86¼ 89	10	Preferred__________100	86¼ Dec 30	102½ Feb 8	80½ July	97½ Dec
*3⅝ 4¼	*3¾ 4	*3¾ 4		*3¾ 4¼	3¾ 3¾	100	Reis (Robt) & Co_____No par	3⅝ Dec 20	16¼ Feb 1	5½ Feb	15 Dec
*30 40	*30 35	*30 35		*30 35	*30 35	------	First preferred__________100	40 Dec 21	108½ Feb 6	61¼ Feb	89½ Dec
25½ 26	25½ 26	25⅝ 26½		25⅝ 26⅞	25⅝ 26½	21,600	Remington-Rand_____No par	20⅜ Nov 13	57¾ Oct 14	23½ Jan	36½ May
*90½ 92	*90½ 92	91¾ 92		*89 92	92 93	1,100	First preferred__________100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June
*91⅛ 97	*91⅛ 98	*91 98		*91 98	*91 98	------	Second preferred_________100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
10⅞ 11⅞	11⅜ 11⅝	11¼ 11⅞		11⅝ 11⅞	11⅝ 11⅝	19,900	Reo Motor Car__________10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct
72½ 74½	71 73½	74 76¾		72½ 76¼	75½ 75½	7,700	Republic Iron & Steel_____100	62¼ Nov 26	146¼ Sept 20	49½ June	94½ Nov
*101¼ 107	*101¼ 107	*101¼ 107		*103 107	107 107	200	Preferred__________100	103¾ Nov 19	115½ Feb 27	102 June	112 Feb
27 27	27 28¼	29 29		*30 31	30 30	2,400	Revere Copper & Brass No par	25 Dec 27	31½ Nov 26	----	----
*103 103½	*103 103½	*103 103½		*103 103½	*103 103½	------	Preferred__________100	103 Nov 13	105½ Dec 13	----	----
70 70¾	*71 73¾	*71 73¾	Stock	*71 73¾	*71 73¾	200	Class A__________No par	70 Dec 27	78 Nov 25	----	----
4 4	4 4⅜	4⅛ 4⅛		4½ 4½	4½ 4¾	5,200	Reynolds Spring______No par	3⅝ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June
48 48¾	48¼ 48¾	48½ 49¾	Exchange	49⅜ 49⅞	49⅛ 49¾	25,700	Reynolds (RJ) Top class B__10	39 Nov 14	66 Jan 11	----	----
*42½ 43⅝	43 43	*42 42⅞		*42⅛ 43	*42 43	100	Rhine Westphalia Elec Pow__	42⅞ Dec 27	64 Jan 2	50 Oct	61 Dec
24 24½	23⅝ 24⅞	24⅛ 25	Closed	24⅞ 25⅞	24½ 25	18,205	Richfield Oil of California__25	22⅝ Dec 21	49⅝ Jan 3	23½ Feb	56 Nov
19⅛ 19⅞	18⅜ 19⅞	18¾ 19⅜		19⅛ 19⅜	18½ 19¼	12,800	Rio Grande Oil_______No par	15 Oct 24	42½ Mar 28	----	----
49 49	48½ 49	*48¾ 50	New Year's	48 48	45⅛ 45⅛	600	Ritter Dental Mfg_____No par	40 Nov 14	70 June 29	----	----
35¾ 36¼	35⅛ 35¾	35⅝ 37⅜		37⅝ 40	38 38⅞	8,225	Rossia Insurance Co_______10	28 Nov 13	96 May 9	----	----
*---- 33½	*---- 33½	*---- 33½	Holiday	---- ----	*---- 33½	------	Royal Baking Powder__No par	26 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Preferred__________100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
52 52¼	52 52⅞	52½ 53⅛		52⅝ 53½	53 53⅜	18,400	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct
48¼ 49⅝	47⅛ 49¼	48¼ 49½		48½ 49¾	49 50	11,600	St. Joseph Lead__________10	38½ Nov 13	94 Jan 21	37 Mar	71½ Dec
111 114	110½ 112	112¾ 114½		112½ 114⅞	113 114	5,500	Safeway Stores_______No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec
*95½ 96	95½ 95½	96 96		96 96	*96 96½	------	Preferred (6)__________100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
105½ 106	105 106	106 106		106 106	106 107	190	Preferred (7)__________100	100 Oct 28	109½ Dec 14	106½ Dec	106½ Dec
26¾ 27⅛	24 26½	26⅜ 26⅞		*26 27	26 26	6,100	Savage Arms Corp____No par	20½ Nov 14	51⅞ Jan 24	36¾ Dec	51 Dec
4 4¼	3⅞ 4⅜	3¾ 4		4¼ 4⅞	4⅜ 4½	20,400	Schulte Retail Stores__No par	3½ Dec 24	41½ Jan 8	35¾ Dec	67½ Apr
32 33	32¼ 34	30½ 37		35 35	37 39	290	Preferred__________100	30 Dec 24	118½ Jan 2	115 Dec	129 Apr
10½ 11	10½ 10⅝	x10 10		10¾ 10¾	*10 11	1,000	Seagrave Corp________No par	10 Dec 31	22¼ Apr 12	10 Feb	17½ June
83½ 88½	82¼ 87⅜	85⅝ 89⅞		82¾ 90¾	82⅝ 86¼	220,220	Sears, Roebuck & Co__No par	80 Nov 13	181 Jan 2	82⅛ Jan	197½ Nov
2½ 2½	2⅜ 2⅝	2½ 2¾		2¾ 2¾	2½ 2⅝	4,200	Seneca Copper_______No par	2 Nov 13	10½ Mar 20	2 Jan	7⅛ Oct
35⅜ 36½	x35 36½	37 38⅜		36¾ 38½	38 38½	14,775	Shattuck (F G)_______No par	25⅛ Oct 29	194 Aug 30	80⅛ Feb	140¼ Oct
22⅛ 23	21⅛ 23	23 23		*22 24½	*21 24	3,100	Sharon Steel Hoop_____No par	20 Nov 15	53¾ July 1	----	----
23 23½	22¾ 23½	22¾ 23⅜		23⅛ 23⅝	23½ 23½	6,300	Shell Union Oil_______No par	19 Oct 29	31¾ Apr 2	22¼ Feb	32⅜ Nov
10 10⅛	8 10	10 10		8⅝ 8¾	8¾ 9¼	8,200	Shubert Theatre Corp_No par	8 Dec 30	74½ Jan 24	54¾ June	85¼ Nov
83 85½	84⅜ 88¾	89 93		86½ 94⅞	87⅛ 91½	99,300	Simmons Co_________No par	59½ Nov 13	188 Sept 26	55¾ June	101⅞ Nov
22¾ 23¼	22½ 23	23⅜ 25¾		25¾ 26½	26⅛ 26⅛	3,500	Simms Petroleum__________10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
23½ 24¼	23 23⅞	23¼ 24⅜		24¼ 24⅞	24¼ 24¾	72,950	Sinclair Cons Oil Corp_No par	21 Nov 13	45 Jan 2	17⅞ Feb	46¾ Nov
*109⅝ 110⅛	*109⅝ 110¼	109⅝ 109⅝		109½ 109½	*109⅜ 110	400	Preferred__________100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct
30⅞ 31	30¾ 31½	30⅝ 31⅞		31⅞ 32	31⅛ 31⅛	6,000	Skelly Oil Co__________25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov
*35 40	*35 40	*36 50		35 35	*35 40	800	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb
79¾ 80	73¼ 73¼	*70 85		*62 78	*62 78	300	Preferred__________100	62½ Nov 14	112 Jan 18	104½ Oct	123 Mar
*4⅝ 5	4⅝ 5⅞	*5 5½		5½ 5⅝	*5½ 6	1,200	Snider Packing_______No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
21 21	18 24⅞	20 26⅞		23⅝ 26¼	26 28½	8,600	Preferred_________No par	14 Nov 14	64½ July 9	31 Nov	60 Jan
24 24½	22⅝ 24⅜	23⅞ 24⅝		24⅜ 25½	25¼ 25¼	10,800	So Porto Rico Sug_____No par	22⅝ Dec 30	45 May 13	33⅛ Feb	49⅜ May
53¼ 55⅛	53½ 54¾	55⅝ 57		56⅛ 57½	56½ 56½	9,700	Southern Calif Edison______25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
*18 23	18¼ 18¼	*18½ 22		*18¼ 22	*18¼ 22	100	Southern Dairies cl A__No par	18 Dec 24	50⅛ June 14	24½ Jan	60⅝ May
3¼ 3¼	3 3¼	3⅞ 3⅞		*3⅞ 4	3⅞ 3⅞	1,100	Class B__________No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr
32¾ 32¾	32¾ 33¾	34 34		*35 38	*35 37½	1,650	Spalding Bros_________No par	30 Nov 13	63½ May 6	----	----
110 110	110 110	*35 38		*110 112	*110 112	90	Spalding Bros 1st pref_____100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
20⅛ 20⅛	18 19⅞	18½ 19		19⅞ 19⅞	19⅞ 20	1,600	Spang Chalfant&Co IncNo par	15 Oct 29	52¼ Jan 3	26 July	57⅞ Dec
*92 96	*92 96	*92 96		96 96	*96½ 97	10	Preferred__________100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
16½ 17¼	16 17⅛	16⅝ 17¾		15¼ 17½	16¼ 16⅞	13,400	Sparks Withington____No par	13⅛ Nov 13	73 Aug 22	----	----
6 6⅛	6⅛ 6⅛	*6¼ 6½		*6¼ 6½	6½ 6½	470	Spear & Co__________No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
71½ 72	71⅛ 71⅛	*71¼ 79¾		*71 79¾	*71 79¾	230	Preferred__________100	70 Aug 23	80½ Jan 2	76¾ Nov	92½ Feb
22 22¾	22 22½	21⅛ 21⅝		23 23	23 23	1,700	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	----	----
22 22¾	21 22¼	21⅛ 21⅝		21½ 21½	*22½ 24⅜	5,500	Spicer Mfg Co________No par	20⅛ Dec 23	66¾ Mar 1	23½ Jan	51½ Dec
*40 40½	40 40	*40 41		*40 41½	*39¼ 41½	100	Preferred A_________No par	38 Nov 15	55⅞ Mar 1	----	----
39¼ 39¼	37¼ 39¾	*37¾ 39		37½ 39¼	36 36½	3,900	Spiegel-May-Stern Co_No par	34 Dec 24	117⅞ Feb 6	65½ Sept	91 Nov
5⅛ 6¼	4 4⅝	3½ 4½		5	5⅛ 5¼	3,800	Stand Comm Tobacco__No par	3½ Dec 31	43⅞ Jan 11	24 Oct	40¼ Nov
108⅜ 110¼	109⅛ 114⅞	x115½ 118⅞		110⅛ 119½	112⅝ 115⅜	87,600	Standard Gas & El Co_No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
64½ 64½	64½ 64½	64½ 64½		64½ 64¾	64½ 64½	1,500	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
10⅜ 10⅜	4 10⅜	10 10		10 10	11 11	2,700	Stand Investing Corp____No par	4 Dec 30	48 Sept 10	----	----
59⅜ 60½	59¼ 60½	60 61⅜		60¾ 61⅝	61⅛ 61½	18,500	Standard Oil of Cal____No par	51⅛ Oct 29	81⅞ May 6	53 Feb	80 Nov
63⅞ 64½	64⅜ 65⅛	65 66½		64⅞ 66⅞	65¼ 66½	85,900	Standard Oil of New Jersey__25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
32⅛ 32⅝	32¼ 33	32⅝ 33⅝		32¾ 33⅞	32⅝ 33⅜	55,600	Standard Oil of New York__25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45⅛ Dec
1¾ 1¾	1¾ 1¾	*1¾ 2		*1¾ 2	1¾ 1¾	1,200	Stand Plate Glass Co__No par	1¾ Nov 13	6⅝ Jan 21	2¼ Jan	7⅞ Feb
*4⅛ 5	3½ 4¾	3½ 3½		*3¾ 5	*3¾ 5	490	Preferred__________100	3½ Dec 30	31 Jan 18	10 Jan	40 Feb
*32 35	30½ 34¾	34 34		34⅞ 34⅞	*32 35	600	Starrett Co (The L S)__No par	30⅛ Oct 29	47⅞ Oct 17	----	----
37 37½	36⅝ 38⅛	38¼ 39		38½ 40⅛	38 39½	14,700	Stewart-Warn Sp Corp______10	30 Oct 29	77 May 10	----	----
76 77¾	75¾ 80	80½ 82¾		79½ 83¼	79¾ 81	14,100	Stone & Webster______No par	64 Nov 13	201½ Aug 30	----	----
41⅛ 41¾	41⅛ 41⅞	41⅛ 43⅜		43 44⅜	43¾ 44½	39,100	Studeb'r Corp (The__No par	38¼ Nov 13	98 Jan 26	57 Jan	87½ Oct
*117 120	120 120	*118 120		120 122	*120½ 122	110	Preferred__________100	115 Nov 20	126 June 25	121½ Feb	127 June
½ ½	⅜ ⅝	⅜ ⅝		⅝ ¾	½ ½	26,000	Submarine Boat_______No par	⅜ Oct 29	4½ Mar 14	3 Feb	8¼ Mar
57 57	56 56¼	*57 58¼		57⅛ 59⅜	*57½ 59	1,300	Sun Oil__________No par	55 Dec 21	86⅞ Oct 16	31½ Jan	77 Nov
*103 104⅞	*103¼ 104⅞	104⅞ 104⅞		*103¼ 104⅞	103⅜ 104½	220	Preferred__________100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
6⅛ 6⅜	5⅞ 6⅛	6⅛ 6⅜		6⅝ 7⅜	6½ 6½	10,300	Superior Oil new______No par	5¼ Nov 13	24 Aug 20	----	----
18 18¼	16⅝ 17	18 18		20 23¾	21 22	7,400	Superior Steel__________100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov
8¼ 8¼	7⅞ 8	8 8¼		*8¼ 10	*8¼ 9¾	1,300	Sweets Co of America______50	5⅛ Nov 13	22¼ Apr 11	11⅛ Feb	23½ Sep
*2½ 3	2½ 2⅝	2⅜ 3		*2¼ 3	3 3	3,400	Symington__________No par	2⅛ Dec 30	9 May 2	4 Aug	7 May
*7¾ 8¼	6¾ 7¾	7⅝ 8		8¾ 9	8½ 9	8,600	Class A__________No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅛ Apr
15½ 16⅜	16⅜ 16½	16¼ 16¼		*16 16½	*16 16½	600	Telautograph Corp____No par	14⅞ Dec 12	25½ Mar 28	15¼ Jan	22⅝ May
13 13	12½ 12¾	13 13⅜		13⅜ 13½	13 13	2,900	Tenn Copp & Chem_____No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
55⅝ 56	55 56	55½ 56⅜		55⅛ 56¼	55⅜ 55⅞	18,100	Texas Corporation__________25	50 Nov 13	71⅞ Sept 12	50 Feb	74⅞ Nov
52⅝ 53⅝	52½ 53½	53¾ 55¼		54⅞ 55¾	55⅜ 56¾	34,975	Texas Gulf Sulphur____No par	42½ Nov 13	85¼ Apr 18	62½ June	82½ Nov
10¼ 10⅝	9¾ 10⅛	9⅞ 10⅛		10¼ 10¾	10¼ 10¼	13,700	Texas Pacific Coal & Oil____10	9½ Nov 13	23⅞ Mar 21	12½ Mar	26⅝ Nov
14⅛ 14¾	14 14¾	14⅛ 14⅝		13⅝ 14⅝	13⅝ 14⅛	21,500	Texas Pac Land Trust_______1	6¼ Oct 30	24½ Jan 17	20 June	30¼ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. d Ex-div. 200% in common stock.

For sales during the week of stocks not recorded here, see eighth page preceding

Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1929 Lowest.	1929 Highest.	1928 Lowest.	1928 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
19⅛ 19⅛	16¾ 18⅛	19 19		*18 21	*18½ 21	900	Thatcher Mfg ... No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
*41 42	41 41½	*40 41		40¼ 40¼	*40½ 43	300	Preferred ... No par	35 Mar 9	49⅞ Sept 4	45 Oct	55⅜ June
25⅝ 27¾	26¼ 29¾	27½ 27½		27¾ 27¾	*27 27¾	2,300	The Fair ... No par	25½ Dec 27	51⅞ Jan 15	34 Jan	52½ Dec
*---- 108	*---- 108	*105 108		*105 108	*105 108	------	Preferred 7% ... 100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
36¾ 37¼	36⅛ 37½	37⅛ 38		*37 38½	*37 38½	900	Thompson (J R) Co ... 25	30 Oct 30	62 Jan 12	56¼ June	71¾ June
11¾ 12⅛	11⅜ 12	11¾ 12		12⅝ 13¼	12⅝ 12⅞	47,600	Tidewater Assoc Oil ... No par	10 Nov 13	23½ June 7	14¾ Feb	25 Sept
81 81¾	81 83¾	84 85		*81 84	81¼ 81¼	2,000	Preferred ... 100	74⅛ Nov 14	90⅞ Aug 2	81⅞ Mar	91¾ Dec
*18 21	20 20	21 21		21⅝ 21⅞	*21 22½	1,700	Tide Water Oil ... 100	14 Nov 13	40 June 7	19⅝ Mar	41½ Dec
87½ 87½	*75 88	*87 88		*85 88	*85 88	100	Preferred ... 100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
14½ 14¾	14¼ 14¾	*15⅞ 16		15 15¾	16 16	29,000	Timken Detroit Axle ... 10	11½ Oct 30	34⅜ Sept 24		
74½ 75	74⅜ 76	76⅜ 78¼		74¾ 77½	75⅛ 78	40,100	Timken Roller Bearing ... No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
2½ 2¾	2½ 2¾	2½ 2⅝		2⅜ 2½	2¼ 2¾	10,900	Tobacco Products Corp ... 20	1 Oct 28	22⅛ Mar 18	----	----
7 7⅛	7 7	7 7½		7⅝ 8	7¾ 8¾	14,200	Class A ... 20	5¼ Nov 13	23⅞ Mar 18	----	----
*1¾ 3⅝	*1¾ 3⅝	2¾ 3		*1¾ 2⅞	*1¾ 2⅞	200	Div ctfs A	2¾ Dec 24	18 Feb 13	19 Aug	25¾ Jan
*1⅛ 3	*1⅛ 3	2⅝ 2⅞		*1 2¾	*1¼ 2¾	200	Div ctfs B	2⅝ Dec 31	20 Mar 28	19 Aug	24 Jan
*1 3	*1 3	2⅝ 2⅞		*1 2¾	*1⅛ 2¾	200	Dividend certificates C	2½ Dec 20	19½ Jan 15	9 Dec	23 Aug
8¼ 8½	8⅛ 8½	8⅜ 8⅝		8½ 8⅞	8⅜ 8⅝	69,500	Transc't'l Oil tem ctf ... No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
15⅝ 15⅝	16 16	*15¾ 18¾		*16 18¾	*16 17	800	Transue & Williams St'l No par	15⅜ Dec 24	53⅜ Apr 18	44¼ Dec	59½ Feb
30½ 30½	30½ 30⅞	*30¾ 31		30⅝ 31¾	31 32⅜	2,700	Trico Products Corp ... No par	30 Dec 23	63 July 3	52½ June	44⅞ Sept
*16 17½	16 16	*15 17¼		15 15⅞	*14 17	400	Truax Truer Coal ... No par	13½ Dec 20	31⅞ Jan 23	----	----
*36½ 37	36 36¼	35⅞ 35⅞		36⅞ 36⅞	37½ 37½	700	Truscon Steel ... 10	30⅛ Nov 13	61⅝ Jan 3	55¼ Nov	63⅞ Dec
94½ 94½	92½ 94¾	95 99¾		97¼ 101¼	98¼ 99	11,500	Under Elliott Fisher Co No par	82 Nov 13	181¾ Oct 10	63 June	95⅞ Dec
*120 ----	*120 ----	*120 ----		*120 ----	*120 ----	------	Preferred ... 100	120 Dec 20	125 Jan 5	119 Mar	126 Apr
9½ 11	9 10¼	*10 12		*10 10½	*10 12½	2,600	Union Bag & Paper Corp ... 100	7 Nov 13	43 Jan 14	30 Dec	49¾ Feb
74⅛ 76	75 77¼	77½ 79¼		76 80½	77 78¾	81,600	Union Carbi & Carb ... No par	59 Nov 13	140 Sept 10	----	----
44½ 44⅝	43½ 44¾	44¼ 46		45 46	44⅝ 45	3,000	Union Oil California ... 25	42⅜ Nov 13	57 Sept 30	42⅞ Feb	58 Nov
144¾ 148	*135 148	*135 147		*135 147	*135 147	400	Union Tank Car ... 100	121⅞ Jan 15	163⅜ Sept 11	110 Oct	128¼ May
44⅛ 46	43½ 46	46⅜ 48		47¼ 50¾	48⅞ 51¼	148,500	United Aircraft & Tran No par	31 Nov 13	162 May 1	----	----
*54⅞ 57½	54⅞ 56	54½ 56		57 57½	58 58⅝	4,000	Preferred ... 50	44⅞ Nov 14	109½ May 1	----	----
33½ 34¾	33½ 34	35 37¾		36¼ 36¼	36¼ 36¼	8,100	United Biscuit ... No par	33½ Dec 28	60 Oct 10	84½ Apr	57 Oct
*106 108	*106 118	*106 118		*106 118	*106 118	------	Preferred ... 100	114½ June 11	135 Oct 2	112¼ Mar	135 Oct
3⅜ 3¾	3⅝ 4	3½ 4⅛		4¼ 4⅝	4⅛ 4½	5,700	United Cigar Stores ... 10	3 Dec 21	27½ Jan 11	22⅞ Aug	34½ Feb
20 20	20 20¼	20½ 25		26 30	28 28	2,900	Preferred ... 100	19⅞ Dec 27	104 Jan 2	102⅞ Dec	114½ Apr
29⅛ 29⅞	28¾ 30¾	31 32¼		30⅛ 33	30¾ 32	284,670	United Corp ... No par	19 Nov 13	75½ May 11	----	----
47 47⅜	46⅛ 47	46¼ 47		46⅞ 47⅜	46¾ 47	4,200	Preferred ... No par	42½ Nov 14	49⅞ July 29	----	----
7 7⅞	6 7¼	7 9		10 10	10 11½	7,900	United Electric Coal ... No par	6 Dec 30	81¼ Feb 6	58¼ Oct	29½ Dec
100 100⅝	100 101⅞	100½ 104		102 102¼	101 102¼	8,600	United Fruit ... No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
7 7½	7⅛ 7⅛	7⅛ 7⅛		*7⅛ 8	*7¼ 8	700	United Paperboard ... 100	7 Nov 19	26⅜ Jan 22	16½ Dec	27¼ Apr
33½ 33½	31¼ 33	*31½ 35		*32½ 34	*32½ 34	670	Universal Leaf Tobacco No par	25⅛ Nov 13	85⅞ May 10	50⅝ June	87⅛ Nov
28 31	30 30	33⅞ 33⅞		*40 44	30 32	220	Universal Pictures 1st pfd ... 100	28 Dec 4	93 Jan 2	91¼ Nov	100 Feb
2⅛ 3	2¼ 2⅞	2½ 3		3 3⅜	2¾ 3⅜	6,300	Universal Pipe & Rad ... No par	2⅛ Dec 28	22¼ Jan 2	15⅜ June	35¼ Oct
*---- 99	*---- 99	*---- 99				------	Preferred ... 100	50 Dec 5	100½ Jan 9	87⅞ Sept	105¼ Dec
18⅛ 18⅞	18⅜ 19	x18⅛ 19⅛		18½ 19⅜	18¾ 19	19,100	U S Cast Iron Pipe & Fdy ... 20	12 Oct 29	65⅞ Mar 18	38 Dec	53 Nov
15¾ 16	15½ 15½	x15¾ 15¾		*15¼ 15¾	15¾ 16	2,400	1st preferred ... No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
*18¼ 18⅝	*18⅜ 18⅝	*18½ 18¾		*18½ 18⅝	18½ 18½	300	Second preferred ... No par	18¼ Nov 27	20 June 18	18½ Nov	19¼ Dec
15 15	*15 17	*15 17		*15 17	*15½ 17	100	U S Distrib Corp ... No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
*80 90	*80 90	*80 90		*80 90	*80 90	------	Preferred ... 100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
*3 4	*2¾ 4	*3 4		*3 4	*2⅝ 4	------	U S Express ... 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
18 18	17⅝ 18	18⅞ 19½		19 19¼	19¼ 19½	1,700	U S Hoff Mach Corp ... No par	17½ Dec 20	49⅞ Jan 2	41 Dec	58⅜ Jan
132 133½	131½ 134½	135⅜ 137⅞		134¼ 139⅜	133⅛ 135	20,000	U S Industrial Alcohol ... 100	95 Nov 13	243⅜ Oct 11	102⅛ June	138 Oct
7⅛ 7⅛	7 7¾	7½ 7⅝		7⅛ 7½	*7⅝ 8½	7,300	U S Leather ... No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
15 15½	15 15¼	14¼ 15		15⅛ 15⅛	15¾ 17	5,200	Class A ... No par	14¼ Dec 31	61⅞ Jan 14	52 Jan	72 Apr
*81¾ 83	81¼ 81½	*80¼ 83		*80¼ 92	*81½ 92	600	Prior preferred ... 100	81¼ Dec 26	107 Feb 1	100⅝ Dec	109½ May
60 60¾	58 60½	60⅝ 60¾		60½ 62	60 60	15,000	U S Realty & Imps ... No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
23⅛ 24¼	23⅛ 24	23 24¼		24⅛ 25⅜	24¼ 25	40,200	United States Rubber ... 10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
49 49⅛	45¼ 48	46 47		48¾ 51¾	50 50	10,100	1st preferred ... 100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
35 35½	34⅛ 35	x34¾ 35⅜	Stock	34¼ 35	34⅛ 34⅞	8,100	U S Smelting, Ref & Min ... 50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
52¾ 52¾	52 52	*52⅛ 53⅝		*53¼ 54	*53¼ 54	500	Preferred ... 50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
163⅝ 165¾	164¾ 167⅝	168 171⅞	Exchange	166 173¾	166¼ 169½	346,500	United States Steel Corp ... 100	150 Nov 13	261¾ Sept 3		
141¼ 141¼	141¼ 141½	141⅝ 143¼		141⅞ 141⅞	141½ 141¾	1,400	Preferred ... 100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¾ Apr
*60 68	61 61	*60½ 64	Closed	62 62	*60¼ 62	200	U S Tobacco new ... No par	55½ Nov 13	71¾ Nov 6		
*124½ 144	*124½ 144	*124½ 144		124½ 124½	*124½ 125	60	Preferred ... 100	125¼ Nov 13	143 May 3	127½ Jan	139 June
*199⅞ 250	*199⅞ 250	*199⅞ 250	New Year's	*205 250	205 205	10	Utah Copper ... 10	224⅞ Nov 25	353 Mar 19	139 Jan	273 Dec
30 30¾	29½ 31	31 32		31½ 33	31⅞ 32	19,500	Utilities Pow & Lt A ... No par	24⅛ Nov 13	58½ Aug 5	28½ Feb	45¾ May
3⅝ 3¾	3¾ 3⅞	4 5	Holiday	4½ 4½	*4¼ 4⅜	5,702	Vadsco Sales ... No par	3 Nov 14	13½ Jan 21		
57 57	*57⅛ 59¾	*57⅛ 69⅞		*57 64	*57 64	100	Preferred ... 100	50 Nov 13	82 Jan 16		
48⅜ 48¾	46½ 47½	49½ 51⅜		49⅞ 51⅞	50½ 51	9,300	Vanadium Corp ... No par	37½ Nov 13	116⅛ Feb 8	60 Jan	111⅛ Nov
*18½ 29	*18½ 29	*18½ 29		*18½ 29	*18½ 29	------	Van Raalte ... No par	17 Dec 9	42 Sept 6	7⅝ Jan	40⅞ Oct
*50 59	*50 59	*50 59		*50 59	*50 59	------	1st preferred ... 100	50 Nov 27	83 Apr 24	43⅞ Jan	78 Nov
38¾ 38¾	38⅛ 39	38⅜ 40⅜		39 40¼	39 39	4,700	Vick Chemical ... No par	33 Oct 29	109 May 15	58 Jan	86 Dec
---- ----	---- ----	---- ----		---- ----	---- ----	------	Vic Talk Mach 7% pr pref. 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
5⅜ 5½	5⅜ 5⅞	5⅞ 5⅞		5½ 5⅞	*5½ 5¾	3,800	Virg-Caro Chem ... No par	3⅛ Oct 29	24¾ Jan 26	12 June	20⅝ Nov
26¾ 27½	27⅛ 27⅜	27¼ 28¼		29 29	*27½ 29	1,500	6% preferred ... 100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
77¾ 77¾	*77 77½	*77 77½		78 78	*76 79	300	7% preferred ... 100	69 Nov 13	97½ Feb 4	88½ Jan	99½ Nov
*105¼ 110	*105¼ 110	*105¼ 110		*105¼ 110	*105¼ 110	------	Virg Elec & Pow pf (7) ... 100	102 Nov 12	110 Sept 16	105½ Dec	116½ Apr
*39 43	*39 43	*39 43		*39 43	*39 43	------	Virg Iron Coal & Coke pf ... 100	39 Dec 18	48 Jan 22	47 Oct	62⅞ Jan
64 68	67 69	68¾ 71		*65 70	66 66	610	Vulcan Detinning ... 100	38 Nov 13	149⅞ Aug 12	22½ Jan	74 Nov
*85½ 90	*85½ 90	*85½ 90		*85½ 90	*85½ 90	------	Preferred ... 100	81 Nov 14	110 Apr 25	74 June	99 Sept
*60 73	*64 79	70 70		*65 70	*65 70	50	Class A ... 100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
25⅛ 25⅛	25 25	24¾ 25¼		25½ 25½	25 25⅛	1,200	Waldorf System ... No par	20 Nov 12	36½ Oct 11	19½ Jan	28½ Dec
*97 100	*97 100	*97 100		*97 100	*97 100	------	Walgreen Co pref ... 100	100 Oct 14	106 Jan 24	105 Dec	108½ Sept
*26½ 28	26⅛ 26⅝	27 28¼		27 28	26 26⅛	2,200	Walworth Co ... No par	22 Nov 13	49⅞ Oct 11	14½ Aug	36⅞ Sept
20¼ 20¼	22 22	22⅛ 22¼		23 23¾	22 22	600	Ward Baking Class A ... No par	20 Dec 20	84¾ Jan 17	70 Dec	133 Feb
4¼ 4⅝	4 4⅜	4⅛ 4½		4⅛ 4⅝	4¼ 4¼	13,800	Class B ... No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
58 60	57 60	59¾ 60		58 58	58⅞ 59	2,000	Preferred (100) ... No par	50 Nov 13	87½ Jan 15	77 Dec	97½ Jan
38⅛ 39⅞	38½ 39⅞	40 41		38⅝ 41⅜	39⅛ 41⅜	133,800	Warner Bros Pictures new ...	30 Nov 13	64½ Aug 20		
36 36	34½ 35½	34¼ 37		36½ 36½	*35½ 38¼	2,200	Preferred ... No par	25¼ Oct 30	59¼ Jan 22	51⅞ Dec	57½ Dec
20⅛ 20¾	20⅛ 20⅝	20⅛ 20⅝		20¼ 20⅞	20¼ 20⅞	11,225	Warner Quinlan ... No par	15 Oct 24	42⅞ Jan 2	26 Feb	44⅞ Oct
132 132	130¼ 135	132 134		133 138¾	*135 137½	1,600	Warren Bros ... No par	115 Nov 13	207⅞ Oct 9	140 June	192½ Apr
50 50	50 50	50 50		*50 51	*50 51	60	First preferred ... 50	39 Aug 15	63⅛ Oct 17	42¼ Nov	51 Apr
*22¼ 25	*22¾ 24	23 23		23¼ 23¼	*23⅛ 25	300	Warren Fdry & Pipe ... No par	15⅛ Mar 26	34¼ Jan 3	3 June	36⅞ Oct
5⅜ 5¾	5⅜ 5½	*5¼ 5½		5¼ 5¼	5¼ 5¼	1,300	Webster Eisenlohr ... 25	4 Oct 28	113⅛ Feb 5		
23 23⅝	22 23⅞	22⅜ 23½		*23 24	23⅝ 23⅞	3,800	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	57 Nov	110 Dec
51 52	50⅝ 51	50¼ 52		51 51½	50⅝ 50¾	1,300	Preferred ... No par	49⅛ Nov 14	72½ Mar 9	105⅜ Dec	108¼ Nov
*188 195	194 194	191 197½		194 198½	194½ 196¾	11,400	Western Union Telegram ... 100	160 Nov 13	272¼ Oct 23	139½ June	201 Dec
45 45½	42½ 44¼	x44 44¾		44½ 46½	44 47⅞	14,400	Watnghse Air Brake ... No par	36½ Oct 29	67¾ Aug 16	42½ June	57¾ Jan
132¼ 134¾	133½ 139⅝	x140 145		140 147⅜	140 144	103,500	Westinghouse Elec & Mfg ... 50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
126 126	125 128	x133 135		133 139	*135 140	370	1st preferred ... 50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
*29½ 29¾	29¼ 30⅜	30 31¼		*29¾ 31	30 31⅜	3,200	Weston Elec Instrum't ... No par	19⅛ Nov 13	64⅜ Sept 18	12½ Jan	28½ June
*---- 33	*31 33	33 33½		*31 34	*32 34	500	Class A ... No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
*96¾ 99	99 99	*98 99		*98 99	98 99	140	West Penn Elec cl A ... No par	90 Nov 18	110 Feb 1	103 June	112 Apr
105¾ 105¾	105¾ 105¾	105¾ 105¾		105¾ 105¾	105¾ 108	280	Preferred ... 100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
96½ 96½	*97 97¼	97¼ 97¾		97¼ 97¾	98 98	360	Preferred (6) ... 100	88½ Nov 14	102 Jan 17	98½ July	104½ Apr
115⅜ 115⅜	*115¼ 115½	115½ 115½		115½ 116½	113½ 115⅛	160	West Penn Power pref ... 100	110 Nov 6	117 Mar 18	113½ Oct	118 June
104½ 104½	107 107½	104½ 107½		105⅛ 105⅛	104½ 104½	250	6% preferred ... 100	102 Sept 27	110½ Jan 16	103 June	118 Jan
*43½ 47½	*42½ 47⅜	*43 46		*43 46	*43⅛ 44½	------	West Dairy Prod cl A ... No par	36½ Nov 13	60 Sept 23	52½ Dec	78 Apr
13⅝ 14	13 14⅜	*13⅜ 14		*13¼ 14	13½ 13¾	3,300	Class B ... No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
*33 35	31½ 32	33⅛ 33⅛		37 39½	*38 40	1,000	Westvaco Chlorine Prod No par	30 Oct 29	94⅛ May 11		
27 27	26⅝ 27	x26¾ 27¼		*27 28	27 27¼	3,700	White Eagle Oil & Refg ... No par	25 Oct 29	38 Feb 25	20½ Feb	38 Nov
31⅛ 31⅛	30¾ 31½	30¾ 31⅜		31½ 31⅞	31¼ 32	9,500	White Motor ... 50	27¼ Nov 13	53½ Mar 2	30¼ Feb	43¾ June
37⅛ 37½	38⅛ 40½	*38½ 39⅞		*38 39½	*39½ 39⅞	3,500	White Rock Min Sp ctf ... 50	27⅞ Nov 13	55¾ Sept 9	34½ Jan	49⅞ Nov
7 7⅝	6¾ 7¼	7 7⅛		*7⅜ 8⅜	*7⅜ 8⅜	2,600	White Sewing Machine ... No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
*29 30	29 29	*28½ 30		*28½ 30	*28½ 31½	100	Preferred ... No par	27 Dec 11	57⅞ Jan 16	51¾ Aug	58 Dec
14 14	14 14⅛	14 14⅛		*13¾ 14½	14¼ 14¼	1,200	Wilcox Oil & Gas ... No par	12⅞ Nov 14	29¾ Feb 6	17¼ Dec	22½ Nov
25 25½	25⅛ 26⅜	27¾ 27¾		*27 28	27 28¼	2,400	Wilcox-Rich class A ... No par	19 Oct 30	61¼ May 3		
18⅛ 19	18⅝ 20	20 20¼		20⅛ 20½	20 21	9,100	Class B ... No par	12⅜ Oct 30	62 May 3		
7⅛ 7⅜	7⅛ 7½	7⅜ 7¾		7½ 7⅞	7⅞ 8⅜	48,500	Willys-Overland (The) ... 5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
65⅛ 66	65 65⅜	*67 79⅞		67¼ 67¼	*67¼ 85	1,200	Preferred ... 100	65 Dec 30	103 Jan 3	92¾ Jan	104⅛ Dec
3 3⅜	3⅛ 3½	3½ 3½		4 4	4 4¼	4,400	Wilson & Co Inc ... No par	3 Dec 28	13½ Jan 23	11 Oct	16 Feb
7¾ 8	7 8⅛	7⅞ 7⅞		*7⅝ 8½	7¾ 8⅛	5,100	Class A ... No par	6⅜ Nov 14	27 Jan 21	22 Jan	35 May
45 45	45 47	*40 47		44 44	*43 47	1,900	Preferred ... 100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
69⅛ 70⅜	68¼ 69⅞	69⅝ 70⅞		69⅛ 72⅜	69⅜ 70	28,750	Woolworth (F W) Co ... 10	52¼ Nov 13	112 Sept 6		
65¼ 65¼	65 66	67 69		69 72½	69½ 72½	7,100	Worthington P & M ... 100	43 Mar 25	137⅜ Sept 20	23 Jan	55 Nov
*87½ 89	*88¾ 88¾	*87½ 88¾		*88 88¾	*88 88¾	200	Preferred A ... 100	75 Nov 12	100½ Sept 9	46¼ Jan	93 Nov
*78 84	*78 84	*81½ 84		*80 83⅛	78 78	100	Preferred B ... 100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*36 40	35 36	*35 40		*35 40	*35 40	200	Wright Aeronautical ... No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
*68 68¾	68 68	*68½ 69		69⅞ 69⅞	*68 69½	200	Wrigley (Wm Jr) ... No par	65 Nov 13	80⅞ Jan 30	68 July	84 Aug
*75 75½	74½ 75⅛	*75 76		*75 75⅛	*75 75¼	400	Yale & Towne ... 25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
13½ 14½	13⅛ 14⅜	13½ 14⅜		13¼ 14⅞	13¼ 14¾	36,700	Yellow Truck & Coach cl B ... 10	7½ Nov 13	51¼ Apr 24	27⅝ Feb	57¾ Nov
*63 74	*63 72	*65 72		*63 72	*63 72	------	Preferred ... 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
36¼ 36½	35 36⅞	36⅜ 37½		36¾ 37½	*36¾ 37	2,300	Young Spring & Wire ... No par	33½ Oct 30	59¾ Aug 19		
*107 112	108 108⅛	110 110		110 110	*110 111	1,700	Youngstown Sheet & T ... No par	91 Nov 14	175 Sept 3	88½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. a Ex-div. 20% in stock. x Ex-dividend. y Ex-rights.

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 Jan. 3.	Interest Period.	Price Friday, Jan. 3.		Week's Range or Last Sale.		Bonds Sold.	Range for Year 1929.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 12/32	Sale	99 11/32	99 16/32	319	96	100
Conv 4% of 1932-47	J D	----	----	100	Dec'29	----	93	100
Conv 4¼% of 1932-47	J D	101	Sale	100 29/32	101 10/32	83	98 2/32	101 14/32
2d conv 4¼% of 1932-47	J D	----	----	99	Dec'29	----	98	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 7/32	Sale	101 6/32	101 17/32	1600	98 6/32	102
Treasury 4¼s 1947-1952	A O	111 4/32	Sale	111	111 6/32	83	105	112 30/32
Treasury 4s 1944-1954	J D	107 4/32	Sale	107	107 10/32	102	101 4/32	108 30/32
Treasury 3¾s 1946-1956	M S	104	Sale	104	104	1	98 14/32	105 30/32
Treasury 3⅜s 1943-1947	J D	99 18/32	Sale	99 14/32	99 20/32	152	95 8/32	100 6/32
Treasury 3⅜s June 15 1940-1943	J D	99 14/32	Sale	99 14/32	99 20/32	69	95 4/32	100 4/32
State and City Securities.								
N Y C 3½% Corp st...Nov 1954	M N	----	----	85⅝	Oct'29	----	85⅝	88½
3½% Corporate st...May 1954	M N	----	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	94⅜	Dec'29	----	94⅜	95
4% corporate stock 1957	M N	----	99	95	Nov'29	----	95	99
4½% corporate stock 1957	M N	----	104	102½	Dec'29	----	98	104
4¼% corporate stock 1957	M N	----	101	102½	Dec'29	----	101	104
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	94¼	97½
4% corporate stock 1959	M N	----	----	95¾	June'29	----	95¾	98
4½s corporate stock 1931	A O	----	----	96	Oct'29	----	96	96
4¼s corporate stock 1960	M S	----	----	98¼	Dec'29	----	96	100⅛
4¼s corporate stock 1964	M S	98½	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4¼s corporate stock 1972	A O	----	----	99½	Oct'29	----	98¼	101⅛
4½s corporate stock 1971	J D	----	----	100¾	Sept'29	----	101¾	101¾
4½s corporate stock 1963	M S	----	108½	101¼	Nov'29	----	99½	105½
4½s corporate stock 1965	J D	----	106	102	Nov'29	----	101	103⅝
4½s corporate stock July 1967	J J	----	----	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	62	70	65	65	1	65	90½
Sinking fund 6s A...Apr 15 1948	A O	63½	65	63	63½	2	63	90
Akershus (Dept) extl 5s 1963	M N	89	Sale	87	89	44	80	91
Antioquia (Dept) col 7s A 1945	J J	75	Sale	72	75	12	69	96¾
External s f 7s ser B 1945	J J	69¾	74½	75	75	6	69½	94⅞
External s f 7s series C 1945	J J	70½	73⅞	73¼	74	3	69	95⅞
External s f 7s ser D 1945	J J	72	Sale	72	75	13	72	95½
External s f 7s 1st ser 1957	A O	70	Sale	68	70	23	68	95
Extl sec s f 7s 2d ser 1957	A O	67	69	67	70	11	65	96
Extl sec s f 7s 3d ser 1957	A O	67¾	Sale	67¾	69½	26	67¾	93
Antwerp (City) extl 5s 1958	J D	92½	Sale	91½	92½	7	86	94
Argentine Govt Pub Wks 6s 1960	A O	95½	Sale	94⅞	96	12	92	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	96¼	Sale	94¾	96¼	50	90	101⅛
Extl s f 6s of Oct 1925 1959	A O	96⅜	Sale	94½	96⅜	14	92⅛	100¾
Sink fund 6s series A 1957	M S	95½	Sale	94½	96⅜	90	92¼	101
External 6s series B...Dec 1958	J D	95½	Sale	94½	96	43	90½	100¾
Extl s f 6s of May 1926 1960	M N	96	Sale	94¾	96	29	90⅞	100¾
External s f 6s (State Ry) 1960	M S	96	Sale	94⅝	96	36	90	100¾
Extl 6s Sanitary Works 1961	F A	96	Sale	94½	96½	26	90	101
Ext 6s pub wks (May '27) 1961	M N	95¾	Sale	94½	96⅛	34	90⅞	100¾
Public Works extl 5½s 1962	F A	90¾	Sale	89⅜	90¾	58	88	97½
Argentine Treasury 5s £ 1945	M S	85½	Sale	85½	86½	16	85	92½
Australia 30-yr 5s...July 15 1955	J J	94¼	Sale	92¾	94¼	101	90	97
External 5s of 1927...Sept 1957	M S	93¾	Sale	92½	94⅛	22	88	96½
Extl g 4½s of 1928 1956	M N	83	Sale	81½	83½	190	81⅛	88¼
Austrian (Govt) s f 7s 1943	J D	104	Sale	103½	104½	19	100¼	105
Bavaria (Free State) 6½s 1945	F A	90	91⅞	91⅛	92	5	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	115½	50	112½	116⅜
20-yr s f 8s 1941	F A	109¾	Sale	108½	109¾	7	105½	111½
25-year external 6½s 1949	M S	105⅞	Sale	105½	105⅞	43	102⅛	107
External s f 6s 1955	J J	101½	Sale	100¾	101½	98	97¾	101½
External 30-year s f 7s 1955	J D	110	Sale	109⅝	111½	60	106¾	111½
Stabilization loan 7s 1956	M N	67	Sale	107	107½	59	104⅛	107½
Bergen (Norway) s f 8s 1945	M N	111	Sale	111	111	1	109	112½
15-year sinking fund 6s 1949	A O	100	Sale	99	100	16	92⅝	101¼
Berlin (Germany) s f 6½s 1950	A O	92½	Sale	91⅛	92½	5	87½	99
External sink fund 6s 1958	J D	88¼	Sale	85	92½	26	80½	92
Bogota (City) ext'l s f 8s 1945	A O	98¾	Sale	96	98¾	4	91½	104
Bolivia (Republic of) extl 8s 1947	M N	93	Sale	90½	93¼	35	87	104
External sec 7s 1958	J J	76½	Sale	72	75	26	70	95
External s f 7s 1969	M S	74	75	70⅛	76½	39	64¾	92
Bordeaux (City of) 15-yr 6s 1934	M N	102¾	Sale	102½	102¾	14	98¼	103⅛
Brazil (U S of) external 8s 1941	J D	97½	Sale	92	97½	91	85⅛	109
External s f 6½s of 1926 1957	A O	74	Sale	71⅛	74	142	65	96½
Extl s f 6½s of 1927 1957	A O	74½	Sale	71½	74½	132	70	96⅝
7s (Central Railway) 1952	J D	86	Sale	85½	86½	12	74	102
7½s (coffee secur) £ (flat) 1952	A O	97¾	Sale	97¾	100	2	97	107⅝
Bremen (State of) extl 7s 1935	M S	99	Sale	97⅛	99	19	97	102½
Brisbane (City) s f 5s 1957	M S	86⅛	Sale	86	86¼	12	84¼	93½
Sinking fund gold 5s 1958	F A	86	Sale	86	86	1	84	93
Budapest (City) extl s f 6s 1962	J D	73¼	Sale	72	74	37	70	83½
Buenos Aires (City) 6½s 1955	J J	95⅝	97	96½	97	5	95	102⅞
Extl s f 6s ser C-2 1960	A O	96½	Sale	96½	96½	11	94	100
Extl s f 6s ser C-3 1960	A O	----	95	95	Dec'29	----	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	84⅞	Sale	84	85¼	53	82½	94
Bulgaria (Kingdom) s f 7s 1967	J J	74½	77	76	76⅞	6	72	90
Stab'l'n'n s f 7½s...Nov. 15 '68	----	82½	85	82½	83	19	75	97¼
Caldas Dept of (Colombia) 7½s '46	J J	81⅜	Sale	81	82	12	76	101
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100	100¼	20	98½	102½
5s 1952	M N	102¾	Sale	102⅜	103¾	38	99¾	105¾
4½s 1936	F A	98¾	Sale	97¾	98¾	10	95¼	99⅝
Carlsbad (City) s f 8s 1954	J J	103	103⅞	104	104	4	98¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	85	89½	86	86	1	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	92½	Sale	92½	92¾	23	90	99
Farm Loan s f 6s July 15 1960	J J	78	Sale	75½	77⅞	63	70	88⅜
Farm Loan s f 6s Oct 15 1960	A O	78½	Sale	76	78½	101	70	88
Farm Loan 6s ser A...Apr 15 '38	A O	85⅜	Sale	84	85½	56	80	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	99¾	Sale	99¼	99⅞	12	96	103
External sinking fund 6s 1960	A O	89½	Sale	89	91	18	86	94
External s f 6s 1961	F A	90	Sale	88⅝	90	34	86¼	94¼
Ry ref extl s f 6s 1961	J J	90	Sale	88¼	90	12	86⅛	94
Extl sinking fund 6s 1961	M S	90	Sale	88¼	90	16	88¼	94
Extl sinking fund 6s 1962	M S	89	Sale	88	89½	15	80	94
Chile Mtge Bk 6½s June 30 1957	J D	94	Sale	94	95	19	83½	99¾
S f 6¾s of 1926...June 30 1961	J D	97¾	Sale	96⅞	97½	21	90½	100⅞
Guar s f 6s...Apr 30 1961	A O	88	Sale	86½	88	26	82¾	94
Chinese (Hukuang Ry) 5s 1951	J D	22	25	23¼	24⅞	5	22	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅝	----	101⅝	101⅝	2	98⅛	102
Cologne (City) Germany 6½s 1950	M S	91	93	91	91	3	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	69⅝	Sale	65	71	75	65	91
External s f 6s of 1928 1961	A O	70½	Sale	65	70½	74	62	91
Colombia Mtg Bank of 6½s 1947	A O	60½	68	66	68	4	54	88½
Sinking fund 7s of 1926 1946	M N	72½	Sale	72½	72⅝	10	70	93¼
Sinking fund 7s of 1927 1947	F A	73	Sale	70	73	7	59	95¼
Copenhagen (City) 5s 1952	J D	97¼	Sale	96¾	97½	93	91	97¼
25-yr g 4½s 1953	M N	89	Sale	88¼	89	20	84	91
Cordoba (City) extl s f 7s 1957	F A	76½	79	76½	82	17	76½	98
External s f 7s Nov 15 1937	M N	----	85¾	93	Dec'29	----	87½	97½
Cordoba (Prov) Argentina 7s 1942	J J	93	96	93	93½	8	94	101
Costa Rica (Repub) extl 7s 1951	M N	87	87⅞	87	88	15	81	96
Cuba (Repub) 5s of 1904 1944	S	101	102½	99¾	99¾	4	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	93½	Sale	93½	93½	10	92⅝	99¾
Sinking fund 5½s...Jan 15 1953	J J	100¼	100¾	100½	101⅛	26	97¾	107
Cundinamarca (Dept) Colombia								
Extl s f 6½s 1959	M N	65	Sale	65	66¾	31	65	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109¼	110	4	106⅛	111
Sinking fund 8s ser B 1952	A O	109⅛	Sale	108½	109⅜	35	106½	111

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3.		Week's Range or Last Sale.		Bonds Sold.	Range for Year 1929.	
		Bid	Ask	Low	High	No.	Low	High
Danish Cons Municip 8s A 1946	F A	110½	Sale	110½	111	9	107⅛	111
Series B s f 8s 1946	F A	111	Sale	110¼	111	4	107½	110¾
Denmark 20-year extl 6s 1942	J J	104½	Sale	103	104½	93	101⅞	104⅞
Extl g 5½s 1955	F A	100½	Sale	99½	101	106	98¾	102½
Extl g 4½s...Apr. 15 1962	A O	90¾	Sale	90¼	91	35	85⅛	92
Deutsche Bk Am part ctf 6s 1932	M S	97⅝	Sale	96¼	97⅝	18	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	95¼	97	96	96	1	91¼	99½
1st ser 5½s of 1926 1940	A O	90¼	95	90¼	90¼	4	88¼	98½
2d series sink fund 5½s 1940	A O	89	----	89	Dec'29	----	87	97¾
Dresden (City) external 7s 1945	M N	95	97	96	96	3	89½	101⅛
Dutch East Indies extl 6s 1947	J J	101⅜	Sale	101⅜	101⅝	2	101⅛	104½
40-year external 6s 1962	M S	101½	Sale	101½	102	21	101	104
30-year external 5½s 1953	M S	101	102⅝	101	Dec'29	----	100¾	103⅞
30-year external 5½s 1953	M N	101⅜	Sale	101¾	101¾	1	100	103½
El Salvador (Repub) 8s 1948	J J	105½	Sale	105	106	12	102	111
Estonia (Rep of) 7s 1967	J J	74	80	73	79	2	69½	86⅝
Finland (Republic) extl 6s 1945	M S	92¼	Sale	91¾	92¼	5	84⅞	97⅜
External sink fund 7s 1950	M S	98½	Sale	97½	99¼	14	92½	101
External s f 6½s 1956	M S	92½	Sale	90⅛	92½	23	89	99½
Extl sink fund 5½s 1958	F A	85	85½	85	85½	14	82½	92
Finnish Mun Loan 6½s A 1954	A O	93	Sale	92¾	93	15	88	99½
External 6½s series B 1954	A O	93	Sale	92¾	93	9	88	98¼
French Republic ext 7½s 1941	J D	118½	Sale	117⅝	119	250	109⅜	119
External 7s of 1924 1949	J D	113	Sale	111½	113½	399	105½	113½
German Republic ext'l 7s 1949	A O	106½	Sale	106⅛	106½	75	102	108
Gras (Municipality) 8s 1954	M N	94	96	94	Dec'29	----	92⅞	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103	Sale	102⅜	103⅛	126	101¼	104⅝
Registered	F A	----	----	101½	Dec'29	----	101½	101½
c4% fund loan £ op 1960 1990	M N	c84	Sale	c83½	84	7	c79¾	87⅞
c5% War Loan £ opt 1929 1947	J D	c96½	----	c96½	97½	5	c95¾	100
Greater Prague (City) 7½s 1952	M N	103	103¾	103½	104¾	2	102¼	107½
Greek Government s f sec 7s 1964	M N	98¼	Sale	98	98¼	40	91	99
Sinking fund sec 6s 1968	F A	82¾	Sale	82¾	83½	99	75¾	87¾
Haiti (Republic) s f 6s 1952	A O	97½	Sale	97¼	97½	12	96½	101
Hamburg (State) 6s 1946	A O	93¼	Sale	91⅜	93¼	9	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	100	102	102	Dec'29	----	98⅛	104½
Hungarian Munic Loan 7½s 1945	J J	91	93½	86½	92¼	5	84⅛	100
External s f 7s...Sept 1 1946	J J	86½	90	85½	Dec'29	----	73	94
Hungarian Land M Inst 7½s '61	M N	90½	92	90½	90½	1	85⅛	98¼
S f 7½s ser B 1961	M N	90½	Sale	90½	91	2	88	94⅞
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	101¾	102	8	96	102
Irish Free State extl s f 5s 1960	M N	96½	Sale	96½	96⅞	30	95	98
Italy (Kingdom of) ext'l 7s 1951	J D	96	Sale	93½	95½	156	91⅝	97¾
Italian Cred Consortium 7s A 1937	M S	93	Sale	93	93½	3	90½	o96¾
Extl sec s f 7s ser B 1947	M S	95	Sale	92⅝	95	20	89½	95½
Italian Public Utility ext 7s 1952	J J	93	Sale	92	93	125	88¾	95½
Japanese Govt £ loan 4s 1931	J J	94¾	95	94⅝	95¼	27	90	98
30-year s f 6½s 1954	F A	102⅛	Sale	101½	102½	126	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s 1957	A O	78¼	Sale	77½	78½	19	69¾	81¾
Leipzig (Germany) s f 7s 1947	F A	96	Sale	94⅞	96	7	95	100½
Lower Austria (Prov) 7½s 1950	J D	91	93½	94½	94½	3	92⅛	103¼
Lyons (City of) 15-year 6s 1934	M N	102¾	Sale	102½	102¾	18	98¼	103
Marseilles (City of) 15-yr 6s 1934	M N	103	Sale	102½	103	15	98½	103
Medellin (Colombia) 6½s 1954	J D	65¾	67	65½	67	15	65	89¾
Mexican Irrigat Asstng 4½s 1943	----	10¼	13¼	10	Dec'29	----	10	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	15¼	17	16⅜	17	10	13	35
Assenting 5s large	----	----	----	15⅛	Dec'29	----	15⅛	34
Assenting 4s of 1904	----	11	12⅜	11⅛	Dec'29	----	10	22⅜
Assenting 4s of 1910 large	----	11½	Sale	11⅛	11½	36	10	23¼
Assenting 4s of 1910 small	----	10⅝	Sale	10⅛	12½	69	10	22⅛
Treas 6s of '13 assent (large) '33	J J	18	Sale	18	18	9	16	37½
Small	----	----	----	10¾	17¼	9	10¾	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	87	Sale	84	87½	213	80	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	65	70	65	72½	6	70	95½
Ext sec 6½s series A 1959	M S	65	72	65	73	32	65	87¼
Montevideo (City of) 7s 1952	J D	99½	Sale	97	99¾	9	89¼	103⅜
Extl s f 6s ser A 1959	M N	89½	92	89¼	89¾	3	89¼	97
Netherlands 6s (*flat prices*) 1972	M S	104¼	Sale	104	104¼	4	102¼	108
New So Wales (State) ext 5s 1957	F A	88	Sale	87	88	15	87	95
External s f 5s...Apr 1958	A O	88	Sale	87½	88⅛	32	87½	94¾
Norway 20-year extl 6s 1943	F A	103	Sale	102⅝	103	13	100	105
20-year external 6s 1944	F A	102⅞	Sale	102⅝	103¼	15	100	103½
30-year external 6s 1952	A O	103	Sale	102⅛	103	28	100	103⅞
40-year s f 5½s 1965	J D	100¾	Sale	100⅝	101¾	46	98½	101¾
External s f 5s...Mar 15 1963	M S	97¼	Sale	96¼	97¼	72	91¾	97¾
Municipal Bank extl s f 5s 1967	J D	93½	95	94	94¾	3	88¼	95
Nuremberg (City) extl 6s 1952	F A	84½	Sale	84	84½	2	80	90½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	102⅝	25	97⅜	103
Sinking fund 5½s 1946	F A	99¾	101	99	101	2	94¼	102
Panama (Rep) extl 5½s 1953	J D	99¾	100¼	100½	100½	2	98⅛	102½
Extl s f 5s ser A...May 15 1963	M N	88	91	89	90½	3	88½	94¼
Pernambuco (State of) ext 7s '47	M S	71½	Sale	70	71½	14	70	95
Peru (Rep of) extl 7s 1959	M S	94¼	Sale	94	94¼	15	89½	103
Nat Loan extl s f 6s 1st ser 1960	J D	69	Sale	68	70	118	68	90¼
Nat Loan extl s f 6s 2d ser 1961	A O	69¼	Sale	67	71	19	67	90½
Poland (Rep of) gold 6s 1940	A O	74⅞	Sale	74	75	30	72	83½
Stabilization loan s f 7s 1947	A O	80	Sale	77⅛	80	70	70	88¾
Extl sink fund g 8s 1950	J J	94	Sale	92	96	59	81	99
Porto Alegre (City of) 8s 1961	J D	91	Sale	89½	92½	24	89½	106½
Extl guar sink fd 7½s 1966	J J	85	88	87½	88	8	83	102⅜
Queensland (State) extl s f 7s 1941	A O	108	109½	108⅛	109	4	105¾	113
25-year external 6s 1947	F A	103½	104¼	104	104	1	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	91	Sale	90	94	7	92¾	106¼
Extl s f 6s 1968	J D	65	Sale	64¾	67½	62	65	92
Extl s f 7s of 1926 1966	M N	76	Sale	75	77¾	30	69	99⅛
Extl s f 7s munic loan 1967	J D	75	Sale	70	75	6	70	93
Rio de Janeiro 25-yr s f 8s 1946	A O	94	Sale	92½	94¼	15	89	106½
Extl s f 6½s 1953	F A	72⅛	Sale	67½	72⅛	121	67½	95¾
Rome (City) extl 6½s 1952	A O	88½	Sale	87½	88¾	82	81	91¾
Rotterdam (City) extl 6s 1964	M N	105	----	105	Dec'29	----	100⅜	105¼
Saarbruecken (City) 6s 1953	J J	80½	84¾	85	Dec'29	----	79	91½
Sao Paulo (City) s f 8s...Mar 1952	M N	96½	Sale	94	96½	5	93½	115
Extl s f 6½s of 1927 1957	M N	71	Sale	67½	71	30	67½	98½
San Paulo (State) extl s f 8s 1936	J J	99½	Sale	95	97½	15	90	108
External sec s f 8s 1950	J J	91½	Sale	90¼	91½	48	86	107½
External s f 7s Water L'n 1956	M S	80	Sale	80	83	41	80	102
Extl s f 6s $ int rcts 1968	J J	67	Sale	65	68	31	64¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	88½	Sale	88½	91	7	89	98
Saxon State Mtg Inst 7s 1945	J D	93½	95	92½	93½	5	87	100⅛
S f g 6½s...Dec 1946	J D	85⅛	88½	84½	85¼	7	83	95
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107½	108½	16	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	88	Sale	87	88⅜	7	75	96
Extl sec 7s ser B 1962	M N	76⅝	Sale	75	77	114	70½	89
Silesia (Prov of) ext 7s 1958	J D	70	Sale	70	70½	14	65	80
Silesian Landowners Assn 6s 1947	F A	72	75	72	72½	5	68	84⅞
Soissons (City of) extl 6s 1936	M N	101⅞	Sale	101¼	102	52	97⅞	102
Styria (Prov) extl 7s 1946	F A	----	87½	85½	Dec'29	----	82⅛	94
Sweden 20-year 6s 1939	J D	----	----	101¾	Dec'29	----	101¼	104¼
External loan 5½s 1954	M N	105½	Sale	105¼	105¾	53	100¾	105¾
Swiss Confed'n 20-yr s f 8s 1940	J J	108¼	109	108	108¾	16	107½	111
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	103	104⅛	27	100	105¼
Tokyo City 5s loan of 1912 1952	M S	75⅜	Sale	74⅞	75½	19	72½	78¾
Extl s f 5½s guar 1961	A O	88	Sale	87¼	88	45	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	70	72	71⅛	72	2	71	92
Trondhjem (City) 1st 5½s 1957	M N	----	93½	95	Dec'29	----	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	----	97	97	1	89⅞	98½
External s f 6½s...June 15 1957	J D	80	86	80⅛	87	11	80	89¾
Uruguay (Republic) extl 8s 1946	F A	105½	106½	104¼	104¼	7	99	109½
External s f 6s 1960	M N	94	Sale	93	94¼	51	91⅞	100
Venetian Prov Mtg Bank 7s 1952	A O	88	Sale	86	88½	7	86	94
Vienna (City of) extl s f 6s 1952	M N	83¼	Sale	83⅛	84	14	80½	90½
Warsaw (City) external 7s 1958	F A	70¼	73½	70	72½	21	67	85¼
Yokohama (City) extl 6s 1961	J D	96¼	Sale	95⅞	96¼	40	89¾	96¼

c On the basis of $5 to the £ sterling. *o* Sales for cash.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. 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	----	92½	91½	Nov'29	----	93	94
Alb & Susq 1st guar 3½s 1946	A O	83⅝	85	83¾	Dec'29	----	81	86½
Alleg & West 1st g gu 4s 1998	A O	84½	87	84¾	Dec'29	----	81⅜	92½
Alleg Val gen guar g 4s 1942	M S	92⅝	Sale	92⅝	93½	6	90¼	95
Ann Arbor 1st g 4s July 1995	Q J	76	77	76	76	3	71	79
Atch Top & S Fe—Gen g 4s 1995	A O	93¼	Sale	92¼	93¼	25	90	95
Registered	A O	86	91	92	Dec'29	----	85	92
Adjustment gold 4s July 1995	Nov	87½	Sale	87½	87½	2	84⅝	93
Stamped July 1995	M N	93	Sale	91	93	18	83⅝	92
Registered	M N	----	----	86¾	Dec'29	----	80¾	86¾
Conv gold 4s of 1909 1955	J D	86	87⅛	85⅞	85⅞	1	85	90
Conv 4s of 1905 1955	J D	87⅛	----	88⅝	88⅝	1	85	91
Conv g 4s issue of 1910 1960	J D	88¼	89¾	83¾	Dec'29	----	81⅝	90
Conv deb 4½s 1948	J D	129	130	125¼	130	111	108½	165
Rocky Mtn Div 1st 4s 1965	J J	----	92	90½	90½	2	83½	92
Trans-Con Short L 1st 4s 1958	J J	91	----	91¾	Dec'29	----	85⅝	93
Cal-Ariz 1st & ref 4½s A 1962	M S	98½	Sale	98½	99	6	93	100
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	105⅞	103	Dec'29	----	101	103¼
Atl & Charl A L 1st 4½s A 1944	J J	93¾	95	92⅞	Nov'29	----	92⅞	96⅛
1st 30-year 5s series B 1944	J J	102	104	102	Dec'29	----	99	104
Atlantic City 1st cons 4s 1951	J J	84¼	87	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	93	94	93	93	3	86¼	95
Registered	M S	----	----	90¼	June'29	----	90¼	90¼
General unified 4½s 1964	J D	96	98⅝	99	Dec'29	----	93	99½
L & N coll gold 4s Oct 1952	M N	91¾	Sale	91¾	93⅜	30	84	93⅜
Atl & Dav 1st g 4s 1948	J J	58	68	65	65	1	56	75
2d 4s 1948	J J	54	58	53	59	6	53	67½
Atl & Yad 1st guar 4s 1949	A O	81¼	84½	81⅞	Dec'29	----	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	92½	Sale	92⅛	93¼	42	88½	93¼
Registered July 1948	Q J	----	----	89⅝	Dec'29	----	87	92
20-year conv 4½s 1933	M S	99	Sale	99	99¼	41	94½	99½
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	101½	Sale	101⅜	102	57	99	103½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s July 1948	A O	103	Sale	103	103⅞	34	100½	105
Ref & gen 6s series C 1995	J D	109½	Sale	108½	109½	47	105½	110
P L E & W Va Sys ref 4s 1941	M N	92½	93½	92¼	93⅝	27	85½	94
Southw Div 1st 5s 1950	J J	102¼	Sale	102	102½	23	99	104¼
Tol & Cin Div 1st ref 4s A 1959	J J	86	Sale	85	86	21	78½	87
Ref & gen 5s series D 2000	M S	101¾	Sale	101½	101¾	7	99	103
Bangor & Aroostook 1st 5s 1943	J J	101¾	102½	100¼	Dec'29	----	98	105
Con ref 4s 1951	J J	83¼	85	83¼	Dec'29	----	78	86¼
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	95	----	94¼	Dec'29	----	93	96
Registered 1936	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	77⅞	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s 1943	J J	82¼	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	86½	----	89⅛	Dec'29	----	85	93⅛
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	98¼	Sale	97½	98¼	99	91½	99½
Boston & N Y Air Line 1st 4s 1955	F A	79	81½	81½	Dec'29	----	76	82
Bruns & West 1st gu g 4s 1938	J J	92¼	----	90½	Oct'29	----	90½	100½
Buff Roch & Pitts gen g 5s 1937	M S	102	----	102	102	2	99	102
Consol 4½s 1957	M N	92	92½	91	91¾	6	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	102½	99½	100	4	95½	102
Canada Sou cons gu 5s A 1962	A O	102½	105	103	Dec'29	----	100	106¾
Canadian Nat 4½s Sept 15 1954	M S	96	Sale	93⅛	96	9	90	96¾
5-year gold 4½s Feb 15 1930	F A	99¾	100	99¾	99⅞	43	97¾	100
30-year gold 4½s 1957	J J	94¼	Sale	94	94½	64	90	96
Gold 4½s 1968	J D	94⅛	Sale	93⅞	94½	38	88¾	95⅛
Guaranteed gold 5s 1969	J J	100⅜	Sale	100	100⅞	104	99¼	101
Canadian North deb s f 7s 1940	J D	111¼	112	111½	111¾	8	108	113
25-year s f deb 6½s 1946	J J	114	Sale	113½	114¼	11	112	116½
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s Feb 15 1935	F A	98½	----	99	99¼	9	95	99¼
Canadian Pac Ry 4% deb stock	J J	84⅝	Sale	84	84⅝	28	80⅛	86
Col tr 4½s 1946	M S	97⅜	98	97⅜	97⅜	6	95	99
5s equip tr temp ctfs 1944	J J	101¼	Sale	101¼	102	21	98¾	103
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	73	74	80	Nov'29	----	70	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	100⅜	Sale	100¼	101	15	98	102
1st & con g 6s ser A Dec 15 '52	J D	107½	Sale	107½	108	2	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	81	84½	81	81	1	76½	85
Central of Ga 1st gs Nov 1945	F A	101½	----	101½	Dec'29	----	101	103¼
Consol gold 5s 1945	M N	101	Sale	101	101	2	92⅝	103¼
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5½s series B 1959	A O	105½	----	105¼	Dec'29	----	99¾	105½
Ref & gen 5s series C 1959	A O	100	Sale	99⅝	100	57	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	97⅛	----	101	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	97⅛	100	98⅞	Aug'29	----	95	99⅞
Mobile Div 1st g 5s 1946	J J	97⅛	----	100	Sept'29	----	99⅝	101
Cent New Eng 1st gu 4s 1961	J J	82	85⅜	84	85⅜	8	76	85⅜
Central Ohio reorg 1st 4½s 1930	M S	98	----	98	Dec'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	95½	Sale	95½	96	6	95	99¼
Central of N J gen gold 5s 1987	J J	107	108½	108⅛	108⅛	1	105	111⅛
Registered 1987	Q J	106½	107⅞	107	107	2	103⅝	109⅝
General 4s 1987	J J	90	----	90⅜	Dec'29	----	89	90⅜
Cent Pac 1st ref gu g 4s 1949	F A	91⅝	Sale	91⅝	92	12	87½	93
Registered	F A	----	----	89	Nov'29	----	87¼	89
Through Short L 1st gu 4s 1954	A O	89⅝	91	92	Dec'29	----	87	92½
Guaranteed g 5s 1960	F A	102	Sale	101½	102	47	99	103
Charleston & Savn'h 1st 7s 1936	J J	108⅛	----	108	Dec'29	----	108	113⅛
Ches & Ohio 1st con g 5s 1939	M N	103	Sale	102⅝	103	2	101¼	104½
Registered 1939	M N	----	----	97⅛	Sept'29	----	97⅛	97⅛
General gold 4½s 1992	M S	98	Sale	98	98	22	93	100¼
Registered	M S	----	----	96	Dec'29	----	91¾	98
20-year conv 4½s 1930	F A	99⅞	Sale	99⅞	100	55	98¼	100½
Ref & impt 4½s 1993	A O	95	Sale	94⅝	95¼	42	90⅛	96¾
Registered	F A	----	----	90¾	Sept'29	----	90¾	92⅛
Craig Valley 1st 5s May 1 '40	J J	100	Sale	96¾	100	10	99¾	103¼
Potts Creek Branch 1st 4s 1946	J J	86½	88	88½	Mar'29	----	88½	88½
R & A Div 1st con g 4s 1989	J J	86¼	Sale	86¼	86¼	4	81½	88½
2d consol gold 4s 1989	J J	83⅛	95	83½	Dec'29	----	81	86
Warm Springs V 1st g 5s 1941	M S	96¼	----	99	Dec'29	----	99	100
Chesap Corp conv 5s May 15 1947	M N	98½	Sale	98	98¾	78	93	100½
Chic & Alton RR ref g 3s 1949	A O	65½	70	66	66	1	63¼	70⅞
Ctf dep stpd Oct 1929 int	----	----	----	69	Dec'29	----	64	70
Railway first lien 3½s 1950	J J	59	62	59½	59½	1	58⅞	71
Certificates of deposit	----	59	63	59	Dec'29	----	59	71
Chic Burl & Q—Ill Div 3½s 1949	J J	85⅛	86	85⅛	86	6	81	87
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s 1949	J J	92½	93½	91⅞	93⅝	6	88⅛	94
General 4s 1958	M S	91¾	93	91½	91½	3	88	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	99	99¼	98⅜	98¾	9	93⅜	99½
1st & ref 5s series A 1971	F A	105⅞	Sale	105	106	10	101⅛	106½
Chicago & East Ill 1st 6s 1934	A O	101⅜	----	101½	Dec'29	----	98	106
C & E Ill Ry (*new co*) con 5s 1951	M N	73	Sale	72	73½	15	72	85⅛
Chic & Erie 1st gold 5s 1982	M N	103	103½	102¾	102¾	4	99⅜	106
Chicago Great West 1st 4s 1959	M S	65	Sale	63⅞	65	46	59¼	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	110¾	115	110¾	Dec'29	----	100⅛	113¾
Refunding gold 5s 1947	J J	102	104½	102	Dec'29	----	99⅝	108
Refunding 4s Series C 1947	J J	89	----	89	Dec'29	----	82⅝	92
1st & gen 5s ser A 1966	M N	101⅛	101½	100⅝	Dec'29	----	94⅞	103¼
1st & gen 6s ser B May 1966	J J	106	Sale	106	106⅜	12	103	112
Chic Ind & Sou 50-year 4s 1956	J J	88	91¼	89	89	4	80	94⅜
Chic L S & East 1st 4½s 1969	J D	93⅝	----	93½	Oct'29	----	91½	94

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Ch M & St P gen g 4s A May 1989	J J	85¼	86¾	85⅝	85⅝	10	80	87
Registered	Q J	----	----	80	Oct'29	----	76⅛	80
Gen g 3½s ser B May 1989	J J	72¾	----	72⅞	72⅞	15	70	75
Gen 4½s series C May 1989	J J	95	----	95	Dec'29	----	89⅝	97¾
Registered		----	----	100	May'28	----	----	----
Gen 4½s series E May 1989	J J	93	94	93½	93½	13	87¼	96
Deb 4s (June '25 coup on) 1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	93¼	Sale	92⅛	93½	315	86	94¾
Conv adj 5s Jan 1 2000	A O	73	Sale	71¾	73	286	60¼	80¼
Chic & N'west gen g 3½s 1987	M N	77⅛	----	77	Dec'29	----	72	80½
Registered	Q F	----	----	77½	Oct'29	----	----	----
General 4s 1987	M N	90½	Sale	90½	92	17	83	92
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed inc tax '87	M N	93	----	90	Dec'29	----	83⅝	90¼
Gen 4¾s stpd Fed inc tax 1987	M N	100½	103⅛	101	101	4	97½	104⅝
Gen 5s stpd Fed inc tax 1987	M N	107	108½	104⅜	Nov'29	----	101⅛	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s 1933	M N	100⅝	----	101⅛	Dec'29	----	95½	102½
Registered	M N	----	----	98	Oct'29	----	98	100¾
10-year secured g 7s 1930	J D	101¼	Sale	101	101¼	23	100	103
15-year secured g 6½s 1936	M S	107¾	108½	107¾	107¾	2	105¾	111¼
1st ref g 5s May 2037	J D	104⅞	106	105	Dec'29	----	100⅛	107
1st & ref 4½s May 2037	J D	95	Sale	94¾	95¾	16	90½	97¾
Conv 4¾s series A 1949	M N	100	Sale	100	100¼	721	100	101⅛
Subs rcts part paid		----	----	100	100	9	100	100¼
Chic R I & P Railway gen 4s 1988	J J	88½	Sale	88	88¾	10	81¾	91
Registered	J J	----	----	82	Oct'29	----	81¾	86
Refunding gold 4s 1934	A O	95½	Sale	95½	95¾	171	91½	95⅞
Registered	A O	----	----	94⅛	Dec'29	----	92¾	94⅛
Secured 4½s series A 1952	M S	94	Sale	93¼	94	100	85¼	95¾
Ch St L & N O Mem Div 4s 1951	J D	88¼	Sale	88¼	88¼	10	83	88
Gold 5s June 15 1951	J D	103⅜	----	102	Nov'29	----	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s June 15 1951	J D	76½	----	81	July'29	----	81	81⅝
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s 1932	A O	100¼	----	100	Dec'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	100⅛	Sale	100⅛	100⅜	17	97	101
Cons 6s reduced to 3½s 1930	J D	98½	----	99¼	Dec'29	----	95¾	99¼
Debenture 5s 1930	M S	99⅞	----	99⅞	99⅞	5	96	101
Stamped	M S	99⅞	----	100⅛	Dec'29	----	97½	100⅛
Chic T H & So East 1st 5s 1960	J D	97⅜	Sale	96⅛	97⅜	13	89½	100½
Inc gu 5s Dec 1 1960	M S	89¼	91	90	90	1	78⅝	95
Chic Un Sta'n 1st gu 4½s A 1963	J J	98½	100¼	99	99	5	90½	103½
1st 5s series B 1963	J J	104½	105	105	105	3	100⅛	105
Guaranteed g 5s 1944	J D	101¾	102⅛	102	Dec'29	----	100	104
1st guar 6½s series C 1963	J J	115	Sale	115	115	16	111⅞	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	101	----	100½	Oct'29	----	99¼	101¼
Consol 50-year 4s 1952	J J	87⅝	89	89	89	1	83½	89¼
1st ref 5½s series A 1962	M S	104¾	Sale	104⅛	104¾	6	99½	105
Choc Okla & Gulf cons 5s 1952	M N	99	99⅜	100	Dec'29	----	97½	101½
Cin H & D 2d gold 4½s 1937	J J	95½	----	97	Dec'29	----	92	97
C I St L & C 1st g 4s Aug 2 1936	Q F	94½	95½	94⅛	Dec'29	----	93	96½
Registered Aug 2 1936	Q F	----	----	92⅝	Sept'29	----	92⅝	92⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	88½	90	87½	Nov'29	----	81	95⅜
Clearfield M Mah 1st gu 5s 1943	J J	92	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	88⅛	90½	88⅛	88½	2	84⅛	91
20-year deb 4½s 1931	J J	99½	101	99⅝	99⅝	10	97	100½
General 5s series B 1993	J D	107⅜	----	104⅞	Nov'29	----	100¾	112
Ref & impt 6s ser C 1941	J J	103⅜	----	103½	Dec'29	----	100¾	105⅜
Ref & impt 5s ser D 1963	J J	103	Sale	103	103	1	98	103¾
Cairo Div 1st gold 4s 1939	J J	92	94⅜	93	Dec'29	----	90	93½
Cin W & M Div 1st g 4s 1991	J J	84½	87¼	84½	Dec'29	----	80	92
St L Div 1st coll tr g 4s 1990	M N	84	86¼	83	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	90	Sale	90	90	6	----	----
Ref & impt 4½s ser E 1977	J J	97	98	96⅝	97	12	91	100½
C C C & I gen cons g 6s 1934	J J	102	104	102⅛	102⅛	2	100⅝	104⅛
Clev Lor & W con 1st g 5s 1933	A O	99⅞	100½	100½	Dec'29	----	97	101½
Cleve & Mahon Val g 5s 1938	J J	95½	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	95½	----	96	Dec'29	----	94	96¼
Cleve & P gen gu 4½s ser B 1942	A O	96⅛	----	100¾	Mar'28	----	----	----
Series B 3½s 1942	A O	86⅜	----	97	Mar'29	----	97	97
Series A 4½s 1942	J J	97⅛	----	95½	Nov'29	----	95½	98⅜
Series C 3½s 1948	M N	84⅝	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s 1950	F A	84⅝	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	97¼	Sale	97¼	97¼	3	92	99¾
Cleve Union Term 1st 5½s 1972	A O	106⅝	107¾	106⅝	107	19	105	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	103¾	105¾	103	103	1	100	106¾
1st s f guar 4½s ser C 1977	A O	----	100	97	Nov'29	----	95⅞	101
Coal River Ry 1st gu 4s 1945	J D	86	89	87	Oct'29	----	84½	90⅝
Colo & South ref & ext 4½s 1935	M N	97⅝	Sale	97	97⅞	28	83⅛	99¼
Col & H V 1st ext g 4s 1948	A O	87⅞	91	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s 1955	F A	84⅜	89	84⅛	Dec'29	----	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	67½	----	73	Dec'29	----	65	75
Non-conv deb 4s J&J 1955	J J	69	----	68½	Dec'29	----	67	72
Non-conv deb 4s A&O 1955	A O	67½	----	69	Dec'29	----	68¼	69
Non-conv debenture 4s 1956	J J	70	Sale	70	70	1	67½	75
Cuba Nor Ry 1st 5½s 1942	J D	65	Sale	65	65½	36	65	93¼
Cuba RR 1st 50-year 5s g 1952	J J	80½	81½	80½	81	6	80	96
1st ref 7½s series A 1936	J D	98	99	98¾	Dec'29	----	98	106
1st lien & ref 6s ser B 1936	J D	90	92	90	91½	4	90	98
Day & Mich 1st cons 4½s 1931	J J	99	----	99⅛	Dec'29	----	97	99½
Del & Hudson 1st & ref 4s 1943	M N	93¼	Sale	92¾	93¼	8	88¼	94½
30-year conv 5s 1935	A O	107	Sale	107	107	1	96⅞	104½
15-year 5½s 1937	M N	104⅛	105	103⅝	103⅝	1	100	105½
10-year secured 7s 1930	J D	100⅞	101⅛	100⅞	101⅛	4	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	93½	Sale	93	94	23	87¾	94¼
Consol gold 4½s 1936	J J	95⅜	95⅞	94⅝	Dec'29	----	88½	96
Den & R G West gen 5s Aug 1955	M N	93½	Sale	93⅛	93½	149	82	98
Ref & impt 5s ser B Apr 1978	M N	88⅞	Sale	87¼	88⅞	59	81	93¾
Des M & Ft D 1st gu 4s 1935	J J	25	30	25	Dec'29	----	23	40
Temporary ctfs of deposit	----	25	37½	25	25	1	25	36
Des Plaines Val 1st gen 4½s 1947	M S	91⅝	97½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s 1995	J D	63	74½	60	Oct'29	----	60	76¼
Gold 4s 1995	J D	60	73	58	Dec'29	----	58	75
Detroit River Tunnel 4½s 1961	M N	97	98	97	97	1	93	100⅝
Dul Missabe & Nor gen 5s 1941	J J	101¾	----	101½	Dec'29	----	100⅛	103¼
Dul & Iron Range 1st 5s 1937	A O	100½	----	100½	100½	1	97⅛	101⅝
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s 1937	J J	70	78	72¼	Dec'29	----	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	99⅛	100⅜	99½	Dec'29	----	90	101
Cons 1st gold 5s 1956	M N	104½	105¾	104½	Dec'29	----	100	105¾
Elgin Joliet & East 1st g 5s 1941	M N	100⅛	105¼	100½	Dec'29	----	97½	105
El Paso & S W 1st 5s 1965	A O	101	----	100¼	100¼	3	95⅞	105¼
Erie 1st consol gold 7s ext 1930	M S	101¾	Sale	101½	101¾	14	100	104
1st cons g 4s prior 1996	J J	86¾	Sale	86¾	88	2	80¼	88
Registered 1996	J J	----	----	82½	Dec'29	----	77⅞	82½
1st consol gen lien g 4s 1996	J J	81¼	Sale	80½	81¼	92	74	82¾
Registered 1996	J J	----	----	81	Dec'29	----	71½	81
Penn coll trust gold 4s 1951	F A	101	102½	101	Dec'29	----	100⅝	102
50-year conv 4s series A 1953	A O	83	Sale	83	83⅜	26	78¼	86½
Series B 1953	A O	83	Sale	82¼	83	21	78⅞	85¾
Gen conv 4s series D 1953	A O	83⅝	Sale	83⅛	83⅛	1	79¾	83
Ref & impt 5s 1967	M N	97¼	Sale	96¼	97¼	406	91	98
Erie & Jersey 1st s f 6s 1955	J J	110¾	112	110¾	Dec'29	----	105	112
Genessee River 1st s f 5s 1957	J J	110¾	112	111	Dec'29	----	105	112
Erie & Pitts gu g 3½s ser B 1940	J J	86⅛	----	85⅞	Nov'29	----	85⅞	88⅞
Series C 3½s 1940	J J	86⅛	----	85⅞	Oct'29	----	85⅞	88⅛
Est RR extl s f 7s 1954	M N	105	Sale	104¾	105	10	101½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Fla Cent & Pen 1st ext g 5s..1930	J J	----	----	97	Oct'29	----	97	98
1st consol gold 5s....1943	J J	97	----	97	Dec'29	----	93	99¼
Florida East Coast 1st 4½s..1959	J D	86	Sale	87	89⅛	14	88	94
1st & ref 5s series A....1974	M S	51	Sale	48	51	108	48	80
Fonda Johns & Glov 1st 4½s 1952	M N	25½	27	26⅞	27	2	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	105	106¼	104⅞	Dec'29	----	103½	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	102⅛	----	102½	Dec'29	----	100	103⅞
G H & S A M & P 1st 5s...1931	M N	99	99¾	99	99	3	95½	100
2d extens 5s guar.....1931	J J	99⅜	100	99⅜	Dec'29	----	96¼	100
Galv Hous & Hend 1st 5s....1933	A O	93½	96	100	Dec'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	88	86	Nov'29	----	85	89
Ga Caro & Nor 1st gu g 5s...1929	J J							
Extended at 6% to July 1..1934	J J	99	----	98½	Oct'29	----	94⅛	100
Georgia Midland 1st 3s...1946	A O	65	72½	65½	Dec'29	----	65½	78⅛
Gouv & Oswego 1st 5s...1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	95⅜	96½	95⅜	95⅜	2	93⅜	97
Grand Trunk of Can deb 6s..1940	A O	110½	Sale	109¼	110½	38	105½	113
15-year s f 6s.....1936	M S	104⅛	Sale	104¼	104½	40	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	95	----	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	110⅜	Sale	110	110⅜	178	106¾	112⅝
Registered	J J	----	----	108½	Dec'29	----	107½	109
1st & ref 4½s series A...1961	J J	95	96½	94⅝	96¼	9	92	98
General 5½s series B...1952	J J	109	Sale	108⅜	109	18	104½	109¾
General 5s series C....1973	J J	103½	105½	103½	103½	7	100⅛	105½
General 4½s series D...1976	J J	96⅞	97½	96⅞	97½	14	91⅛	97½
General 4½s series E...1977	J J	96¼	97⅛	96	97¼	35	92	97⅜
Green Bay & West deb ctfs A....	Feb	84	----	86	Oct'28	----	----	----
Debentures ctfs B.....	Feb	25½	27	26	27	31	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	104	102½	Dec'29	----	97	106
1st M 5s series C....1950	A O	97	98	98	Dec'29	----	96	100
Gulf & S I 1st ref & ter g 5s..b1952	J J	105	----	105⅛	105⅛	1	101	108
Hocking Val 1st cons g 4½s.1999	J J	96¾	97½	96¾	97½	5	91⅜	99
Registered....1999	J J	----	----	93⅜	Dec'29	----	93⅜	93⅜
Housatonic Ry cons g 5s...1937	M N	97⅛	98½	97⅛	Dec'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100⅛	101	100⅛	100⅛	1	99	102¼
Waco & N W div 1st 6s...1930	M N	99⅞	----	100	Dec'29	----	100	102
Houston Belt & Term 1st 5s.1937	J J	97	100	97	Dec'29	----	95	100
Houston E & W Tex 1st g 5s.1933	M N	99	----	99¼	Dec'29	----	95⅛	99½
1st guar 5s red.....1933	M N	99	99½	99⅜	99⅜	2	96⅛	102⅛
Hud & Manhat 1st 5s ser A.1957	F A	96½	Sale	96	97¼	44	87	98½
Adjustment income 5s Feb 1957	A O	78½	Sale	77⅛	79	47	70¼	84¾
Illinois Central 1st gold 4s...1951	J J	93	Sale	93	93	1	89½	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s....	----	84	----	84	Dec'29	----	79	85⅝
Registered....	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	83	85	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	91	Sale	91	91	2	86⅛	93¾
Registered....	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s....1955	M N	90½	92½	90¼	92	14	86	92⅞
Purchased lines 3½s....1952	J J	82	85	83	Dec'29	----	76⅜	83¾
Registered....	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	87¼	88¼	87⅜	87½	9	84	91
Registered....	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s....1955	M N	104¼	----	104⅛	Dec'29	----	100¼	105¾
15-year secured 6½s g...1936	J J	109½	Sale	109½	110	25	104	111⅜
40-year 4¾s....Aug 1 1966	F A	98⅜	Sale	97⅞	98½	47	94½	100½
Cairo Bridge gold 4s....1950	J D	----	94½	87	Oct'29	----	86	90
Litchfield Div 1st gold 3s..1951	J J	72½	----	74½	Oct'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	82½	83½	83	Dec'29	----	77	84⅝
Omaha Div 1st gold 3s....1951	F A	73⅝	76	80	Dec'29	----	72¼	80
St Louis Div & Term g 3s..1951	J J	74¼	----	74¼	Nov'29	----	74¼	75⅞
Gold 3½s.....1951	J J	82⅜	85	82	Dec'29	----	78	86½
Registered....	J J	----	----	76	July'29	----	76	76
Springfield Div 1st g 3½s..1951	J J	77½	----	72	Sept'29	----	82	82
Western Lines 1st g 4s....1951	F A	88½	91	89	Dec'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	103½	Sale	103	104	18	99½	105¼
1st & ref 4½s series C...1963	J D	96⅛	97½	96½	96½	3	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86½	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	89⅜	92	90	Dec'29	----	86	92¼
Ind & Louisville 1st gu 4s...1956	J J	88	90	88¼	88¼	5	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	100	101¼	100	Dec'29	----	96½	103
Gen & ref 5s series B...1965	J J	101	Sale	101	101	1	98½	103
Int & Grt Nor 1st 6s ser A...1952	J J	104½	Sale	103½	104½	6	99	108
Adjustment 6s ser A July 1952	----	89	Sale	88	89½	36	78	96
Stamped....		----	----	77½	Feb'28	----	----	----
1st 5s series B....1956	J J	94	Sale	94	95	12	88¾	97
1st g 5s series C....1956	J J	92	96	92⅛	Dec'29	----	90⅞	96¾
Int Rys Cent Amer 1st 5s...1972	M N	74½	75	75	76½	2	72	82
1st coll tr 6% notes...1941	M N	93	Sale	93	93	1	90	96¾
1st lien & ref 6½s...1947	F A	94	94½	94	94½	16	89	98⅝
Iowa Central 1st gold 5s...1938	J D	32	34	33	33	2	33	31
Certificates of deposit.....		32	35½	30⅜	30⅜	7	30⅜	51⅛
Refunding gold 4s....1951	M S	8	8½	8½	8½	1	8½	20
Certificates of deposit....		----	----	9⅞	Nov'29	----	9⅞	9⅞
James Frank & Clear 1st 4s..1959	J D	87⅝	----	86¾	Oct'29	----	83¾	92
Kan A & G R 1st gu g 5s...1938	J J	96¼	----	101¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s....1990	A O	80	----	84¼	Dec'29	----	80	84½
K C Ft S & M Ry ref g 4s...1936	A O	95	95½	94⅛	95¼	12	89	95½
Kan City Sou 1st gold 3s...1950	A O	76⅜	Sale	75¾	76⅝	67	70	77½
Ref & impt 5s....Apr 1950	J J	99½	Sale	99	100¼	28	94¾	101½
Kansas City Term 1st 4s...1960	J J	89¼	Sale	88⅜	89½	15	84	90½
Kentucky Central gold 4s...1987	J J	88½	90	88½	90⅞	3	83⅜	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	85	94	Dec'29	----	85	95
Stamped....1961	J J	88	95	90¼	Dec'29	----	85	90¼
Plain.....1961	J J	88	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	99⅜	100½	99⅜	99⅜	4	97	102⅛
2d gold 5s....1941	J J	98½	100	94⅛	Dec'29	----	94⅛	100
Lake Sh & Mich So g 3½s...1997	J D	81	Sale	79½	81	7	75¾	81½
Registered....1997	J D	75¼	82½	77⅞	Dec'29	----	74⅞	78½
25-year gold 4s....1931	M N	98⅞	99	98⅞	99⅛	25	96⅜	99½
Registered....	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s.1954	F A	104	104½	104½	Dec'29	----	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98⅛	99½	98⅛	Dec'29	----	95½	100
Leh'gh Val (Pa) cons g 4s...2003	M N	89½	90	88	89⅝	3	83	90
Registered....	M N	----	----	85	Oct'29	----	82⅜	86
General cons 4½s....2003	M N	97½	Sale	97½	98	15	92	100
Registered....	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	105¾	106½	105⅛	105⅛	2	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101⅜	102½	101⅜	101⅜	4	99	103½
Registered....	A O	----	----	105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	89½	Sale	89½	89½	1	86	88
Lex & East 1st 50-yr 5s gu...1965	A O	104	106	102⅛	Nov'29	----	98⅛	108⅞
Little Miami gen 4s series A.1962	M N	88	Sale	88	89	1	84½	87¾
Long Dock consol g 6s...1935	A O	102⅞	107	101⅛	Dec'29	----	100	104½
Long Isld 1st con gold 5s July 1931	Q J	100	----	99	Dec'29	----	93¼	101¼
1st consol gold 4s....July 1931	Q J	97¾	----	97	Sept'29	----	96¾	100
General gold 4s....1938	J D	92	93½	93	Dec'29	----	89¼	94
Gold 4s....1932	J D	96⅜	----	96⅝	Dec'29	----	96⅝	96⅝
Unified gold 4s....1949	M S	84	90½	86½	Dec'29	----	85	90¼
Debenture gold 5s....1934	J D	98½	99¼	99	Dec'29	----	95	100
20-year p m deb 5s....1937	M N	97¼	99	98	Dec'29	----	92½	99⅜
Guar ref gold 4s....1949	M S	86	90¾	86⅛	86⅛	1	84¾	92¼
Nor Sh B 1st con gu 5s.Oct '32	Q J	99¼	100	98½	Dec'29	----	95	100
Lou & Jeff Bdge Co gd g 4s.1945	M S	89½	92¾	89½	89½	1	84½	90
Louisville & Nashville 5s...1937	M N	101¾	----	101¾	101¾	2	99½	103¼
Unified gold 4s....1940	J J	95⅛	95⅝	95⅛	95¼	9	91½	95¾
Registered....	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	99⅞	100⅜	99⅞	100	3	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100¾	Sale	100¾	101⅛	18	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A...2003	A O	106½	Sale	106½	107	4	100½	107⅜
1st & ref 5s series B...2003	A O	103¾	104⅞	103¾	103¾	1	101	105⅞
1st & ref 4½s series C...2003	A O	97⅞	99½	98¼	Dec'29	----	91⅛	101
N O & M 1st gold 6s...1930	J J	----	----	100	100	4	99½	101
2d gold 6s....1930	J J	----	----	100⅜	Dec'29	----	99⅜	101½
Paducah & Mem Div 4s...1946	F A	91⅛	Sale	91⅛	91⅛	7	85	91¼
St Louis Div 2d gold 3s...1980	M S	66¾	----	66¾	66¾	1	60½	67½
Mob & Montg 1st g 4½s...1945	M S	98⅛	----	97	Sept'29	----	93⅝	97
South Ry joint Monon 4s..1952	J J	90¼	----	90½	90¼	1	84	90½
Atl Knoxv & Cin Div 4s..1955	M N	91½	Sale	91½	91½	2	86	92
Louisv Cin & Lex Div g 4½s'31	M N	98¼	99¼	99½	99½	2	96	99½
Mahon Coal RR 1st 5s...1934	J J	99½	100½	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s.1939	M N	74	75	75	Dec'29	----	66½	77
1st ext 4s....1959	M N	----	72⅞	66½	66½	5	65	77
Manitoba S W Colonisa'n 5s 1934	J D	99½	Sale	99½	99½	1	97	100½
Man G B & N W 1st 3½s..1941	J J	----	90	85⅜	Sept'29	----	85⅜	86½
Mex Internat 1st 4s asstd..1977	M S	----	----	4	Dec'29	----	4	4
Mich Cent Det & Bay City 5s.'31	M S	99¼	100	99	Nov'29	----	99	100
Registered	Q M	----	----	98	Dec'29	----	98	98
Mich Air Line 4s....1940	J J	93	----	93½	Dec'29	----	92	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s...1951	M S	80⅞	----	79	Mar'26	----	----	----
1st gold 3½s....1952	M N	83⅛	Sale	83⅛	83⅛	1	78	85⅜
Mid of N J 1st ext 5s....1940	A O	90¼	96¾	90¼	Dec'29	----	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	95	98	95¼	95¼	13	88⅛	96
Cons ext 4½s (1884)...1934	J D	96⅝	----	96⅝	96⅝	2	92	97⅜
Mil Spar & N W 1st gu 4s..1947	M S	89⅜	90	89	Dec'29	----	87¼	92
Milw & State Line 1st 3½s..1941	J J	83½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	36½	46⅛	37½	37½	2	36⅞	55⅛
Temp ctfs of deposit....1934	M N	33	37	37	Dec'29	----	37	53¼
1st & refunding gold 4s...1949	M S	14	16	15	16	12	12⅛	35
Re & ext 50-yr 5s ser A..1962	Q F	15⅛	Sale	15⅛	15⅛	1	15	23
Certificates of deposit....		14	----	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	89⅛	90	88¾	88¾	4	83	91½
1st cons 5s.....1938	J J	98	99¼	91	94½	9	90	99
1st cons 5s gu as to int...1938	J J	98½	Sale	97½	99¼	9	90½	99½
10-year coll trust 6½s...1931	M S	99	Sale	98½	99⅛	7	97¼	101
1st & ref 6s series A...1946	J J	98½	Sale	98⅜	98½	2	91	102
25-year 5½s.....1949	M S	85	87	82	Dec'29	----	81	98½
1st Chicago Term s f 4s...1941	M N	85¼	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s..1949	J J	96	Sale	96	96	11	95	99⅜
Mo Kan & Tex 1st gold 4s...1990	J D	85½	86¾	86¼	89¼	8	81⅛	88¾
Mo-K-T RR pr lien 5s ser A.1962	J J	100¾	Sale	100¼	101⅛	24	95½	102¼
40-year 4s series B....1962	J J	----	----	87⅛	88⅜	4	79¼	89½
Prior lien 4½s ser D....1978	J J	94½	Sale	94½	94½	21	87½	95
Cum adjust 5s ser A Jan 1967	A O	103½	Sale	103½	103¾	106	94	107½
Mo Pac 1st & ref 5s ser A...1965	F A	101⅞	Sale	100½	101⅞	18	95⅛	102
General 4s.....1975	M S	75½	Sale	74½	75½	102	70	77½
1st & ref 5s series F...1977	M S	99½	Sale	98½	99½	135	94½	100½
1st & ref g 5s ser G...1978	M N	99¼	Sale	98⅞	99½	32	93½	100¼
Conv gold 5½s....1949	M N	107⅝	Sale	107	108½	103	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	91	Sale	91	91	5	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	99	100¾	100	Apr'29	----	99	100
Small....	J J	95	----	100	100	3	99	100
1st M gold 4s....1945	J J	89½	92	86½	Dec'29	----	85	98
Small....1945	J J	81	86	97½	Dec'29	----	75	99
Mobile & Ohio gen gold 4s..1938	M S	89⅛	94	94	94	1	81⅝	93⅝
Montgomery Div 1st g 5s.1947	F A	96	99⅞	98⅛	98⅛	1	97	100⅛
Ref & impt 4½s....1977	M S	96½	Sale	96⅛	96½	52	90	97⅛
Moh & Mar 1st gu gold 4s..1991	M S	85½	88⅜	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s....1937	J J	103	107	108⅜	Dec'29	----	102	106
1st guar gold 5s....1937	J J	99⅛	103	100	Oct'29	----	93½	101
Morris & Essex 1st gu 3½s..2000	J D	79	Sale	79	79	5	71½	80½
Nash Chatt & St L 4s ser A.1978	F A	90¼	92	90	90	5	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	----	6⅞	9	6⅞	6⅞	5	6⅞	13½
Guar 70-year s f 4s....1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7¼	16	8½	Dec'29	----	7	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	12	14	14	Nov'29	----	14	22½
1st consol 4s....1951	A O	7½	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	5¾	6½	8⅜	Dec'29	----	5¼	11⅛
Naugatuck RR 1st g 4s....1954	M N	78	----	76	Sept'29	----	76	82
New England RR Cons 5s..1945	J J	96⅛	96¾	96	Nov'29	----	91½	99⅞
Consol guar 4s....1945	J J	83½	85	85½	Dec'29	----	80	96
N J Junc RR guar 1st 4s....1986	F A	83	85	83	Nov'29	----	78¼	88
N O & N E 1st ref & imp 4½s A'52	J J	94½	----	92⅝	Nov'29	----	85⅛	97⅛
New Orleans Term 1st 4s...1953	J J	87⅝	88⅝	88	89	19	83½	91
N O Texas & Mex n-c Inc 5s.1935	A O	95⅝	Sale	95⅝	96½	6	87½	100
1st 5s series B....1954	A O	96¼	98	97	97¼	5	90	100½
1st 5s series C....1956	F A	98⅝	99½	99½	99½	3	96	100
1st 4½s series D....1956	F A	91	93	90	Dec'29	----	85⅛	96
1st 5½s series A....1954	A O	102¾	Sale	102½	102¾	17	98	105⅛
N & C Bdge gen guar 4½s...1945	J J	96	----	97	Dec'29	----	93	95¾
N Y B & M B 1st con g 5s..1935	A O	97	100	97	Sept'29	----	93½	97
N Y Cent RR conv deb 6s..1935	M N	105	Sale	104⅞	105⅞	20	100¼	108¾
Registered....	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A....1998	F A	89½	91½	89	89½	18	84⅛	93⅛
Ref & impt 4½s series A..2013	A O	99⅛	104	98¾	100	19	94	100½
Ref & impt 5s series C....2013	A O	105⅛	Sale	105	105¾	88	101¾	107½
Registered....	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79½	80¾	80½	81	2	74	83
Registered....1997	J J	----	----	77	Dec'29	----	74⅛	78½
Debenture gold 4s....1934	M N	97¼	97¾	97	97⅞	35	93¾	97⅞
Registered....	M N	----	----	94	July'29	----	94	95
30-year debenture 4s....1942	J J	94	96	95½	Dec'29	----	90	96⅞
Lake Shore coll gold 3½s.1998	F A	76	78⅞	78	Dec'29	----	73	81¾
Registered....1998	F A	75	76½	75	75	1	73⅝	76
Mich Cent coll gold 3½s..1998	F A	77¾	80	80	Dec'29	----	73¾	80
Registered....1998	F A	76	----	75	Sept'29	----	73	78
N Y Chic & St L 1st g 4s...1937	A O	93¾	96	94¾	95	5	91½	99½
Registered....1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s....1931	M N	98¾	99	98¾	99	18	95⅝	99⅝
2d 6s series A B C....1931	M N	101½	Sale	101⅛	101½	29	100	102½
Refunding 5½s series A..1974	A O	105½	Sale	105¼	106⅝	15	101⅛	107¼
Refunding 5½s series B..1975	J J	105½	106½	106	106½	12	101	107
Ref 4½s series C....1978	M S	97	98¼	96¾	97	15	91	97
N Y Connect 1st gu 4½s A.1953	F A	97	Sale	97	97	1	89	98½
1st guar 5s series B....1953	F A	100	----	100	Dec'29	----	96½	102⅝
N Y & Erie 1st ext gold 4s..1947	M N	90	Sale	90	90	1	88	98
3d ext gold 4½s....1933	M S	96	100	98½	Mar'28	----	----	----
4th ext gold 5s....1930	A O	99¾	----	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	94	95½	95	Dec'29	----	91	98
N Y & Harlem gold 3½s...2000	M N	80⅛	----	85⅛	Dec'29	----	70	85⅛
Registered....	M N	----	----	75¼	Oct'29	----	75¼	75¼
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	97⅛	100⅛
1st & ref gu 4½s con....1973	M N	97½	----	98¾	Nov'29	----	96	100⅛
N Y L E & W 1st 7s ext....1930	M S	100	----	100⅝	Dec'29	----	100⅝	100⅝
N Y & Jersey 1st 5s....1932	F A	100⅛	----	100½	Dec'29	----	92	100⅝
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	84⅝	Sale	84⅝	84⅝	1	74½	83
Non-conv debenture 3½s.1947	M S	78¼	----	78¼	Dec'29	----	73	80
Non-conv debenture 3½s.1954	A O	75⅛	Sale	75⅛	76	10	68½	76¾
Non-conv debenture 4s...1955	J J	84	84½	84	84	9	74	84⅛
Non-conv debenture 4s...1956	M N	84	84½	83½	Dec'29	----	74½	85
Conv debenture 3½s.....1956	J J	77	77½	77	77	1	68¾	77
Conv debenture 6s.......1948	J J	125	Sale	124	127	14	116	137
Registered....	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s......1940	A O	105	Sale	104¾	105	7	102	105¾
Debenture 4s.........1957	M N	77½	Sale	77½	78⅞	18	70	79
1st & ref 4½s ser of 1927.1967	J D	93¼	Sale	91¾	93¼	223	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	86½	89	86¼	Dec'29	----	84¾	90½

b Due Feb. 1

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
N Y O & W ref 1st g 4s June 1992	M S	61⅛	Sale	60	61⅛	8	52⅞	75
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	50	52	53	Dec'29	----	50	71¼
N Y Providence & Boston 4s 1942	A O	84½	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	84½	88	84½	Dec'29	----	83	89½
N Y Susq & West 1st ref 5s 1937	J J	84½	88½	86½	87	9	74⅞	87
2d gold 4½s 1937	F A	----	80	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	78	Sale	78	78	2	69⅞	82
Terminal 1st gold 5s 1943	M N	94	100	91	Aug'29	----	91	101½
N Y W-ches & B 1st ser I 4½s '46	J J	87	Sale	85	87	39	79⅝	88½
Nord Ry ext'l s f 6½s 1950	A O	102¾	Sale	102⅛	102¾	44	100	105
Norfolk South 1st & ref A 5s 1961	F A	59	Sale	35	60	41	55	90¾
Norfolk & South 1st gold 5s 1941	M N	58½	60	99	Dec'29	----	97½	102
Norfolk & West gen gold 6s 1931	M N	101	101½	101	101	1	100	103¼
Improvement & ext 6s 1934	F A	102⅝	----	102½	Dec'29	----	102½	105
New River 1st gold 6s 1932	A O	102	----	102	Nov'29	----	99⅞	104
N & W Ry 1st cons g 4s 1996	A O	92⅞	Sale	91¼	92⅞	26	88	92¾
Registered 1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s 1944	J J	91¾	Sale	91¾	91¾	5	89	94
10-yr conv 6s 1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s 1941	J D	92⅜	----	92¼	Dec'29	----	91	95⅝
North Cent gen & ref 5s A 1974	M S	100⅛	----	90	Nov'29	----	90	107⅞
Gen & ref 4½s ser A stpd 1975	M S	98¾	----	98¾	Dec'29	----	95⅞	99
North Ohio 1st guar g 5s 1945	A O	92¾	----	90¾	Dec'29	----	88½	96¼
North Pacific prior lien 4s 1997	Q J	91	Sale	90	91	40	84	92⅛
Registered 1997	Q J	87⅛	89	87¼	91	4	83¾	91
Gen lien ry & ld g 3s Jan 2047	Q F	64⅞	Sale	64	64⅞	48	60⅛	67½
Registered Jan 2047	Q F	----	----	64	Dec'29	----	61⅝	64
Ref & impt 4½s series A 2047	J J	97⅞	Sale	97⅞	98⅝	38	89¼	98⅞
Ref & impt 6s series B 2047	J J	112¾	Sale	112	112⅝	22	109	114⅜
Ref & impt 5s series C 2047	J J	103⅝	Sale	103⅝	103⅝	1	100½	105
Ref & impt 5s series D 2047	J J	103⅝	104⅞	103¾	104	3	100½	105¼
Nor Pac Term Co 1st g 6s 1933	J J	107¾	112¼	107	Nov'29	----	107	109¾
Nor Ry of Calif guar g 5s 1938	A O	99⅝	102	100	Aug'29	----	99	100
North Wisconsin 1st 6s 1930	J J	----	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	77	Sale	77	77	1	70⅝	82
Ohio Connecting Ry 1st 4s 1943	M S	90⅛	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	99¼	----	97	Nov'29	----	96⅞	99½
General gold 5s 1937	A O	97¾	----	97⅝	Dec'29	----	97	100
Oregon RR & Nav con g 4s 1946	J D	91⅜	94	91⅜	91⅜	3	85	92½
Ore Short Line 1st cons g 5s 1946	J J	104	104⅜	103	Dec'29	----	100⅛	106⅜
Guar stpd cons 5s 1946	J J	103¼	----	103¾	104	7	100⅛	106
Oregon-Wash 1st & ref 4s 1961	J J	89¼	Sale	89	90	8	83½	91
Pacific Coast Co 1st g 5s 1946	J D	60½	65	60	Dec'29	----	60	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	96¾	99	97¼	Dec'29	----	96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	95	----	95½	Dec'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	102	Sale	101½	102½	47	97½	103
Sinking fund external 7s 1958	M S	104½	Sale	104½	105	12	100⅝	105
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	99¾	Sale	98⅝	99¾	50	93	100
Paulista Ry 1st & ref s f 7s 1942	M S	97	100	97	97	5	97	104
Pennsylvania RR cons g 4s 1943	M N	93⅛	----	90	90	8	90	95
Consol gold 4s 1948	M N	93½	94¼	93½	93½	4	89⅝	94
4s sterl stpd dollar May 1 1948	M N	92½	95	93⅛	93½	12	90	93¾
Registered		----	----	92¾	Dec'29	----	88½	92¾
Consol sink fund 4½s 1960	F A	100⅛	100¾	100¾	100¾	2	95	101½
General 4½s series A 1965	J D	98⅝	Sale	97	98⅝	40	93½	100½
General 5s series B 1968	J D	106⅝	Sale	106¼	106¾	10	102¼	108½
10-year secured 7s 1930	A O	100⅜	Sale	100¼	100⅝	78	100⅛	103⅞
15-year secured 6½s 1936	F A	109⅛	Sale	109	109⅛	35	105	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	104	Sale	103½	104	71	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	86	89	84¼	Nov'29	----	83⅝	87½
Guar 3½s trust ctfs C 1942	J D	83⅝	----	83⅝	Sept'29	----	83⅝	89
Guar 3½s trust ctfs D 1944	J D	82½	94	82½	Nov'29	----	81¼	85
Guar 15-25-year gold 4s 1931	A O	98¾	99¼	99⅛	Dec'29	----	96½	99¼
Guar 4s ser E trust ctfs 1952	M N	88½	90½	88½	Dec'29	----	85⅝	92
Secured gold 4½s 1963	M N	98¾	Sale	98⅜	98⅞	79	94⅛	99¾
Pa Ohio & Det 1st & ref 4½s A'77	A O	96½	Sale	96⅛	97½	24	91	97½
Peoria & Eastern 1st cons 4s 1940	A O	85	85½	85¼	85¼	9	79¼	87
Income 4s April 1990	Apr.	31	35½	34	Dec'29	----	29⅞	45
Peoria & Pekin Un 1st 5½s 1974	F A	100½	101¾	100¼	101	11	99¾	103
Pere Marquette 1st ser A 5s 1956	J J	103½	Sale	102¾	103½	8	100	104⅞
1st 4s series B 1956	J J	90½	92¼	90½	Dec'29	----	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	92¾	----	92½	Dec'29	----	90	95
General 5s series B 1974	F A	105⅝	----	103¾	Dec'29	----	103⅛	108
Philippine Ry 1st 30-yr s f 4s '37	J J	28½	Sale	26	28½	7	26	39
Pine Creek registered 1st 6s 1932	J D	101¾	----	100	Nov'29	----	100	103
Pitts & W Va 1st 4½s 1958	J D	92	95	93	93	11	92	96
P C C & St L gu 4½s A 1940	A O	96¾	----	97¾	Dec'29	----	95⅝	99¾
Series B 4½s guar 1942	A O	96½	----	97¾	Dec'29	----	95⅜	100½
Series C 4½s guar 1942	M N	96½	----	97½	Dec'29	----	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	----	92	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	96½	98	96½	Dec'29	----	96¼	100
Series J cons guar 4½s 1964	M N	96½	----	98	Sept'29	----	96⅞	99¾
General M 5s series A 1970	J D	106⅝	109	106¼	Dec'29	----	102⅛	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B 1975	A O	106⅝	108	106⅛	106¼	5	102½	108⅛
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	100¾	----	100	Nov'29	----	100	102
2d guar 6s 1934	J J	100⅛	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100½	----	100	Dec'29	----	99	100½
1st consol gold 5s 1943	J J	99½	----	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	----	90	Dec'29	----	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	73½	----	73¼	Nov'29	----	70	75½
Providence Term 1st 4s 1956	M S	84	----	80	Nov'29	----	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	92	93	92	Dec'29	----	86	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	97⅞	Sale	97	97⅞	34	92	99⅞
Rensselaer & Saratoga 6s 1941	M N	----	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M N	----	80	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	100	----	100	Dec'29	----	94	102
Rio Grande June 1st gu 5s 1939	J D	94	97	94	Dec'29	----	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	92¼	Sale	91	92¼	13	81¼	92¼
1st con & coll trust 4s A 1949	A O	82¼	Sale	81½	82½	17	78	87
R I Ark & Louis 1st 4½s 1934	M S	95¾	Sale	95⅝	96⅛	18	91⅞	96⅞
Rut-Canada 1st gu g 4s 1949	J J	73½	80	77	Dec'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	85	89	87⅜	Dec'29	----	80⅜	88½
St Lawr & Adir 1st g 5s 1996	J J	96	----	96¾	Nov'29	----	94½	104⅞
2d gold 6s 1996	A O	97	102	102	Aug'29	----	100	102
St L & Cairo guar g 4s 1931	J J	98⅜	99⅞	98¼	Dec'29	----	95½	98¼
St L Ir Mt & S gen con g 5s 1931	A O	100	Sale	99⅞	100¼	40	97	101
Stamped guar 5s 1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	95⅞	Sale	95⅝	95⅞	30	88⅝	96
St L M Bridge Ter gu g 5s 1930	A O	100	101	100	Dec'29	----	98¾	100
St L-San Fran pr lien 4s A 1950	J J	89	Sale	88⅛	89	242	83	89½
Con M 4½s series A 1978	M S	90⅝	Sale	90⅛	91	295	83¼	91⅝
Prior lien 5s series B 1950	J J	101¾	Sale	100½	102¼	22	97	102
St Louis & San Fr Ry gen 6s 1931	J J	101¼	----	101¼	101¼	2	98¼	102
General gold 5s 1931	J J	100⅛	Sale	100⅛	100⅛	4	95⅜	100½
St L Peor & N W 1st gu 5s 1948	J J	102¼	----	99⅝	Nov'29	----	98½	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
St Louis Sou 1st gu g 4s 1931	M S	95¾	98	95¾	95¾	1	95½	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	85½	87½	85½	85¾	2	85½	89
2d g 4s inc bond ctfs Nov 1989	J J	76½	77	78	Dec'29	----	70¾	82
Consol gold 4s 1932	J D	97⅝	Sale	97¾	98	86	93½	98¾
1st terminal & unifying 5s 1952	J J	97⅞	Sale	97⅜	98⅞	8	91¼	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	95	Sale	93¾	95	33	89¼	95¼
St Paul & Duluth 1st 5s 1931	F A	99½	----	100¾	Dec'29	----	98	100¾
1st consol gold 4s 1968	J D	89⅛	91	88⅛	Nov'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	96⅛	98½	96⅛	Dec'29	----	92	98½
1st consol g 6s 1933	J J	102¼	104	102	Dec'29	----	101⅛	104⅛
Registered	J J	----	----	100⅛	Dec'29	----	100⅛	103½
6s reduced to gold 4½s 1933	J J	98½	Sale	98½	98½	6	95	99
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	93½	95	89	Dec'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	88½	90½	89	Dec'29	----	86	89
St Paul Un Dep 1st & ref 5s 1972	J J	104⅞	Sale	104⅞	105	37	100	107
S A & Ar Pass 1st gu g 4s 1943	J J	90	93	92½	92½	4	86⅞	92½
Santa Fe Pres & Phen 1st 5s 1942	M S	100	Sale	100	100	2	95	102
Sav Fla & West 1st g 6s 1934	A O	101⅞	----	102½	Dec'29	----	102	106
1st gold 5s 1934	A O	98½	----	98½	Dec'29	----	98	100½
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	65½	67½	65½	67½	2	62¾	74
Gold 4s stamped 1950	A O	66¾	Sale	66	67	50	60½	75¼
Adjustment 5s Oct 1949	F A	57	Sale	56	57	21	35⅝	64
Certificates of deposit		49	Sale	45⅛	50	85	39	58
Refunding 4s 1959	A O	53	Sale	51	53½	34	51	63¼
1st & cons 6s series A 1945	M S	70	Sale	67	70	102	64¾	85
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s d1933	M S	84½	85½	84½	84½	1	78	89
Seaboard All Fla 1st gu 6s A 1935	F A	61	Sale	60	62	45	57½	81
Series B 1935	F A	60½	72½	60	62	14	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	----	98½	98	Dec'29	----	97	98¼
S & N Ala cons gu g 5s 1936	F A	99¼	----	99⅞	Nov'29	----	99	100⅛
Gen cons guar 50-yr 5s 1963	A O	106	107½	107¼	107¼	1	102⅛	107¼
So Pac coll 4s (Cent Pac coll) k'49	J D	90	91	90	90	1	85⅝	91⅞
Registered	J D	----	----	88	Dec'29	----	85¼	88
1st 4½s (Oregon Lines) A 1977	M S	98½	----	99	Dec'29	----	92½	99¼
20-year conv 5s 1934	J D	100¼	101½	101	Dec'29	----	97¼	102
Gold 4½s 1968	M S	95¼	Sale	95¼	96	31	88¼	97½
Gold 4½s May 1 1969	M N	98½	Sale	98	101¼	239	89¾	100
San Fran Term 1st 4s 1950	A O	91	Sale	91	91	9	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s 1937	M N	101¾	102	100½	100½	1	98¼	103
So Pac Coast 1st gu g 4s 1937	J J	95⅝	98	95¼	Dec'29	----	95¼	95½
So Pac RR 1st ref 4s 1955	J J	91½	Sale	90	91¾	51	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s 1994	J J	106¼	107	106¼	106½	10	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A 1956	A O	89½	Sale	89	89¾	121	83	91¼
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	117	Sale	116⅞	117	10	109½	120
Develop & gen 6½s 1956	A O	122¼	Sale	122¼	122½	151	117	123⅛
Mem Div 1st g 5s 1996	J J	106	107	106	Dec'29	----	102½	106¼
St Louis Div 1st g 4s 1951	J J	89¼	----	87½	Dec'29	----	82⅞	89
East Tenn reorg lien g 5s 1938	M S	100	100½	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s 1938	M S	90⅛	Sale	90⅛	90⅛	2	85¼	93½
Spokane Internat 1st g 5s 1955	J J	63	68	65	65	1	64	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	98⅜	----	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s 1939	A O	97¼	97⅞	97	97⅞	10	95	98
1st cons gold 5s 1944	F A	102	102¾	101½	Dec'29	----	94¼	103
Gen refund s f g 4s 1953	J J	89	90½	89	89½	11	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104½	104½	10	98¼	105
Tex & N O con gold 5s 1943	J J	97	100	98	Dec'29	----	79	98
Texas & Pac 1st gold 5s 2000	J D	106⅛	107	106	106½	25	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B 1977	A O	100¼	100⅞	100	100⅞	2	92⅞	102¼
Gen & ref 5s series C 1979	A O	100¾	Sale	100	100¾	86	94⅝	103¾
La Div B L 1st g 5s 1931	J J	100	----	100	Dec'29	----	97¼	101⅝
Tex Pac-Mo Pac Ter 5½s 1964	M S	104½	105½	105	105	1	100⅛	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99¼	----	99¼	Dec'29	----	96½	101¾
Western Div 1st g 5s 1935	A O	----	----	98	Dec'29	----	98	103
General gold 5s 1935	J D	95	99½	97	Dec'29	----	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	91	----	91	Dec'29	----	86	92⅛
Tol W V & O gu 4½s A 1931	J J	98⅜	99½	98½	Dec'29	----	95	98½
1st guar 4½s series B 1933	J J	97⅝	98⅛	98	Nov'29	----	95½	98
1st guar 4s series C 1942	M S	92	----	92	Dec'29	----	92	99½
Toronto Ham & Buff 1st g 4s 1946	J D	88	89	90	Dec'29	----	84¼	94¾
Ulster & Del 1st cons g 5s 1928	J D	90	95	99	Dec'29	----	50	99
Stpd as to Dec '28 & June'29 Int		84	Sale	84	84	5	74	86
1st conv 5s ctfs of dep		79½	85	74	Nov'29	----	[illegible]	85
1st refunding g 4s 1952	A O	50	54	54	54	1	[illegible]	62
Union Pac 1st RR & ld gr't 4s 1947	J J	94	Sale	93½	94¼	116	[illegible]	95½
Registered	J J	91¼	92¼	93½	Dec'29	----	[illegible]	93½
1st lien & ref 4s June 2008	M S	91¾	Sale	90	91¾	11	[illegible]	92⅛
Gold 4½s 1967	J J	97¼	Sale	97	97¾	72	[illegible]	99½
1st lien & ref 5s June 2008	M S	106⅝	108	106½	106½	1	[illegible]	[illegible]
40-year gold 4s 1968	J D	88½	Sale	88¼	88½	46	[illegible]	89½
U N J RR & Can gen 4s 1944	M S	91¾	----	94	Sept'29	----	[illegible]	96
Utah & Nor 1st ext 4s 1933	J J	95½	97	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F A	88½	----	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	----	6½	8⅞	9	Dec'29	----	[illegible]	19
Virginia Mid 5s series F 1931	M S	99½	100½	98½	Nov'29	----	97⅝	100⅛
General 5s 1936	M N	100¼	101½	100¼	100½	3	96¼	101
Va & Southw'n 1st gu 5s 2003	J J	98	100	98	Dec'29	----	93	100
1st cons 50-year 5s 1958	A O	87	Sale	87	87	3	87	98
Virginian Ry 1st 5s series A 1962	M N	103⅝	Sale	103½	106	24	99⅞	108
Wabash RR 1st gold 5s 1939	M N	101⅜	102	101½	102	5	99½	104
2d gold 5s 1939	F A	100	103½	101	101	1	95⅛	103
Ref & gen s f 5½s ser A 1975	M S	103¼	Sale	101⅝	103¼	15	98½	104¾
Debenture B 6s registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s 1954	J J	82½	84	80	Dec'29	----	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	88	93	87	Nov'29	----	87	88
Omaha Div 1st g 3½s 1941	A O	81¼	81½	80¾	Dec'29	----	78	85¾
Tol & Chic Div g 4s 1941	M S	88¼	----	86	Nov'29	----	81½	90½
Wabash Ry ref & gen 5s B 1976	F A	99¾	100	99⅝	100	13	93½	100½
Ref & gen 4½s series C 1978	A O	91½	Sale	90½	91½	42	83½	92
Warren 1st ref gu g 3½s 2000	F A	70	75	93	Nov'28	----	----	----
Wash Cent 1st gold 4s 1948	Q M	83	90	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s 1945	F A	86	89	85½	Dec'29	----	82½	86
1st 40-year guar 4s 1945	F A	----	----	77½	Oct'29	----	77½	91
W Min W & N W 1st gu 5s 1930	F A	99¼	----	99⅝	Dec'29	----	97	99⅝
West Maryland 1st g 4s 1952	A O	80¾	Sale	78¾	80¾	58	73	82
1st & ref 5½s series A 1977	J J	96	Sale	96	96½	15	89¼	100
West N Y & Pa 1st g 5s 1937	J J	101¼	Sale	101¼	101¼	3	98¾	101⅛
Gen gold 4s 1943	A O	86	88½	85⅝	86	5	84¼	91½
Western Pac 1st ser A 5s 1946	M S	98	Sale	98	98⅛	11	94⅛	100
Registered	M S	----	----	95½	Dec'29	----	95½	95½
West Shore 1st 4s guar 2361	J J	86¼	89	86	89⅞	16	82	88½
Registered 2361	J J	86	87½	86¼	86¼	2	81	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	99⅝	100	99½	Nov'29	----	99½	100½
Refunding 4½s series A 1966	M S	88⅛	----	88½	Dec'29	----	85	92
Refunding 5s series B 1966	M S	98	99	99⅞	Dec'29	----	99⅞	102
RR 1st consol 4s 1949	M S	87	----	86	Dec'29	----	83	89¾
Wilk & East 1st gu g 5s 1942	J D	64	Sale	64	64	2	57⅞	74
Will & S F 1st gold 5s 1938	J D	98	----	98	Nov'29	----	98	100⅝
Winston-Salem S B 1st 4s 1960	J J	85	91½	82	Nov'29	----	81⅞	86
Wis Cent 50-yr 1st gen 4s 1949	J J	79	Sale	79	80½	17	71¼	81¼
Sup & Dul div & term 1st 4s '36	M N	88¾	----	88	88¾	14	84½	91½
Wor & Con East 1st 4½s 1943	J J	83	83⅞	79	Oct'29	----	79	79

d Due May. e Due June. k Due August. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	82¾	Sale	82⅝	84	72	81	85
Abraham & Straus deb 5½s 1943								
With warrants	A O	99½	100	99½	100	15	93⅞	120
Adriatic Elec Co extl 7s 1952	A O	96	Sale	96	100	8	91¾	100
Adams Express coll tr g 4s 1948	M S	84¼	Sale	84¼	84¼	4	76¼	88¾
Ajax Rubber 1st 15-yr s f 8s 1936	J D	----	60	60	Dec'29	----	60	107¼
Alaska Gold M deb 6s A 1925	M S	5¼	9	5¼	5¼	1	3⅛	10¼
Conv deb 6s series B 1926	M S	5¼	12	5¼	5¼	6	3	10
Albany Pefor Wrap Pap 6s 1948	A O	85½	86	89	Dec'29	----	80	98¾
Alleghany Corp coll tr 5s 1944	F A	100¼	Sale	99¼	100¾	99	93	112
Coll & conv 5s 1949	J D	100¼	Sale	99⅜	100⅞	112	93	111½
Allis-Chalmers Mfg deb 5s 1937	M N	100	Sale	99⅛	100⅛	25	97½	101
Alpine-Montan Steel 1st 7s 1955	M S	91½	Sale	90½	94⅛	6	86	97
Am Agric Chem 1st ref s f 7½s '41	F A	103½	104	103	103¼	11	103	106½
Amer Beet Sug conv deb 6s 1935	F A	72	79¾	77	Dec'29	----	75	90
American Chain deb s f 6s 1933	A O	97	Sale	96¼	97	8	93½	99
Am Cot Oil debenture 5s 1931	M N	98¾	99⅞	98¾	Dec'29	--	98	99¼
Am Cynamid deb 5s 1942	A O	96	Sale	96	96½	4	93¾	99¾
Amer Ice s f deb 5s 1953	J D	89¼	90	89¼	Dec'29	----	86⅜	92½
Amer I G Chem conv 5½s 1949	M N	102½	Sale	101⅛	103⅛	218	95	135
Amer Internat Corp conv 5½s '49	J J	95	Sale	94	96⅝	57	87	122¼
Am Mach & Fdy s f 6s 1939	A O	103¾	----	105½	105½	1	103¾	105
Am Nat Gas 6½s (with war) 1942	A O	70¼	71	70	73	18	64⅛	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	100	101¾	77	98	102¾
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	102½	103	41	101½	104⅞
Am Telep & Teleg conv 4s 1936	F A	97	98	98	98	6	91¾	98
30-year conv 4½s 1933	M S	99	99¾	98½	98½	4	96	101
30-year coll tr 5s 1946	J D	103⅛	Sale	102½	104	39	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s 1960	J J	103⅝	Sale	103¼	104	69	100½	105⅜
20-year s f 5½s 1943	M N	106½	Sale	106½	107¼	63	103	107¾
Conv deb 4½s 1939	J J	140½	Sale	135½	144	2581	118	227
Am Type Found deb 6s 1940	A O	105	105½	104½	105½	22	102	105½
Am Wat Wks & El col tr 5s 1934	A O	100⅛	Sale	100⅛	100½	19	96	101
Deb g 6s ser A 1975	M N	105	Sale	103½	105⅛	13	101	106⅛
Am Writ Pap 1st g 6s 1947	J J	69	75	67	71	13	67	85½
Anglo-Chilean s f deb 7s 1945	M N	83½	Sale	83½	84⅛	18	79	100
Antilla (Comp Azuc) 7½s 1939	J J	49	Sale	49	53	23	44	79⅞
Ark & Mem Bridge & Ter 5s 1964	M S	99	----	98⅞	Dec'29	----	93	103½
Armour & Co 1st 4½s 1939	J D	89½	Sale	89½	89½	39	84½	92⅞
Armour & Co of Del 5½s 1943	J J	83½	Sale	81½	84	27	79½	92½
Associated Oil 6% gold notes 1935	M S	102¼	Sale	101⅞	102½	12	100	103⅛
Atlanta Gas L 1st 5s 1947	J D	101½	107	101⅝	Nov'29	----	101⅜	101¾
Atlantic Fruit 7s ctfs dep 1934	J D	----	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	----	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s 1959	J J	73⅛	74½	73¼	74¼	9	65	77
Atlantic Refg deb 5s 1937	J J	101	Sale	100	101	21	99¾	103⅛
Baldw Loco Works 1st 5s 1940	M N	106½	Sale	105¾	106½	2	104½	107½
Baragua (Comp Az) 7½s 1937	J J	90⅝	91	92½	92½	1	83½	99
Batavian Pete gen deb 4½s 1942	J J	93	Sale	92¾	93⅛	54	89½	94⅛
Beldeng-Hemingway 6s 1936	J J	75	Sale	75	77	8	74	94¾
Bell Telep of Pa 5s series B 1948	J J	104½	105⅞	104¼	105⅛	4	102	105½
1st & ref 5s series C 1960	A O	106	107	105¾	105¾	3	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	88¼	Sale	88	88⅝	40	79	95
Deb sink fund 6½s 1959	F A	86	Sale	84¼	86⅛	20	80	92
Berlin Elec El & Undg 6½s 1956	A O	88	Sale	86½	88	13	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	101⅛	103	8	97⅞	104
30-yr p m & imp s f 5s 1936	J J	100½	Sale	100¼	101¼	9	97½	102
Cons 30-year 6s series A 1948	F A	104⅞	Sale	104⅞	105	181	102½	105¾
Cons 30-year 5½s ser B 1953	F A	106⅞	Sale	105¼	107	48	100¾	107
Bing & Bing deb 6½s 1950	M S	86¼	90	88⅝	Dec'29	----	86½	100
Botany Cons Mills 6½s 1934	A O	45	50	40	45	3	40	74¼
Bowman-Bilt Hotels 7s 1934	M S	101⅛	Sale	101⅛	101½	4	96½	103½
B'way & 7th Av 1st cons 5s 1943	J D	36	40	35⅛	37	24	35⅛	77⅛
Brooklyn City RR 1st 5s 1941	J J	82½	Sale	82½	82½	3	80⅜	92½
Bklyn Edison inc gen 5s A 1949	J J	104¼	Sale	103⅜	104¼	21	100½	105½
General 6s series B 1930	J J	99⅞	100½	99⅞	100	9	99¾	103
Bklyn-Man R T sec 6s 1968	J J	95	Sale	93¼	95½	118	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	72½	69	69	1	63	85
1st 5s stamped 1941	J J	75	92	73½	Dec'29	----	68½	84
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	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	85	88⅛	83½	88	13	79½	92½
Stamped guar 4-5s 1950	F A	84	85	84½	85	4	80	93
Bklyn Un Gas 1st cons g 5s 1945	M N	104¾	106	105⅛	105⅛	8	101½	106¼
1st lien & ref 6s series A 1947	M N	114	117	114	Dec'29	----	112	118
Conv deb 5½s 1936	J J	210	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s 1932	J D	93	96	93	Dec'29	----	92½	96⅛
Bush Terminal 1st 4s 1952	A O	89⅝	----	87½	Nov'29	----	85	88
Consol 5s 1955	J J	96⅛	97⅞	96⅛	Dec'29	----	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	102⅝	Sale	102⅝	102⅝	3	89⅜	104⅝
By-Prok Coke 1st 5½s A 1945	M N	102	Sale	102	105	6	98¼	105
Cal G & E Corp unif & ref 5s 1937	M N	100	----	100⅛	Dec'29	----	98	103
Cal Petroleum conv deb s f 5s 1939	F A	94½	96	94	95	4	91½	102
Conv deb s f 5½s 1938	M N	99⅜	Sale	98⅛	99⅜	40	94	103¼
Camaguey Sug 1st s f g 7s 1942	A O	60	62	61	64¼	8	57	97½
Canada SS L 1st & gen 6s 1941	A O	95½	Sale	95½	96	2	88	101½
Cent Dist Tel 1st 30-yr 5s 1943	J D	102⅛	Sale	102⅛	102⅛	11	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	81½	87	82	Nov'29	----	82	98½
Cent Hud G & E 5s Jan 1957	M S	102	105	102	102	2	100	104½
Central Steel 1st g s f 8s 1941	M N	121¼	121½	120¾	Dec'29	----	120¾	124½
Certain-teed Prod 5½s A 1948	M S	56	Sale	54	57⅞	42	54	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	80	84	Nov'29	----	84	100
Chic City & Conn Rys 5s Jan 1927	A O	98	98½	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s 1937	J J	100	102	102	Dec'29	----	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	74	75½	75	75	14	68¼	86
Chile Copper Co deb 5s 1947	J J	95¼	Sale	93¾	95½	44	92	97
Cin G & E 1st M 4s A 1968	A O	89⅝	Sale	89	89¾	62	84	90½
Clearfield Bit Coal 1st 4s 1940	J J	62	67	68	Nov'29	----	67⅞	68
Colon Oil conv deb 6s 1938	F A	71	Sale	69	71	28	62	119⅝
Colo F & I Co gen s f 5s 1943	J J	95½	97½	95⅛	Dec'29	----	91	99½
Col Indus 1st & coll 5s gu 1934	F A	93	Sale	92½	93	10	80	98⅞
Columbia G & E deb 5s May 1952	M N	100	Sale	99⅜	100½	137	96½	100⅝
Debenture 5s Apr 15 1952	A O	99⅝	----	99½	100	12	96½	100¾
Columbus Gas 1st gold 5s 1932	J J	95	97	95½	Dec'29	----	92	99¾
Columbus Ry P & L 1st 4½s 1957	J J	93¼	93½	93¼	93½	9	88½	94
Commercial Cable 1st g 4s 2397	Q J	----	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s 1934	M N	95½	97	95½	95⅝	5	90	99½
Col tr s f 5½% notes 1935	J J	91½	Sale	91½	91½	3	86	97
Comm'l Invest Tr deb 6s 1948	M S	93⅛	Sale	93⅛	94	22	88½	95¼
Conv deb 5½s 1949	F A	86	Sale	83	87	50	80	110¼
Computing-Tab-Rec s f 6s 1941	J J	103½	Sale	103	103½	1	103	106
Conn Ry & L 1st & ref g 4½s 1951	J J	94½	99¼	93	Dec'29	----	93	99
Stamped guar 4½s 1951	J J	94½	Sale	94½	94½	1	88⅛	99
Consol Agricul Loan 6½s 1958	J D	77	Sale	75½	78	54	74	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	88	89	89	90	4	89	97¾
Cons Coal of Md 1st & ref 5s 1950	J D	61⅛	Sale	60	62	65	60	73¾
Consol Gas (N Y) deb 5½s 1945	F A	105¾	Sale	105	106	106	102	107
Consumers Gas of Chic gu 5s 1936	J D	98½	Sale	98½	98½	10	91	101⅝
Consumers Power 1st 5s 1952	M N	102½	Sale	101¼	102½	38	100	104
Container Corp 1st 6s 1946	J D	91¾	Sale	91¾	94	21	89	100½
15-yr deb 5s with warr 1943	J D	78⅜	Sale	78	79	17	66	91½
Copenhagen Telep 5s Feb 15 1954	F A	92½	Sale	91¾	93	4	89	94½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	102	3	96½	103
Crown Cork & Seal s f 6s 1947	J D	99	Sale	97⅜	99	4	95	100
Crown-Willamette Pap 6s 1951	J J	100⅞	Sale	100¼	101	6	98½	103¼
Cuba Cane Sugar conv 7s 1930	J J	36¼	Sale	35½	38½	2	36½	79⅛
Certificates of deposit	----	35	40	35	37½	33	35	58
Conv deben stamped 8% 1930	J J	36¼	44½	37½	38¼	2	37½	80
Ctfs of deposit	----	34	36½	34⅛	38¼	93	34⅛	57⅛
Cuban Am Sugar 1st coll 8s 1931	M S	99½	Sale	99½	99⅞	31	99⅜	103¾
Cuban Dom Sug 1st 7½s 1944	M N	43½	45	41	41	5	40	97⅞
Certificates of deposit	----	43⅜	Sale	40	43⅜	30	40	70
Cumb T & T 1st & gen 5s 1937	J J	100¼	101¾	101	101	3	98	103
Cuyamel Fruit 1st s f 6s A 1940	A O	103	103½	103⅜	103⅝	5	96½	103⅝
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Den Gas & E L 1st & ref s f g 5s '51	M N	98½	99½	98	Dec'29	----	96¾	101¾
Stamped as to Pa tax 1951	M N	98½	----	98½	Dec'29	----	96	101¾
Dery Corp (D G) 1st s f 7s 1942	M S	----	50	61	Oct'29	----	55	73
Second stamped		----	46	47	48	3	48	70
Detroit Edison 1st coll tr 5s 1933	J J	101¾	Sale	101¾	102½	48	97	103
1st & ref 5s series A July 1940	M S	102	Sale	101⅞	102	29	99	104¾
Gen & ref 5s series A 1949	A O	102½	Sale	102¼	102⅞	9	99⅞	104¼
1st & ref 6s series B July 1940	M S	106½	107¼	106½	107½	8	104¼	108¾
Gen & ref 5s ser B 1955	J D	102	102¼	102	102	19	100	104⅝
Series C 1962	F A	103	103½	103	Dec'29	----	100	105⅛
Det United 1st cons g 4½s 1932	J J	97¼	98	97	Dec'29	----	93½	98
Dodge Bros deb 6s 1940	M N	92½	Sale	91⅛	94	92	87½	105⅞
Dold (Jacob) Pack 1st 6s 1942	M N	69	72	69	69	6	69	88
Dominion Iron & Steel 5s 1939	M S	90	99	101½	Dec'29	----	90	101½
Donner Steel 1st ref 7s 1942	J J	102⅜	Sale	102⅜	102⅜	2	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103⅞	Sale	103¾	104	26	100½	105½
Duquesne Light 1st 4½s A 1967	A O	98⅛	Sale	98⅛	99¼	54	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	70	Sale	65	70	4	60	97
Ed El Ill Bkn 1st con g 4s 1939	J J	94⅝	Sale	94⅝	94⅝	1	93½	97
Ed Elec Ill 1st cons g 5s 1995	J J	108½	----	108	Nov'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1934	J J	101¼	Sale	100½	101½	23	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	91½	Sale	89½	92	9	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	82	83½	85	85	2	85	95½
Deb 7% notes (with warr'ts) '31	J D	66	70	71	Mar'29	----	69½	91
Equit Gas Light 1st con 5s 1932	M S	100	----	100	100	3	95	100⅛
Federal Light & Tr 1st 5s 1942	M S	94⅝	Sale	94⅝	94⅝	1	91⅞	96¾
1st lien s f 5s stamped 1942	M S	93⅝	96½	95½	95½	1	90¾	97¾
1st lien 6s stamped 1942	M S	101	103½	95	102	5	95	104
30-year deb 6s ser B 1954	J D	92¼	94	92⅛	92¼	3	92	103
Federated Metals s f 7s 1939	J D	99	101	99	99	3	96	105
Fiat deb 7s (with warr) 1946	J J	107	Sale	105	107	17	99	171
Without stock purch warrants	----	91	Sale	90	90	22	84	103
Fisk Rubber 1st s f 8s 1941	M S	75⅜	Sale	74¾	77½	16	74¾	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	104½	Sale	104½	104½	2	99⅛	106½
Francisco Sugar 1st s f 7½s 1942	M N	95	99¾	94	95¾	11	94	109
French Nat Mail SS Lines 7s 1949	J D	103	Sale	102½	103	7	100¼	103½
Gannett Co deb 6s 1943	F A	86	90	87	88½	17	84	95
Gas & El of Berg Co cons g 5s 1949	J D	99¾	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A 1947	J J	99¾	Sale	99	Dec'29	----	94⅞	100
Gen Electric deb g 3½s 1942	F A	88	----	94	Dec'29	----	91	96
Gen Elec (Germany) 7s Jan 15 '45	J J	99½	Sale	99¼	99½	3	97⅞	104¼
S f deb 6½s with warr 1940	J D	109	112	110	Dec'29	----	102¼	130
Without warr'ts attach'd '40	J D	97	Sale	96	97	15	91½	99¼
20-year s f deb 6s 1948	M N	90¾	92	90¼	90⅞	1	86½	94½
Gen Mot Accept deb 6s 1937	F A	100¾	Sale	100	101	66	98	104
Genl Petrol 1st s f 5s 1940	F A	100¾	Sale	100⅜	100¾	13	98½	102½
Genl Pub Serv deb 5½s 1939	J J	92½	93½	91	93½	19	85	122
Gen'l Steel Cast 5½s with war '49	J J	102¼	Sale	102	103	56	98½	104
Good Hope Steel & I sec 7s 1945	A O	90	92¾	90	92⅛	7	90	100⅞
Goodrich (B F) Co 1st 6½s 1947	J J	105½	Sale	105	105⅞	39	104	108¼
Goodyear Tire & Rub 1st 5s 1957	M N	91½	Sale	90	91⅜	122	85	95
Gotham Silk Hosiery deb 6s 1936	J D	87	90	90	90	2	85	100
Gould Coupler 1st s f 6s 1940	F A	67	71	69	69	15	68	81
Gt Cons El Power (Japan) 7s 1944	F A	97⅝	98	97⅛	97½	9	95¼	100
1st & gen s f 6½s 1950	J J	93	Sale	91	93	38	86¾	95½
Gulf States Steel deb 5½s 1942	J D	99	Sale	98¼	99	5	94¾	99
Hackensack Water 1st 4s 1952	J J	87½	----	85	Dec'29	----	82½	87½
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	87½	----	87⅛	87⅛	10	84¾	94
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s 1952	F A	84¼	88	84	Dec'29	----	80	87
Deb 5½s series of 1926 1951	M S	62⅛	65¼	64	65	24	59	70½
Hoe (R) & Co 1st 6½s ser A 1934	A O	75	Sale	75	75	24	74⅝	94⅛
Holland-Amer Line 6s (flat) 1947	M N	----	92	95	Dec'29	----	94¾	103⅜
Hudson Coal 1st s f 5s ser A 1962	J D	68	Sale	64½	68	273	60	85
Hudson Co Gas 1st g 5s 1940	M N	101⅛	104¼	101	Dec'29	----	99	105
Humble Oil & Refining 5½s 1932	J J	101½	Sale	100¾	101¾	60	98	102½
Deb gold 5s 1937	A O	100⅛	Sale	100	100¾	47	97	101½
Illinois Bell Telephone 5s 1956	J D	104¼	Sale	103¼	105	28	101¼	105
Illinois Steel deb 4½s 1940	A O	96	98	98	98¼	21	93½	100
Ilseder Steel Corp mtge 6s 1948	F A	83	Sale	82	83	18	77	92¼
Indiana Limestone 1st s f 6s 1941	M N	68½	Sale	68½	70	7	68½	92
Ind Nat Gas & Oil 5s 1936	M N	100	100½	100	Dec'29	----	97½	102
Inland Steel 1st 4½s 1978	A O	92½	Sale	92½	94½	11	89¾	93⅞
Inspiration Con Copper 6½s 1931	M S	100⅛	101	101	101	5	99½	102½
Interboro Metrop 4½s 1956	A O	9½	19½	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s 1966	J J	61¾	Sale	60¼	62¾	57	54	79½
Stamped	J J	62	Sale	60	62	141	56	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s 1932	A O	47¼	51¾	47	47	40	40	84
10-year conv 7% notes 1932	M S	85	88	82	85	60	78	99¾
Int Agric Corp 1st 20-yr 5s 1932	M N	93½	97½	93½	Dec'29	----	90½	95
Stamped extended to 1942	M N	72¼	73¾	72¼	72¼	1	72	81½
Int Cement conv deb 5s 1948	M N	91¾	Sale	91	92	96	88	118½
Internat Match deb 5s 1947	M N	98	Sale	97	98	76	92	99
Inter Mercan Marine s f 6s 1941	A O	96¾	Sale	96¾	98	19	90	102
Internat Paper 5s ser A & B 1947	J J	----	----	90¼	90¼	3	84	96⅝
Ref s f 6s ser A 1955	M S	88⅛	Sale	86	90	71	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	93⅞	Sale	93¼	94	46	88¼	95½
Conv deb 4½s 1939	J J	124	Sale	118¾	125	428	109½	224
Kansas City Pow & Lt 5s 1952	M S	102⅝	103½	103½	103½	2	100½	105¾
1st gold 4½s series B 1957	J J	98½	99	98½	Dec'29	----	96	100½
Kansas Gas & Electric 6s 1952	M S	104½	Sale	104½	105½	11	101⅝	106
Karstadt (Rudolph) 6s 1943	M N	70	Sale	70	73	60	64¾	75
Keith (B F) Corp 1st 6s 1946	M S	75	Sale	74½	76	20	74½	97
Kendall Co 5½s with warr 1948	M S	89⅛	90½	89	89⅞	11	86⅝	98⅜
Keystone Telep Co 1st 5s 1935	J J	65	80	82	Nov'29	----	79⅞	95
Kings County El & P g 5s 1937	A O	101½	102	101½	Dec'29	----	99½	104½
Purchase money 6s 1997	A O	125	130	125	Dec'29	----	123⅛	130
Kings County Elev 1st g 4s 1949	F A	76½	84	76½	Dec'29	----	76⅜	85
Stamped guar 4s 1949	F A	74	78	75	75	1	75	82
Kings County Lighting 5s 1954	J J	100½	----	100¼	Dec'29	----	100	105¼
First & ref 6½s 1954	J J	113⅛	116	112	Dec'29	----	112	116¼
Kinney (GR) & Co 7½% notes '36	J D	100½	104½	101	101⅛	5	100	107½
Kresge Found'n coll tr 6s 1936	J D	102	103	103	Dec'29	----	99	104½
Kreuger & Toll 5s with war 1959	M S	93	Sale	91¼	93	219	84½	103½
Lackwanna Steel 1st 5s A 1950	M S	102	Sale	100	102	10	96	102½
Lacel Gas of St L ref&ext 5s 1934	A O	100	Sale	100	100½	9	97⅜	102
Col & ref 5½s series C 1953	F A	103¼	Sale	103	103½	11	99⅛	105½
Lautaro Nitrate Co conv 6s 1954								
With warrants	J J	80	Sale	74	81	192	74	104
Lehigh C & Nav s f 4½s A 1954	J J	97¼	98½	97	98	12	92⅜	99¾
Lehigh Valley Coal 1st g 5s 1933	J J	99¾	Sale	99¾	99¾	3	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	75	101	101	Dec'29	----	101	101
1st & ref s f 5s 1944	F A	80	85	80	80	9	75	93¾
1st & ref s f 5s 1954	F A	74	78	72	Dec'29	----	71½	93½
1st & ref s f 5s 1964	F A	70	78	72	72	10	72	88
1st & ref s f 5s 1974	F A	72	78	72	Nov'29	----	72	90⅛
Liggett & Myers Tobacco 7s 1944	A O	119	Sale	118	119	7	114¾	121½
5s 1951	F A	88½	101¾	99⅞	100	2	98	104
Loew's Inc deb 6s with warr 1941	A O	102	Sale	101¾	102⅜	12	96	123⅛
Without stock pur warrants	A O	92	Sale	92	92½	6	88	100½
Lombard Elec 1st 7s with war '52	J D	94	94½	94⅛	94½	5	90½	102
Without warrants	J D	90	93⅞	92	Dec'29	----	88¾	97¾
Lorillard (P) Co 7s 1944	A O	105⅞	Sale	105	105⅞	19	104½	113½
Registered	A O	----	----	102¾	Dec'29	----	102¾	105⅝
5s 1951	F A	79	Sale	78⅞	79	9	76½	91⅞
Deb 5½s 1937	J J	86	Sale	82½	86	115	79	89⅞
Louisville Gas & El (Ky) 5s 1952	M N	101	Sale	100¾	101	16	99	104
Louisville Ry 1st cons 5s 1930	J J	----	----	90	Oct'29	----	89½	95
Lower Austrian Hydro El Pow—								
1st s f 6½s 1944	F A	85	Sale	85	85¾	8	76⅜	87⅞
McCrory Stores Corp deb 5½s '41	J D	96½	Sale	96½	96½	3	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	70¼	74½	68⅞	69⅛	14	59½	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Manhat Ry (N Y) cons g 4s..1990	A O	54	55	52¾	54	12	51½	68
2d 4s..2013	J D	46½	50	45⅛	Dec'28	----	45⅛	60⅝
Manila Elec Ry & Lt s f 5s..1953	M S	91	95	95⅛	Oct'29	----	93½	104½
Marion Steam Shovel s f 6s..1947	A O	76	85	81	Nov'29	----	81	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	97⅛	98	98	Dec'29	----	94½	105
Market St Ry 7s ser A April 1940	Q J	93	Sale	90	94	159	80	97⅝
Meridional El 1st 7s..1957	A O	97	100	97½	99⅝	57	93	100¼
Metr Ed 1st & ref 5s ser C..1953	J J	101¾	Sale	101¼	101¾	7	98½	103
Metr West Side El (Chic) 4s..1938	F A	68	Sale	68	70	9	69	80¼
Mileg Mill Mach 7s with war..1956	J D	----	88	89	Dec'29	----	89	98⅝
Without warrants	J D	----	86	80	82¾	20	80	94½
Midvale Steel & O conv s f 5s..1936	M S	100¾	Sale	100⅛	101	13	96	100¾
Milw El Ry & Lt ref & ext 4½s '31	J J	100	103	99¼	99⅝	3	97½	99⅝
General & ref 5s series A..1951	J D	98¾	99⅞	101	Dec'29	----	97½	103
1st & ref 5s series B..1961	J D	99⅞	Sale	98¾	99⅞	38	96⅝	101⅝
Montana Power 1st 5s A..1943	J J	101⅝	103¼	101⅝	103¼	9	98	104
Deb 5s series A..1962	J D	99½	101⅞	100	100¾	10	95½	101
Montecatini Min & Agric—								
Deb 7s with warrants..1937	J J	102½	Sale	101	103⅝	36	99	127
Without warrants	J J	96¼	96½	95½	96¼	11	93	99¼
Montreal Tram 1st & ref 5s..1941	J J	95½	Sale	95½	95¾	22	91	99⅝
Gen & ref s f 5s series A..1955	A O	92	93	92	Dec'29	----	90	96¾
Series B..1955	A O	92	----	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s..1939	J J	82	84	81½	82	9	75½	88½
Mortgage-Bond Co 4s ser 2..1966	A O	73¼	80	73¼	Dec'29	----	73¼	81½
10-25-year 5s series 3..1932	J J	96½	Sale	96½	96½	1	94⅞	97½
Murray Body 1st 6½s..1934	J D	----	90	89	90	2	89	102
Mutual Fuel Gas 1st gu g 5s..1947	M N	103	104	104	Dec'29	----	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅝	Sale	98⅝	98⅝	1	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s..1951	J J	50	51	50	51	13	45⅛	64
Nat Acme 1st s f 6s..1942	J D	100¾	102	101¾	101¾	2	101	102¼
Nat Dairy Prod deb 5¼s..1948	F A	98½	Sale	97½	98½	134	92⅛	99
Nat Radiator deb 6½s..1947	F A	21½	25	21	24¼	26	20	82¼
Nat Starch 20-year deb 5s..1930	J J	100	----	99½	Dec'29	----	98	99¾
Newark Consol Gas cons 5s..1948	J D	100¾	102	100¾	Dec'29	----	99	103½
New England Tel & Tel 5s A 1952	J D	105⅛	101	105	105½	3	101¼	107
1st g 4½s series B..1961	M N	98½	Sale	98	99¼	41	91	100¼
New Orl Pub Serv 1st 5s A..1952	A O	84	87	84⅛	84½	7	81	96¾
First & ref 5s series B..1955	J D	83½	85	83½	84	15	79½	96½
N Y Dock 50-year 1st g 4s..1951	F A	80	82½	77⅞	77⅞	1	73½	87¾
Serial 5% notes..1938	A O	71	77½	70	71½	10	70	90
N Y Edison 1st & ref 6½s A..1941	A O	112¼	Sale	111½	112½	58	110	115¾
1st lien & ref 5s series B..1944	A O	103½	Sale	103¼	103¾	16	100	105
N Y Gas El Lt H & Pr g 5s..1948	J D	104¾	107	105	105	3	98¼	107½
Purchase money gold 4s..1949	F A	93¼	Sale	93	93⅝	13	90	95¾
N Y L E & W Dock & Imp 5s 1943	J J	92¼	----	97½	Sept'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s..1930	F A	99¾	100¼	100¼	100¼	2	98	100¼
N Y Rys 1st R E & ref 4s..1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s..Jan 1942	A O	----	----	1	Aug'29	----	1	2⅝
Certificates of deposit	----	----	----	1	July'29	----	1	3
N Y Rys Corp inc 6s..Jan 1965	Apr	5	5½	4⅛	5⅛	83	4	24½
Prior lien 6s series A..1965	J J	65	68	63	Dec'29	----	63	87
N Y & Richm Gas 1st 6s A..1951	M N	104	Sale	104	104¾	2	101¼	106
N Y State Rys 1st cons 4½s..1962	M N	23¾	Sale	20	24½	180	10¼	54
1st cons 6½s series B..1962	M N	24½	Sale	18¼	25	382	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	106	105	105	3	102⅞	108
N Y Teleph 1st & gen s f 4½s..1939	M N	98⅝	Sale	98¼	99⅝	57	93	101
30-year deben s f 6s..Feb 1949	F A	110½	Sale	110¼	110½	26	109½	112
20-year refunding gold 6s..1941	A O	107	Sale	105¾	107	78	104⅛	108½
N Y Trap Rock 1st 6s..1946	J D	94	Sale	94	94	4	92½	101
Niagara Falls Power 1st 5s..1932	J J	100⅞	----	100¾	100⅞	3	99½	103
Ref & gen 6s..Jan 1932	A O	101¾	Sale	101¾	101⅞	62	100	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	101⅞	102¼	101⅞	102¼	14	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s..1947	M N	87½	Sale	87¼	89	17	84½	94
Nor Amer Cem deb 6½s A..1940	M S	51	Sale	50⅛	52	35	41⅞	80
No Am Edison deb 5s ser A..1957	M S	100	Sale	99	100	45	97	102
Deb 5½s ser B..Aug 15 1963	F A	102	Sale	101¼	102	33	99	103⅞
Nor Ohio Trac & Light 6s..1947	M S	99	Sale	98½	99	8	94	103¼
Nor States Pow 25-yr 5s A..1941	A O	100⅝	Sale	100¼	100⅝	12	97½	103
1st & ref 5-yr 6s series B..1941	A O	105¼	Sale	105	105¼	10	100	106½
North W T 1st fd g 4½s gtd..1934	J J	95¼	98	95	Oct'29	----	91⅛	105¾
Norweg Hydro-El Nit 5½s..1957	M N	88½	89	88¼	88¾	20	85½	92½
Ohio Public Service 7½s A..1946	A O	110	111	110	110½	4	109⅛	113½
1st & ref 7s series B..1947	F A	110½	Sale	109	100½	9	109	115½
Ohio River Edison 1st 6s..1948	J J	105¼	Sale	105	105¼	9	102	107½
Old Ben Coal 1st 6s..1944	F A	----	72¼	70⅞	70⅞	8	70⅞	91
Ontario Power N F 1st 5s..1943	F A	100¼	101	100⅛	100⅛	3	98	102⅞
Ontario Transmission 1st 5s..1945	M N	100⅝	----	100⅝	Dec'29	----	97	103
Oriental Devel guar 6s..1953	M S	95	Sale	94½	95	24	90	97⅞
Extl deb 5½s int ctfs..1958	M N	87	Sale	86¼	87½	42	83	90
Oslo Gas & El Wks extl 5s..1963	M S	91½	Sale	91½	91½	13	85	94
Otis Steel 1st M 6s ser A..1941	M S	100½	101½	100¼	101½	22	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	101	Sale	100⅛	103	24	99	103¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	100	100¼	23	97¼	100¾
Pacific Tel & Tel 1st 5s..1937	J J	102	Sale	101¾	102	37	99½	103¼
Ref mtge 5s series A..1952	M N	103¼	104	101⅝	103¼	6	100⅞	105⅝
Pan-Amer P & T conv s f 6s..1934	M N	103	103½	103	103⅝	21	101	110¼
1st lien conv 10-yr 7s..1930	F A	104½	105	104½	104½	2	102⅝	105¼
Pan-Am Pet Co(of Cal)conv 6s '40	J D	90	Sale	90	91	14	92	98½
Paramount-B'way 1st 5½s..1951	J J	100¾	102	100½	100⅝	1	97	103
Paramount-Fam's-Lasky 6s..1947	J D	98½	Sale	96	98⅝	22	91½	100¾
Park-Lex 1st leasehold 6½s..1953	J J	72	85	71½	71½	5	70	95½
Parmelee Trans deb 6s..1944	A O	80	Sale	79	80	23	79	86
Pat & Passaic G & El cons 5s 1949	M S	100½	101	100¾	Dec'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	36	Sale	34	38	23	29⅞	84
Penn-Dixie Cement 6s A..1941	M S	73½	Sale	73	73⅝	21	60	97¼
Peop Gas & C 1st cons g 6s..1943	A O	111½	114	111½	Dec'29	----	110	113
Refunding gold 5s..1947	M S	102½	106	102¾	104	21	100¼	105¾
Registered	M S	----	----	100	Dec'29	----	99	100
Philadelphia Co sec 5s ser A..1967	J D	98⅛	Sale	97¾	98⅜	118	95½	100
Phila Elec Co 1st 4½s..1967	M N	97	Sale	97	97	17	90	100½
Phila & Reading C & I ref 5s..1973	J J	85⅞	Sale	83⅝	85⅞	4	81	94
Conv deb 6s..1949	M S	94	Sale	92⅜	95	86	85	118¼
Phillips Petrol deb 5¼s..1939	J D	91	92	91	93	60	80	94
Pierce-Arrow Mot Car deb 8s 1943	M S	103	106	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s..Dec 15 1931	J D	104	105	103	Dec'29	----	103	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	104	105	104⅞	106¼	6	101	106¼
Pirelli Co (Italy) conv 7s..1952	M N	104¾	108½	107½	107½	2	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	94⅝	94½	94½	2	94½	95
Port Arthur Can & Dk 6s A..1953	F A	103⅞	Sale	102⅝	103⅞	11	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	97½	Sale	96½	97½	4	93½	103¼
Portland Gen Elec 1st 5s..1935	J J	101	103	100¼	Dec'29	----	92½	102
Portland Ry 1st & ref 5s..1930	M N	97¼	97⅞	97¼	97¼	4	95⅝	99
Portland Ry L & P 1st ref 5s..1942	F A	95⅜	99½	95¾	96	3	94½	100
1st lien & ref 6s series B..1947	M N	97½	101	97½	97½	2	92	102½
1st lien & ref 7½s series A..1946	M N	105	Sale	104⅜	107½	3	102	107½
Porto Rican Am Tob conv 6s 1942	J J	91	Sale	90	92½	37	89	107
Postal Teleg & Cable coll 5s..1953	J J	94¼	Sale	93½	94⅜	57	89	95
Pressed Steel Car conv g 5s..1933	J J	79½	83	78	81	23	75	99
Pub Serv Corp N J deb 4½s..1948	F A	186	Sale	173	186	55	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	102⅛	104	102	Dec'29	----	100¼	105½
1st & ref 4½s..1967	J D	97½	Sale	97¼	98½	10	95¼	100
Punta Alegre Sugar deb 7s..1937	J J	56	Sale	55½	56	17	55½	88
Pure Oil s f 5½% notes..1937	F A	99¾	Sale	99¾	100¼	77	96⅜	100¼
Purity Bakeries s f deb 5s..1948	J J	95½	Sale	95½	96	10	89¾	96¾
Remington Arms 6s..1937	M N	94	Sale	94	95	5	92½	101
Rem Rand deb 5½s with war '47	M N	92¼	Sale	91½	93⅛	38	88	99
Republic Brass 6s..July 1948	M S	101½	Sale	101½	102	18	99⅞	103⅝
Repub I & S 10-30-yr 5s s f..1940	A O	101¼	----	102½	Dec'29	----	100	103¼
Ref & gen 5½s series A..1953	J J	100½	Sale	100	102	31	99½	104
Reinelbe Union 7s with war..1946	J J	100½	Sale	99½	100	3	89	105⅞
Without stk purch war..1946	J J	93	Sale	92¼	93	16	74⅞	98

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 3.	Interest Period.	Price Friday, Jan. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Rhine-Main-Danube 7s A..1950	M S	100⅛	102½	100	103½	7	96½	103½
Rhine-Westphalia Elec Pow 7s '50	M N	100⅜	Sale	100¼	100⅜	3	99½	102¼
Direct mtge 6s..1952	M N	87½	Sale	86½	87½	22	71	93⅜
Cons m 6s of '28 with war..1953	F A	83	Sale	83	85⅝	14	83½	93⅜
Without warrants	----	82	85	85	85	5	83¼	89¼
Richfield Oil of Calif 6s..1944	M N	96½	Sale	95⅛	96¼	38	95	102½
Rima Steel 1st s f 7s..1955	F A	90	91½	94	Dec'29	----	89	96
Rochester Gas & El 7s ser B..1946	M S	107½	107⅛	107½	108	8	104¾	110
Gen mtge 5½s series C..1948	M S	104	105	103	Dec'29	----	103	107
Gen mtge 4½s series D..1977	M S	95⅛	----	97	Dec'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s..1946	M N	----	99	90	Nov'29	----	90	94½
St Jos Ry Lt & Pr 1st 5s..1937	M N	94	----	94	94	3	93½	98¼
St Joseph Stk Yds 1st 4½s..1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd..1955	J J	60¼	64	60	60⅜	11	60	77
St Paul City Cable cons 5s..1937	J J	----	84⅞	90	Nov'29	----	89⅞	94
San Antonio Pub Serv 1st 6s..1952	J J	105⅝	Sale	105⅝	105⅝	1	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	93½	Sale	92	94	9	90	100⅛
Gen ref guar 6½s..1951	M N	87½	Sale	84⅝	89	9	79½	94¾
Schulco Co guar 6½s..1946	J J	45	52	50	52	15	50	101
Guar s f 6½s series B..1946	A O	45	60	50	50½	25	50	101
Sharon Steel Hoop s f 5½s..1948	M N	95½	97	94	Dec'28	----	94	100¼
Shell Pipe Line s f deb 5s..1952	M N	93⅝	Sale	93	94½	35	91	97
Shell Union Oil s f deb 5s..1947	M N	95¾	Sale	94	95¾	78	91½	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	86¾	Sale	86¾	86¾	4	83½	94
Shubert Theatre 6s..June 15 1942	J D	47	Sale	46½	58½	89	47	91½
Siemens & Halske s f 7s..1935	J J	101	Sale	99½	100	3	98	105
Deb s f 6½s..1951	M S	101¾	Sale	101¼	102	29	100	108
Sierra & San Fran Power 5s..1949	F A	98¾	Sale	98¾	99	6	94	101
Silesia Elec Corp s f 6½s..1946	F A	80	82½	70	81	2	70	89
Silesian-Am Exp coll tr 7s..1941	F A	92½	Sale	90	93⅞	20	89½	99
Simms Petrol 6% notes..1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	101	Sale	100¼	101¼	75	96½	103½
1st lien coll 6s series D..1930	M S	99⅞	Sale	99⅝	100	28	98	100½
1st lien 6½s series D..1938	J D	100	Sale	99⅝	100	27	96	101¾
Sinclair Crude Oil 5½s ser A..1938	J J	97	Sale	96¾	97¼	40	91	97¾
Sinclair Pipe Line s f 5s..1942	A O	94⅝	94⅞	94¾	95	25	89½	95
Skelly Oil deb 5½s..1939	M S	93¼	Sale	93	93½	6	84⅞	95½
Smith (A O) Corp 1st 6½s..1933	M N	101¾	102	101¾	101⅞	5	99⅞	104
South Porto Rico Sugar 7s..1941	J D	105	105½	105	Dec'29	----	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102	Sale	101⅝	102	96	99⅞	104¼
1st s f 5s temporary..1941	J J	----	----	101⅞	Dec'29	----	100	102⅜
Southern Colo Power 6s A..1947	J J	102½	104	102¼	102½	3	100	104½
Solvay Am Invest 5s..1942	M S	93	94	92½	93	15	91	95½
S'west Bell Tel 1st & ref 5s..1954	F A	104	Sale	102½	104	24	101	105¼
Spring Val Water 1st g 5s..1943	M N	99⅝	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s..1930	M N	99⅞	Sale	99⅞	100	15	97¼	102¾
1st & ref 5½s..1945	M S	102⅝	----	102½	Dec'29	----	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101⅞	Sale	100½	102¼	41	100	103½
Stand Oil of N Y deb 4½s..1951	J D	96¼	Sale	96	96⅞	37	92½	98
Stevens Hotel 1st 6s series A..1945	J J	88	Sale	88	88½	13	86⅞	100
Sugar Estates (Oriente) 7s..1942	M S	48	Sale	48	51	11	49	98
Syracuse Lighting 1st g 5s..1951	J D	103¼	----	103¾	Dec'29	----	102	107
Tenn Coal Iron & RR gen 5s..1951	J J	102½	----	102⅛	Dec'29	----	100⅛	105½
Tenn Cop & Chem deb 6s B..1944	M S	98¾	Sale	98¾	99	11	88	110
Tennessee Elec Pow 1st 6s..1947	J D	106	Sale	105¾	106¼	17	102	107
Texas Corp conv deb 5s..1944	A O	101¾	Sale	101	101¾	724	98	103
Third Ave 1st ref 4s..1960	J J	45	Sale	45	48½	47	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	27	29	25	29	188	22	64¾
Third Ave Ry 1st g 5s..1937	J J	92	94⅛	92¼	Dec'29	----	90	97¼
Toho Elec Pow 1st 7s..1955	M S	98¾	99½	98¾	99½	11	95½	100
6% gold notes..July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes..1932	J J	97⅜	Sale	96½	97⅜	71	95¼	97⅜
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series..1953	J D	88	Sale	87¼	88¼	124	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	100½	100	100⅛	5	98½	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	98¼	99½	35	94	104¾
Without warrants	----	87½	95	87	87½	12	87	92½
Trenton G & El 1st g 5s..1949	M S	101½	----	101½	Dec'29	----	95	101½
Truax-Traer Coal conv 6½s..1943	M N	70	78	75½	78	13	75½	103½
Trumbull Steel 1st s f 6s..1940	M N	102¼	103	102	102¾	19	100½	103⅛
Twenty-third St Ry ref 5s..1962	J J	38	Sale	38	40	4	39	62
Tyrol Hydro-Elec Pow 7½s..1955	M N	92	94	92	92	1	88	99½
Guar sec s f 7s..1952	F A	87	Sale	86	87	14	85	92½
Ujigawa El Pow s f 7s..1945	M S	97⅝	Sale	97½	98	5	95	100
Union Elec Lt & Pr (Mo) 5s..1932	M S	100⅛	----	100½	100½	4	97	101
Ref & ext 5s..1933	M N	100	Sale	100	100⅛	2	96⅞	101⅜
Un E L & P (Ill) 1st g 5½s ser A..'54	J J	101¾	Sale	101⅝	103	14	100	104
Union Elev Ry (Chic) 5s..1945	A O	----	77⅜	76	Dec'29	----	76	87½
Union Oil 1st lien s f 5s..1931	J J	99⅛	----	98⅞	Dec'29	----	96½	101⅝
30-yr 6s series A..May 1942	F A	106½	107	106¾	Dec'29	----	104	109½
1st lien s f 5s series C..Feb 1935	A O	98½	Sale	98¼	98½	11	94	101⅝
United Biscuit of Am deb 6s..1942	M N	99	100	98	99½	12	94½	100¾
United Drug 25-yr 5s..1953	M S	94¼	Sale	93½	95	122	87	97¼
United Rys St L 1st g 4s..1934	J J	74	Sale	73	74	25	69	84½
United SS Co 15-yr 6s..1937	M N	97½	Sale	97¼	97½	5	90	100
Un Steel Works Corp 6½s A..1951	J D	85¼	Sale	85⅛	86¼	29	79½	90½
Series C..1951	J D	85¾	85⅞	85⅜	86½	5	80	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s..1951	A O	103	104	103¾	104	6	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	81	85	78	80	72¾
10-yr 7½% secured notes..1930	F A	100⅛	Sale	100⅛	100⅝	36	96½	102⅜
Universal Pipe & Rad deb 6s 1936	J D	61	Sale	58¾	62	10	58¾	90
Untereibe Pr & Lt 6s..1953	A O	84	Sale	84	85	10	77	91
Utah Lt & Trac 1st & ref 5s..1944	A O	93⅜	Sale	93	93⅜	15	89	96½
Utah Power & Lt 1st 5s..1944	F A	98½	100¾	99⅛	99⅝	7	90	102½
Utica Elec L & P 1st s f g 5s..1950	J J	102¾	----	99	99	1	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102⅛	103½	102¾	103½	12	100	107
Utilities Power & Light 5½s..1947	J D	87	Sale	86½	87½	4	86½	98
Vertientes Sugar 1st ref 7s..1942	J D	62	Sale	61	66⅛	33	56	97⅜
Victor Fuel 1st s f 5s..1953	J J	21	45	30	Dec'29	----	20⅛	40
Va Iron Coal & Coke 1st g 5s 1949	M S	70	Sale	70	70	2	68⅞	82
Va Ry & Pow 1st & ref 5s..1934	J J	100¼	Sale	100¼	100½	34	97½	101
Walworth deb 6½s (with war) '35	A O	87½	Sale	87	90	12	85⅛	104½
Without warrants	----	85	87	86	Dec'29	----	84¾	92
1st sink fund 6s series A..1945	A O	85½	Sale	85	87	4	83½	95
Warner Sugar Refin 1st 7s..1941	J D	103⅝	Sale	102⅛	103⅝	7	95⅞	107½
Warner Sugar Corp 1st 7s..1939	J J	50	Sale	50	52½	9	50	85¾
Stamped	----	50	55	51½	51½	2	50	55
Warner-Quinlan deb 6s..1939	M S	88	Sale	87	88	68	83	99¼
Wash Water Power s f 5s..1939	J J	101⅝	105½	101⅜	101⅜	1	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103⅛	105	103	Dec'29	----	100⅛	105⅜
West Penn Power ser A 5s..1946	M S	101½	102	101½	102¼	5	99½	104
1st 5s series E..1963	M S	103	104¼	103½	105	10	100	106
1st 5½s series F..1953	A O	103¾	104½	102½	Dec'29	----	101	107
1st sec 5s series G..1956	J D	102¾	Sale	102½	103	16	100	105
West Va C & C 1st 6s..1950	J J	11⅛	Sale	11⅛	13½	5	11⅛	33¼
Western Electric deb 5s..1944	A O	103	Sale	102⅞	103½	18	100	105
Western Union coll tr cur 5s..1938	J J	102	102¾	100⅝	102⅜	5	100	104¾
Fund & real est g 4½s..1950	M N	97½	Sale	97½	97½	28	95	99¼
15-year 6½s..1936	F A	108½	110	109	110	5	105⅛	111
25-year gold 5s..1951	J D	103	Sale	101	103	63	99¾	103½
Westphalia Un El Pow 6s..1953	J J	76	Sale	76	77	12	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	101¼	Sale	100⅝	102	28	98	102
1st & ref 4½s series B..1953	A O	87	Sale	87	87½	7	84½	89⅛
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	102½	103	102⅛	103	33	95	105⅞
White Sew Mach 6s (with war) '36	J J	81	99	99	Oct'29	----	98	130
Without warrants	----	----	79	80	80	2	74½	99½
Partic s f deb 6s..1940	M N	74	75	75	77	21	74	100½
Wickwire Spen St'l 1st 7s..1935	J J	26⅝	30	31	31	3	28	61
Ctf dep Chase Nat Bank	----	25	29½	25	26	3	25⅛	47
Wickwire Sp St'l Co 7s..Jan 1935	M N	25½	Sale	25¼	31	7	25¼	60¾
Ctf dep Chase Nat Bank	----	25	26⅞	25⅛	26	15	25⅛	48
Willys-Overland s f 6½s..1933	M S	99½	100	100	Dec'29	----	98	102⅝
Wilson & Co 1st 25-yr s f 6s..1941	A O	100⅝	Sale	100	101	15	96½	103½
Winchester Repeat Arms 7½s '41	A O	102	Sale	100½	102	11	99½	108
Youngstown Sheet & Tube 5s 1978	J J	101¼	Sale	100½	101¼	117	99	102

Outside Stock Exchanges

Boston Stock Exchange.—Record of trsanactions at the Boston Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Railroad—								
Boston & Albany 100	176	175	176	30	168½	Oct	182	Jan
Boston Elevated 100	68	65	68	425	65	Nov	88¾	Jan
Preferred 100		81	81	11	80	Oct	101	Jan
1st preferred 100		105½	105½	10	100	Sept	116	May
2d preferred 100	88½	86	88½	110	84½	Dec	108	Jan
Boston & Maine—								
Prior preferred stpd 100	106	105	110	479	104½	May	20½	July
Ser A 1st pfd stpd 100	81	80	84	260	71	Apr	90½	Sept
Boston-Providence 100	170	170	170	22	168	June	199	Jan
Chic Jct Ry & U S Y pf 100		100	100	29	99	June	107½	Feb
East Mass St Ry com 100		6½	7½	100	6	Dec	27	Feb
East Mass St Ry adjus 100		26	26½	2,664	25½	Dec	56½	Jan
Preferred B 100		40	41	360	40	Dec	72	Jan
First preferred 100		47	50	230	47	Dec	70	Jan
Maine Central 100	84¼	84¼	84¼	10	62	Jan	86½	Oct
Preferred 100		75	76	10	75	Oct	84	Jan
N Y N H & Hartford 100	111¼	110½	111¼	95	82½	Mar	132	Oct
Old Colony 100	125¼	125¼	126½	146	120	Apr	139½	Feb
Pennsylvania RR 50	73⅞	72¾	74⅞	2,104	72½	Mar	110	Aug
Rights		2⅝	3⅛	1,716	2¼	Dec	3¾	Dec
Miscellaneous—								
Amer Equities Co		14	14¾	1,140	14	Dec	33¾	Aug
Am Founders Corp com stk	31	31	34	35,234	28	Dec	122¼	Sept
Amer Pneumatic Serv 25	5	5	5½	1,275	2½	Jan	15½	July
Preferred 25	20½	20	20½	187	15	July	29½	July
Amer Tel & Tel 100	221	215½	223¾	3,241	193	Jan	310¼	Sept
Amoskeag Mfg Co *	12¾	11	13	604	10	Nov	24	Jan
Bigelow-Hartford Carpet *		75	80¼	127	75	Dec	106¼	Apr
Preferred 100		100	100	40	99¾	Dec	107	May
Boston Personal Prop Trust	23½	21	23½	2,830	20	Dec	41½	Sept
Brown Co preferred	84	82	85	275	79½	Nov	94	Jan
Columbia Graphophone *		25¾	29½	916	16¾	Nov	88⅜	Jan
Cont Sec Corp	52	46	55	465	44	Dec	120	Mar
Credit Alliance Corp cl A	17	15½	17	7,937	15	Dec	47¾	Jan
Crown Cork & Int'l Corp	12⅜	12	12⅜	2,280	9½	Nov	20¼	Aug
East Boston Land 10		4	4	80	3	Oct	8	May
East Gas & Fuel Assn com	25¼	25	26	126	23	Nov	55¼	Sept
4½% prior pref 100	76½	76	76½	155	74	Nov	83	Sept
6% cum pref 100	93	90	93	279	89	Nov	94¾	Oct
Eastern S S Lines Inc new	26	25¼	26	1,020	25¼	Dec	30	Nov
Preferred *		43½	43½	100	42	Nov	50	Sept
Economy Grocery Stores *		36	36	50	22½	Jan	59	Oct
Edison Elec Illum 100	242	236	244	696	201	Nov	440	Aug
Empl Group Assoc	23	20½	23¼	4,485	20	Oct	49½	Jan
Galv Houston Elec 100		3⅛	3¼	520	2	Dec	27	Jan
Preferred 100	16½	15	17	95	15	Nov	61½	Jan
General Alloys Co	10	10	10	10	6½	Nov	19¾	May
General Capital Corp	44¼	43¼	44¼	3,564	20	Oct	83	Sept
Georgian (The) Inc		1⅜	1⅜	160	1	Dec	8½	Feb
Georgian Inc (The) pf A 10	9¼	9¼	10	375	9	Nov	17½	Feb
German Credit & Invest Corp 25% 1st pref		10	10	110	10	Nov	20	Jan
Gilchrist Co *		18½	20	653	17	Nov	23¼	Jan
Gillette Safety Razor Co *	103¾	97¾	104½	1,216	82	Nov	142½	Aug
Greif Bros Coop'ge class A		41	42	40	38	Nov	50	Sept
Hathaways Bakeries cl A		32	33	100	32	Dec	47	Jan
Hathaway Bakeries cl B		19½	21	300	17½	Dec	35½	Feb
Preferred		102	103	50	100	Nov	130	Sept
Hygrade Lamp Co		30	30	50	30	Dec	52½	Jan
Insuranshares Corp cl A		12¾	12¾	30	12	Nov	24½	July
Int'l Button Hole Mach 10		9	9	15	3	Dec	10¼	July
Internat Carriers Ltd com	15⅜	14	15½	5,415	11½	Oct	28½	Sept
International Com		5	6⅜	385	5	Dec	102½	Feb
Int'l Hydro Elec Sys cl A		30½	30½	50	30½	Dec	61	Oct
Int'l Securities class B		34½	34½	10	30	Oct	34½	Dec
Jenkins Television com		2¾	3	490	2½	Nov	12	Aug
Kidder Peab acc A pfd 100	89	89	89	153	89	Dec	93⅝	Feb
Libby McNeill & Libby 10		16½	17½	220	10¾	Apr	22	Sept
Loew's Theatres 25		7	7¾	149	7	Dec	13	Jan
Mass Utilities Asso com	7	6½	7	5,250	6½	Nov	18	June
Mergenthaler Linotype 100		105	105½	160	100	Oct	112½	Mar
Mtge Bk Colombia Am shs		25	25	100	25	Dec	40	Feb
National Leather 10		1¼	1½	20	1½	Dec	5¾	Jan
N Engl Equity Corp pf 100		90	91	20	81	Dec	100	Apr
New Engl Public Service *		90	91	25	87	Nov	98¾	Jan
New Engl Tel & Tel 100	145½	144	146	261	135	Nov	175	Sept
North Amer Aviation Inc		4½	4½	50	4½	Dec	19½	May
Nor Texas Elec 100		30c	50c	214	30c	Dec	10	Jan
Preferred 100	1½	1½	2	80	1½	Dec	35¼	Jan
Pacific Mills 100	20½	19	21	1,597	17½	Dec	37½	Apr
Public Utility Hold com	17½	16	18	7,998	15¼	Dec	38	Oct
Railway Light & Sec. Co		70	70	5	62	Nov	110	Sept
Second Inc Equity		4⅜	5	2,830	1	Nov	49	Sept
Second Int'l Sec Corp		24½	24½	10	15	Oct	25	Dec
Shawmut Ass'n Con Stk	16½	15¾	16½	3,103	15	Oct	35	Sept
Swift & Co 100		125	135½	130	121½	Nov	145½	Sept
Torrington Co *		61½	66	323	55	Nov	85	Sept
Tower Mfg	1¼	1¼	1⅜	3,525	1⅛	Dec	17½	Feb
Tricontinental Corp w i		10½	14	220	10½	Dec	56¼	Aug
Union Twist Drill 5	50	48	50	1,833	25	Mar	65¼	July
United Car & Fastener	12⅛	12⅛	12⅛	100	12	Dec	22½	Sept
United Founders Corp	36⅛	36⅛	38	17,660	25	Nov	75½	Oct
United Shoe Mach Corp 25	58	58	60	1,959	55½	Nov	87	Jan
Preferred 25	31	31	31	1,481	31	Oct	31½	Jan
U S Elec Power Corp	19⅝	19	20½	37,868	12	Nov	33¾	Oct
U S & Int Ser Corp pref	16	15	17	1,323	10	Nov	52½	July
U S & Overseas Corp com	16½	14½	17	5,350	14½	Dec	38	Sept
Utility Equities Corp *		10½	10¼	400	10	Dec	38½	Sept
Utility Equities Corp pfd *	70½	69½	73	701	68	Nov	155	Aug
Venezuela Holding Corp	1⅜	1⅜	1½	1,010	1	Nov	9¾	Jan
Venez Mex Oil Corp 10	77	76½	77⅝	2,050	66	Feb	83	Sept
Waldorf System Inc *		24¾	24¾	300	20½	Nov	36	Oct
Waltham Watch class B *		35	42⅝	1,078	35	Dec	70	Jan
Preferred 100		75	79	250	75	Dec	95½	Jan
Warren Bros 1st pref 50		49	49¾	45	41	Aug	65½	Oct
Westfield Mfg Co com		28	28	10	25½	Nov	38½	June
Whittlesey Mfg Co cl A		1	2	310	1	Dec	14⅜	Aug
Mining—								
Arcadian Cons Mining 25		50c	50c	130	25c	Aug	2	Feb
Arizona Commercial 5		1¼	1¼	670	1¼	Sept	5¼	Jan
Calumet & Hecla 25	29½	28⅛	30½	345	26	Nov	60½	Mar
Copper Range Co 25	15	14½	15½	1,458	14	Dec	32⅜	Mar
East Butte Copper Min 10		1½	1⅞	1,165	1½	Sept	5	Mar
Hancock Consolidated 25		1¼	1⅝	150	1⅛	May	4½	Aug
Hardy Coal Co 1		10c	25c	200	10c	Dec	2⅝	Mar
Helvetia 25		40c	40c	360	25c	Dec	1⅛	Mar
Island Creek Coal	42	41	42	2,395	37½	Oct	66	Mar
Isle Royal Copper 25	12	12	12½	579	10	Dec	35	Mar
Keweenaw Copper 25	2	1⅞	2	2,883	1⅞	Dec	7¾	Mar
Lake Copper Corp 25		90c	90c	91	60c	Nov	2½	Mar
La Salle Copper Co 25	90c	90c	1	215	90c	Dec	3¾	Mar
Mayflower Old Colony 25		30c	30c	20	10c	Nov	1	Mar
Mohawk 25	43	42	43¼	233	41	Jan	64½	Sept
New Dominion Copper 1		10c	11c	1,500	10c	Oct	75c	Mar
New River pref 100		60	60	20	55	Dec	67	Apr
Nipissing Mines 5		1¾	1¾	35	1½	Dec	3½	Jan
North Butte 15	3	2⅝	3	5,963	2¼	Dec	8½	Mar
Old Dominion Co 25	6½	6⅛	6½	1,850	5½	Nov	19¼	Mar
P C Pocahontas Co *		9⅛	9⅛	100	8½	Nov	22	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Quincy 25	18½	17	19	4,020	17	Nov	50	Feb
St Mary's Mineral Land 25		24½	25¾	250	22	Nov	46	Mar
Shannon 10		10c	10c	330	10c	Dec	55c	Mar
Superior Boston	10c	10c	10c	20	1c	Dec	52c	Mar
Utah Apex Mining 5		2¾	3	815	2¾	Oct	6⅝	Mar
Utah Metal & Tunnel 1		65c	70c	350	50c	Oct	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948		79	79	$1,000	75	Nov	90	Jan
Antilla Sugar 7½s 1939		47	47	5,000	47	Dec	47	Dec
Breda Co (Ernesto) 7s 1954	68½	68	68½	3,000	64½	Nov	96¼	Feb
Chic Jct Ry U S Y 5s 1940		101	101	2,000	94	June	101	Dec
E Mass St RR 4½s A 1948	42	42	47	85,000	43	Dec	64	Jan
5s series B 1948		50	51	4,000	50	Oct	80	Feb
6s series D 1948		65	65	1,000	65	Dec	79	Feb
Miss River Power 5s 1951		99¾	99¾	1,000	97¾	Apr	102	Jan
New Engl Tel & Tel 5s 1932		99⅞	100⅛	6,000	96¼	Oct	100⅝	Jan
New River 5s 1934		91¼	91¼	1,000	89½	Oct	92½	Jan
Swift & Co 5s 1944		101	101	1,000	99½	Oct	102	Jan
Western Tel & Tel 5s 1932	100⅜	100	100⅜	13,000	98	June	100¾	Feb
Whitenights Inc 6½s 1932		12	12	15,000	11¼	Dec	80	Jan

* No par value. *z* Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Almar Stores *	3⅛	3	4½	7,000	2	Nov	8¾	Jan
American Stores *		45	48	1,900	40½	Nov	97	Jan
Bankers Secur, pref 50	38½	38½	42	1,400	38½	Dec	63½	Jan
Bell Tel Co of Pa pref 100		114	115	1,700	110	Oct	118	Jan
Bornot Inc		9	10	1,200	8¼	Jan	11	Oct
Budd (E G) Mfg Co *	10	9¼	12	3,400	9¼	Nov	67⅞	Mar
Preferred		66	68	700	56½	Jan	94	June
Budd Wheel Co w i	9	8¾	10	3,000	8¾	Dec	20⅞	Sept
Camden Fire Insurance	23	22	24	1,500	22	Nov	42⅜	Jan
Commonwealth Cas Co 10		20	23¾	600	20	Nov	33⅞	July
Electric Storage Battery 100		68¾	72¼	435	68¾	Dec	102	Oct
Fire Association 10	37¼	36	37¼	5,700	35	Oct	52½	Mar
Fishman & Sons A		47	56	600	40	Oct	80½	Aug
Horn & Hard't (Phila) com *		165	168	1,200	160	Nov	297	Nov
Horn & Hard't (N Y) com *		41	43	1,600	41	Dec	64½	Sept
Insurance Co of N A 10	70	69⅝	72	1,600	61	Nov	91½	Nov
Lake Superior Corp 100		10¼	12	600	9½	Nov	42	Jan
Lehigh Coal & Nav 50	101¼	100	105	1,900	100	Nov	171	Aug
Manufact Cas Ins		34	36	900	33	Nov	71	Jan
Mitten Bank Sec		15	24	915	15	Dec	24¾	Dec
Preferred	17⅞	15	24	5,800	15	Dec	24¾	Dec
National Power & Light		29½	33¾	8,300	29½	Dec	33¾	Dec
Penn Cent L & P cum pfd *		76	77	20	73	Nov	81	Feb
Pennroad Corp		13	13½	12,800	13	Dec	30	July
Pennsylvania Insurance		116	130	800	95	Nov	175	Mar
Pennsylvania RR 50		73	74⅜	13,900	73	Mar	110	Aug
Phila Dairy Prod pref		88	93	150	80	Nov	93½	Jan
Phila Elec Pow pref 25	31⅞	31¾	32	1,800	30	Dec	34⅞	Mar
Phila Inquirer, pref w i		47½	48	300	42½	Dec	53½	Aug
Phila Rap Transit 7% pf 50	38	38	42	1,500	38	Dec	42	Dec
Philadelphia Traction 50	41⅜	38	42	920	38	Dec	53⅜	Oct
Phila & Western Ry pfd 50		18	18	300	18	Dec	30⅛	Jan
R E Land Title new	48	45½	49	3,600	41¾	Dec	84⅛	Jan
Reliance Insurance 10		17½	18¾	300	16	Oct	26	Jan
Shreve El Dorado Pipe L 25		9	10	600	9	Dec	38¾	Jan
Sentry Safety Control		6	6½	500	6	Dec	29	May
Tacony-Palmyra Bridge *		33	40	260	20	Oct	74	Aug
Tono-Belmont Devel 1	⅜	¼	½	1,400	¼	Oct	1¾	Jan
Tonopah Mining 1		2	2¾	1,100	2	Dec	4	Jan
Union Traction 50		25	26½	600	25	Dec	38⅞	Apr
United Corp temp ctf pref	47¼	46	48	1,900	42	Mar	49¾	July
United Gas Impt com new	32⅜	29⅞	33⅝	24,000	26	Oct	59⅜	July
Preferred new		96¼	97¼	400	87	May	97	Dec
U S Dairy Prod class A *		50½	51	200	48	Jan	64¼	Sept
Victory Insurance Co 10		15¾	17½	200	15¾	Dec	25½	Jan
W Jersey & Seashore RR 50	32¾	31⅞	32¾	300	31⅞	Dec	57	Oct
Rights—								
United Gas Improvement		1	1¼	144,400	⅞	Dec	3⅝	July
Bonds—								
Cent States Elec deb		72	72	$5,000	72	Dec	72	Dec
Elec & Peoples tr ctf 4s '45		38	42	4,000	36	Dec	54¾	Jan
Certificates of deposit		35⅛	35⅛	7,000	35⅛	Dec	51½	Feb
Phila Dixie Cement		73	73	5,000	73	Dec	73	Dec
Philadelphia Electric (Pa) 1st lien & ref 5½s 1947		104	104	5,000	104	Oct	107	Apr
Phila Elec Pow 5½s 1972		105	105	10,000	102	Nov	106	Jan
Republic of Colombia		66	66	5,000	66	Dec	66	Dec
Republic of Poland		77½	77½	5,000	77½	Dec	77½	Dec
Seaboard-All Fla 6s 1935		70	70	15,000	70	Dec	70	Dec
United Trac Pittsbugh 5s		40	40	24,000	40	Dec	40	Dec
Warner 1st 6s		97	97	1,000	97	Dec	97	Dec
York Rys 1st 5s 1937		91	91	1,000	89	Nov	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 28 1929 to Jan. 3 1930, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Amer Tel & Tel	221	221	221	37	221	Dec	221	Dec
Appalachian Corp when iss		5	5½	160	5	Oct	12½	Sept
Archer Daniels Mid		23¾	23¾	100	23¾	Dec	23¾	Dec
Arundel Corp *	40¼	40¼	43	300	31	Nov	46½	Sept
Baltimore Trust Co new 50	38¾	38	39½	155	38	Dec	40	Dec
Benesch (I) & Sons com *		52	52	10	52	Dec	75	Feb
Black & Decker com *	48	45	48	1,983	31⅝	Oct	74	Sept
Central Fire Insurance 10	29¼	29¼	33	1,000	29¼	Dec	42	Sept
Vot trust certificates 10		30¼	30¼	50	30	Dec	45	Aug
Century Trust 50		200	201	40	178	June	240	Oct
Ches & Po Tel of Balt pf 100		113⅝	115	51	112	Nov	117½	Feb
Com'l Credit conv pfd A		32	32	100	32	Dec	51	Sept
Preferred 25	22½	22½	23	750	22	Dec	26½	June
Consol Gas El Lt & Pow *	93	90	95	109	79	Nov	146	Aug
Consolidation Coal 100		13	14	310	11½	Sept	22½	Jan
Delion Tire & Rubber *		25c	40c	520	25c	Dec	5½	May
Drover & Mech Nat Bank		450	451	50	392	Oct	451	Dec
Eastern Rolling Mill *	22	22	23	380	20	Nov	40	Sept
Emerson Bromo Selt A w i		31	33	200	30	Nov	35	Oct
Fidel & Guar Fire Corp 10		42	42	400	40	Dec	87	Jan
Fidelity & Deposit 50		176	176	60	148	Nov	314	Apr
Finance Co of America A *		12	13	200	11	Jan	16¾	Sept
Maryland Casualty Co 25	88	88	88½	100	88	Nov	183	Jan
Merch & Miners Transp *	45	43	45	200	40	Oct	47½	Jan
Monon W Penn P S pref 25		23	24	250	23	Dec	27	Feb
New Amsterdam Cas Co 10	39	39	41	475	39	Dec	83½	May
Penna Water & Power *		80	81	90	77¼	Dec	116	Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Stand Gas Eq pf w war	100		22	24½	170	22	Dec	48	Mar
Un Porto Rican Sug com	*		30	32	100	30	Nov	52	May
Union Trust Co	50		74	76	200	39	Oct	399	July
United Rys & Electric	50		8	8½	260	7	Sept	13¾	Jan
U S Fidelity & Guar new		47⅛	46½	47	760	42	Nov	94¾	Jan
West Md Dairy Inc pr pf	50	50	50	50	100	50	Dec	54	Jan
Bonds—									
Balt City 3½s	1980		83	83	$1,000	77½	Oct	86½	Apr
Md Elec Ry 1st 5s	1931		93¾	94	3,000	93	Mar	95¼	Feb
North Ave Market 6s	1940		86	86	1,000	86	July	96	Mar
Seaboard Air Line 6s	1945		69½	69½	25,000	69½	Dec	69½	Dec
Southern Bnkrs Sec 5s	1938		82½	82½	11,000	82½	Dec	105½	Mar
Un Porto Rican Sugar									
6½% notes	1937	80	79	80	3,000	79	Dec	80	Dec
United Ry & E 1st 6s	1949		56	56	1,000	52	Nov	65	Feb
Income 4s	1940	34	34	34	5,000	30	Oct	43	Jan
Funding 5s	1936	49½	49½	49½	1,000	49½	Dec	49½	Dec
1st 6s	1949		67	67	3,000	61	Oct	83½	Jan
Wash Balt & Annap 6s	1941		66	66	3,000	66	Nov	84½	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Allegheny Steel	*		59	59½	216	59	Nov	90	Mar
Aluminum Goods Mfg	*	23	23	23	250	21½	Nov	40	Feb
American Austin Car		7	5	7	7,901	3¾	Oct	12¼	Sept
Am Vitrified Prod com	50		15	15	50	15	Dec	18	Jan
Arkansas Gas Corp com	*	9⅝	9½	10	240	3⅝	Jan	26	Sept
Armstrong Cork Co		62	60½	62	1,241	60	Nov	76½	Oct
Bank of Pittsburgh	50		165	170	35	165	Dec	188	Jan
Blaw-Knox Co	25	31½	30	32	3,155	30	Nov	63	Sept
Carnegie Metals Co	10	5½	5½	5½	2,500	5½	Dec	21	July
Clark (D L) Co common	*		12	13	1,350	12	Nov	20	Feb
Colonial Trust Co	100		320	320	10	302	June	327	Oct
Preferred	50	25	24¾	25	30	19½	Mar	26	Feb
Consolidated Ice com	50		5	5	15	4	May	5	Feb
Devonian Oil	10		11	11½	615	6	Mar	17	Aug
Donohoes Inc class A	*		18	18	190	15¼	May	18	Dec
First National Bank	100		395	400	20	190	Dec	435	Jan
Hachmeister Lind pref	*		26	35	850	26	Dec	40	May
Harbison Walker Ref com			60	60	50	52	Jan	75	Sept
Jones & Lau'n Steel pf	100		118½	118½	35	99½	Dec	122	Oct
Koppers Gas & Coke pf	100	100	99½	100	275	93	Nov	103½	Feb
Liberty Dairy Prod com	*		20	28⅝	5,229	19½	Dec	43	Mar
Lone Star Gas	25	36	33½	36	3,155	28	Oct	68	Sept
Nat Fireproofing, com	50		30	30	115	10½	Jan	35	Sept
Preferred	50	35	35	35	70	28¾	Jan	41½	Feb
Petroleum Exploration	25		31	31	70	28	July	35	Jan
Pittsburgh Brewing com	50		2	2	600	1½	Aug	4	Apr
Preferred	50	5½	5½	5½	10	5½	Oct	8	Feb
Pittsburgh Forging	*		12	13	365	8	Nov	15	Oct
Pgh Investors Security	*		5	5	300	5	Dec	34	Feb
Pittsburgh Oil & Gas	5		3	3	800	3	Apr	4¾	Feb
Pittsburgh Plate Glass	100	53⅞	52	60	1,365	50	Nov	75	Jan
Pgh Screw & Bolt Corp	*	18	18	19	7,776	18	Nov	30	July
Pgh Term Ware & Tr	100		15	15	412	15	Dec	15	Dec
Plymouth Oil Co	5	26	26½	27¼	170	22½	May	36	Oct
Pruett Schaffer Chem pf	*		23	28	1,092	23	Dec	36	Jan
Salt Creek Consol Oil	10		2	2	975	1⅞	Dec	5¾	Jan
San Toy Mining	1	3c	3c	4c	4,358	3c	Sept	25c	Jan
Stand Plate Gl pr pf	100	9	8	10	315	8	Dec	35	May
Stand Steel Springs	*		35	35	120	35	Dec	95	July
United Engine & Fdy	*	29	29	40	1,990	35	Nov	54	Aug
United States Glass	25		5½	5⅞	724	5½	Dec	15	Feb
Vanadium Alloy Steel	*		67	67	15	60	Feb	82	July
Waverly Oil Wks, cl A	*		20	20	750	20	Dec	35	Aug
Wiser Oil Co	25		19	19	100	13	May	18½	Nov
Unlisted—									
Amer Fruit Growers com			9½	9½	50	9½	Dec	16	Oct
Preferred			60	60	100	60	Dec	70	Oct
Copper Welding Steel			43	44	1,021	41½	Dec	80	Oct
Internat Rustless Iron		2¾	1½	2¾	40,905	1¼	Dec	9	Sept
Lone Star Gas pref		105	104½	105	60	104¼	Dec	105	Dec
Nat Fireproofing pf c o d		35	30	35	650	30	Dec	37	Dec
Shamrock Oil & Gas			17¾	18½	1,520	13½	Oct	19	Oct
West Pub Serv v t c			23⅛	25	7,990	20	Nov	46	Sept

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Aetna Rubber com	*	7	6¼	7	1,988	5	Dec	27	Jan
Allen Industries com	*		5	5	180	5	Dec	14⅞	Jan
Apex Electric	*	13½	13½	14	300	12½	Nov	40	May
Bishop & Babcock com	50		3	3⅝	125	3	Aug	7	Apr
Bond Stores B	*		⅞	⅞	100	⅝	Nov	2½	Apr
Brown Fence A pref	*		17½	17½	300	18½	Nov	36	Jan
B	*		9	11	250	26	Apr	35	Jan
Bulkley Building pref	100		55	55	10	55	Nov	66	Mar
Byers Machine A	*	4½	4	4½	1,288	3¾	Dec	20	Feb
Canfield Oil com	100		115	115	50	140	Feb	150	Jan
Central United	30		85	85	12	85	Dec	85	Dec
Central Alloy Steel com	*		31	31½	700	31	Dec	56¾	Oct
Preferred	100		110	110	15	105	Nov	113	Mar
City Ice & Fuel	*	41	41	42½	768	42	Dec	64	Mar
Clark, Fred G com	10	10½	10½	11	210	5	Jan	14½	July
Clev Auto Mach com	50		----	----	5	12½	Feb	35	May
Chase Brass pref	100				10	99	July	105	May
Cleve-Cliffs Iron com	*		118¾	135	650	115	Dec	157¼	Oct
Cleve Elec Ill 6% pref	100		109½	110⅝	215	107½	Nov	112¼	Feb
Cleve Railway ctfs dep	100	92	91½	92	53	90	July	97	Sept
Cleve Secur P L pref	10		3	3⅛	305	2⅛	July	4⅛	Sept
Cleveland Trust	100		480	485	65	398	Jan	670	Oct
Clev Worsted Mills com	100		12	13	380	12	Dec	25	Aug
Cleve & Buff Tran com	100	25	25	25	1,483	25	Dec	32½	Mar
Columbus Auto Parts pf	*		16¼	16¼	1,000	16	Dec	35	Mar
Commercial Book	*		18	18	25	16	Dec	28¼	May
Cooper Bessemer	*		30	30	100	39	June	49	July
Preferred	*		39¼	39¼	100	39¼	Dec	51	May
Dow Chemical com	*		70	70	105	60	Nov	80	Nov
Eaton Axle & Spring com	*		27½	27¼	2,273	27½	Dec	67¼	Mar
Elec Controller & Mfg com	*	65	64	65	37	57	Jan	79	Oct
Enamel Products	*		12	12	410	11	Dec	34	Feb
Falls Rubber com	*		3⅝	3⅝	300	3⅝	Dec	11⅝	Feb
Ferry Cap & Screw	*		19½	19½	255	19½	Dec	34¾	Apr
Foote-Burt com	*		22	23	1,160	22	Dec	54⅛	Feb
Glidden com	*		32⅝	32⅝	600	32⅝	Dec	32⅝	Dec
Godman Shoe com	*	33	30	33	412	30	Nov	54	Jan
Goodyear Tire & Rub com	*		61	62½	1,095	61	Dec	129½	Jan
Great Lakes Tow com	100		91½	91½	35	85	Sept	96½	July
Guardian Trust	100		425	425	16	376	Jan	570	Oct
Halle Bros	10		36	36½	110	36	Dec	50	Mar
Preferred	100	98¾	98¾	98¾	20	98¼	Dec	105	June
Harbauer com	*		22	22	25	15	June	30	Aug
Higbee 1st pref	100	105	105	105	32	105	Oct	108½	Jan
India Tire & Rubber com	*	10½	10	12	5,622	10	Dec	73	Jan
Interlake Steamship com	*		82	82	135	80	Nov	97	Oct
Jaeger Machine com	*		27	27	60	25	Nov	45½	Jan
Jordan Motor pref	100		7	7	200	5	Dec	60	May
Kaynee com	10		30	30	100	25	Nov	40	May
Kelley Is Lime & Tr com	*	43	43	43	250	44	Oct	60½	Mar
Lamson & Sessions	*	29	28	29½	200	28	Dec	30	Dec
Leland Electric	*	28	28	30	85	30	Dec	39	Oct
McKee (A G) & Co com	*	44½	43	45	489	38	Oct	45	Dec
Miller Rubber pref	100		17	18	772	17	Dec	85	Mar
Mohawk Rubber com	*	9¾	9	9⅞	1,361	9	Dec	65½	Jan
Preferred	100		49	49	232	50	Dec	90½	Jan
Murray Ohio Mfg com	*		22	22	670	22	Dec	43	Jan
Myers Pump common	*		36	36	100	32½	Mar	66½	Oct
National Acme common	10		17¾	18⅜	600	16½	Dec	41	July
National Refining com	25	34	34	34½	135	33	Apr	43¾	Sept
National Tile common	*		25¼	26	660	25	Nov	41	Mar
Nestle-LeMur common	*		7¼	8½	4,797	4	Dec	29½	Jan
Nor Ohio P & L 6% pf	100		89	90	135	89	Dec	99½	Jan
Ohio Bell Telep pref	100	111¾	110¾	111¾	43	108	Nov	116¼	Sept
Ohio Brass B	*		71	71	30	70	Nov	92	Jan
Preferred	100		100	100	20	100	Aug	107	May
Otis Steel common	*		31¾	31¾	100	28	Dec	50	Oct
Packard Electric com	*		22½	23	345	22	Nov	42	Mar
Packer Corp common	*		12	12¼	1,173	10	Dec	33½	Jan
Paragon Refining com	*	10½	8½	10½	7,197	8½	Dec	28½	Mar
V t c	*		9	9	50	9	Dec	28	Mar
Patterson Sargent	*	23½	23	24	1,675	23	Dec	39	Sept
Peerless Motor common	50		6⅝	7	300	6	Nov	19	Mar
Reliance Mfg common	*		38	39½	655	35	Nov	62	Aug
Richman Brothers com	*	82	81¼	83¼	1,085	78	Nov	138	Aug
River Raisin Paper com	*		3¼	3¼	100	6	May	7	Jan
Robbins & Myers No 1		5¼	5¼	5¼	10	5	Nov	8¼	Apr
Preferred	25	10	10	11	94	10	Mar	16	Jan
Scher-Hirst class A	*		10	10½	430	10	Dec	25	Jan
Seiberling Rubber com	*		9⅞	10½	825	9⅞	Dec	65	Jan
Preferred	100		65	65	16	15	Dec	107⅞	Jan
Selby Shoe common	*	19	19	20	1,795	19	Dec	35	Jan
Sherwin-Williams com	25		82	82	30	75	Nov	105	May
Preferred	100	105	105	106	54	103	Nov	108	Jan
Stand Textile Prod com			2½	3	1,085	2½	Nov	14	Jan
Preferred A			44	45	165	44	Dec	90	Apr
Stauffer A w w	*		35	35	20	25	Nov	35	Dec
Stearns Motor common	*	⅛	⅛	⅛	3,935	⅛	Dec	6¾	Jan
Thompson Aero	*		9⅝	9⅝	50	9⅝	Dec	30	Aug
Thompson Products com	*		22	23	2,685	21	Nov	68	Jan
Trumbull-Cliffs Furn pf	100		101	101	200	100	Sept	105½	Jan
Union Metal Mfg com	*		33	33¼	270	33	Nov	60	Jan
Union Mortgage 1st pf	100		⅛	⅛	127	⅛	Sept	3	Apr
Union Trust	100	92½	92½	95½	1,023	92	Dec	139	Oct
Vlchek Tool	*		----	----	5	20	Nov	27¾	Oct
Weinberger Drug	*	32	31⅞	32	50	24	Jan	51	July
White Motor Secs pref	100		101	101	20	100	Dec	104¾	May
Wm Edward pref	100		72	72	150	70⅛	Jan	72	July
Youngstown S & T pf	100	100	97½	100	245	99	Oct	104	May
Bonds—									
Sheet & Tube 6s	1943	96	96	97½	$64,050	92¾	Dec	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Aluminum Indus Inc	*		25	25	25	22⅛	Dec	48	July
Am Laundry Mach com	20	66	65	68	2,755	65	Oct	98½	Sept
Amer Products common	*	17¾	17¾	17¾	27	17¾	Dec	29	Jan
Preferred	*		18	18	10	18	Nov	30	Jan
Amer Rolling Mill com	25	82	78	84¾	1,772	65	Oct	142¾	Sept
Am Thermos Bottle A	*		15	15¼	708	12	Oct	21	July
Preferred	50	49	49	49	100	42	Oct	50	June
Amrad Corp	*	22	21	23¾	2,642	19	Nov	115¾	Sept
Baldwin common	20		9⅞	9⅞	310	9⅞	Dec	29	Jan
Biltmore Mfg	*		22	25	520	22	Dec	44	Aug
Brownell common	100		50	50	45	50	Dec	50	Dec
Central Brass A	*		8½	8½	400	8½	Dec	27¾	Jan
Central Trust	100	270	270	270	50	230	Feb	401	Aug
Cent Ware & Refrig A	20		1⅛	1⅛	100	1¼	May	1⅝	Apr
Champ Coat Pap 1st pf	100		110	110	8	104	Dec	112¾	July
Special preferred	100		103¼	103¼	9	100	Oct	109	June
Churngold Corp	*		20¼	20¼	25	18	Oct	37	Jan
Cinti Adv Products	*		59	60	118	29	Jan	70	Oct
Cinti Ball Crank pref	*		27	27	200	25¾	Nov	40	Jan
Cinti Car B	*		½	½	510	¼	Dec	5½	Sept
C N O & T P pref	100		105	105	4	105	Dec	115	Jan
Cin Gas & Elec pref	100	95½	95	96¼	256	90	Oct	99	Jan
Cin Street Ry	50	43⅝	43	43½	407	40	Oct	55½	Jan
Cin & Sub Tel	50	110	110	111	79	104¾	Oct	130	Jan
Cin Union Stock Yards	*		22¾	24¾	430	22	Dec	44½	Jan
City Ice & Fuel	*		43	44	69	42	Oct	62	Jan
Coca Cola A	*		30	30	16	28	Nov	24	Feb
Cohen (Dan) Co	*	20	20	20	130	20	Nov	24	June
Cooper Corp	*		18½	18½	100	18	Dec	45	May
Preferred	100		24¼	24¼	100	24¼	Dec	80	Jan
Crosley Radio A	*	20	16¼	20½	1,270	16¼	Dec	127	Feb
Crystal Tissue	*		22⅝	23	24	20	Oct	23	Sept
Dow Drug common	*		17½	18	381	16	Oct	41½	Jan
Eagle-Picher Lead com	20	12½	12½	13	2,886	11½	Oct	21	Jan
Early & Daniel common	*	29	26	29	60	26	Dec	75	Feb
Fifth-Third-Union Tr	100		200	301	5	300	Oct	475	Sept
Formica Insulation	*	41	41	43½	165	28¾	Jan	84½	Sept
Fyr Fyter A	*		18⅝	18⅝	50	18	Nov	28½	May
Gerrard S A	*		24	24⅜	130	22½	Nov	35	Aug
Gibson Art common	*		40	41	265	37	Oct	58	Feb
Goldsmith Sons Co	*		22¼	22¼	7	17	Oct	36¼	Jan
Gray & Dudley Co	100		95	95	120	95	Dec	120	Mar
Gruen Watch common	*	41¾	41½	44¾	148	40	Nov	60	Feb
Hatfield-Campbell com	*		5	5	45	5	Dec	13½	Feb
Preferred	100		70	70	11	70	Dec	98	Jan
Hobart Mfg	*	45	45	47	195	45	Dec	70	Feb
Internat Printing Ink	*		47	48	555	42	Nov	68¾	Oct
Preferred	100		96¾	96¾	10	92½	Oct	108	Feb
Johnston Paint pref	100	25	25	25	9	45	Dec	89	Jan
Julian & Kokenge	*		20¼	20¼	50	16	Oct	40	Jan
Kahn participating	40		30	31	10	28	Dec	42	Jan
Kodel Elec & Mfg A	*		5½	6	873	5	Dec	29	Jan
Preferred	20		19	19	6	19	Dec	22	June
Kroger common	*	44½	42½	45	620	42½	Dec	116	June
Second preferred	100		115	115	5	105	Dec	115	Dec
Lazarus pref	100		96	96	90	94	Dec	100	May
Leonard		19	19	19	30	19⅞	Dec	27½	Sept
Manischewitz common	*		39⅞	39⅞	440	33	Jan	55⅞	Aug
McLaren Cons A	*	21	21	21	25	16¾	June	23½	Mar
Meteor Motor	*	10	10	12½	140	10	Jan	27½	July
Moores Coney A	*	20	20	24½	20	20	Dec	32	Apr
B	*		5	5	5	3	Dec	10	Mar
Nash (A)	100		120	120	473	120	Dec	195	Aug
Nat Recording Pump	*		35	35¾	45	18¼	May	47	Oct
Newman Mfg Co	*		30	30	6	27¼	Dec	40½	Aug
Ohio Bell Tel pref	100	111	110	112	75	109½	Nov	117	Sept
Paragon Refining B	*		8¾	9½	250	8½	Dec	30	May
V t c	*		8¾	8½	233	8¾	Dec	29¼	May
Procter & Gamb com new	*	54½	53¾	55½	210	64¾	Nov	100	July
8% preferred	100	160	160	161	17	160⅞	Dec	185¾	July
5% preferred	100	105¾	105¾	106	22	100	Feb	111	June

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Pure Oil common	25	------	23¼	23¼	300	23¼	Dec	28¼	Oct
6% preferred	100	99	99	99¼	35	96	Nov	103½	Jan
8% preferred	100	111	111	113	10	104	Oct	111	July
Putman Candy common	*	------	5	5	40	4	Jan	10	Jan
Rapid Electrotype	*	------	39½	40	141	39½	Dec	71	May
Richardson common	*	------	21	23¼	1,975	20	Mar	58	Mar
Randall A		------	15	16	152	13¾	Dec	22	Sept
B		------	5	5¼	240	5	Dec	13½	Dec
United Milk Crate A	*	------	19½	19⅞	320	19	Oct	31½	July
United Reproducers B	*	------	¼	½	5,137	¼	Dec	19⅜	Sept
U S Playing Card	10	90	89	92	406	90	Dec	142	Sept
U S Print & Lith old pf	100	------	100	100	5	35¼	Jan	130	Sept
U S Shoe common	*	------	3⅞	3⅞	67	3½	Oct	8	Jan
Preferred	100	------	30¼	30¼	15	25	Dec	33½	Dec
New		------	31	33	19	30	Dec	30½	Dec
Preferred new		------	52	52	4	40	Dec	51½	Dec
Waco Aircraft	*	------	9	9⅞	75	8⅛	Nov	28	June
Whitaker Paper com	*	------	52⅛	52⅛	19	52⅛	Dec	89	Jan
Preferred	100	------	105½	106	20	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Bank Stocks—									
Boatmen's Nat Bank	100	------	230	230	5	190	Feb	270	Oct
First National Bank	100	88	86	88	163	80	Dec	105	Oct
Lafayette-Sou Side Bk	100	------	350	350	3	350	Dec	395	Feb
Merc-Commerce	100	292	290	293¾	207	270	Dec	370	Oct
Trust Company Stocks									
Miss Vall Mer State	100	295	290	295	42	290	Dec	360	Sept
St Louis Union Trust	100	------	520	520	1	500	Jan	700	Oct
Miscellaneous Stocks—									
A S Aloe Co common	20	34½	34½	34½	12	34½	Dec	37	Apr
Alligator common	*	------	17	17	400	17	Dec	27	Mar
American Inv B	*	10½	9½	10½	300	3	June	15	Sept
Bentley Ch Stores com	*	------	12	12⅞	85	9	Nov	40	May
Michigan-Davis	*	20	19½	20	9	12½	Jan	31	Apr
Brown Shoe common	100	42	41	42	100	38	Oct	51½	Sept
Bruce (E L) common	*	------	50	50	50	39	Feb	83⅛	Aug
Preferred	100	94	94	94	10	90¼	Dec	102	Sept
Burkart Mfg pref	*	------	11	11	25	10⅛	Nov	20½	Jan
Chicago Ry Equip com	25	16	16	16	20	6½	July	19½	Dec
Coca-Cola Bottling Sec	1	------	38	39⅜	81	37	Jan	75	Aug
Consol Lead & Zinc A	*	5½	5	6	431	5	Dec	17¼	May
Elder Mfg A	100	72	70	72	30	67	Nov	81½	June
Ely & Walker D G com	25	27	27	28	105	27	Dec	35	Sept
Fred Medart Mfg com	*	------	20	21½	94	18	Dec	25	Apr
Fulton Iron Works com	*	------	2	3	580	1¼	Dec	7½	Jan
Preferred	100	------	23	26	17	23	Dec	39⅞	July
Hamilton-Brown Shoe	25	------	5⅞	6½	1,020	5⅞	Dec	24	Feb
Hussmann Refr com	*	------	22	23	225	22	Dec	35¼	Feb
Huttig S & D com	*	------	6	7	960	5½	Oct	22¼	Jan
Hydr Press Brick pref	100	------	31½	32	230	30	Dec	73½	Apr
International Shoe com	*	61	60	62	431	55	Oct	79¼	Sept
Preferred	100	104½	104½	105	34	101	Oct	110	Feb
Johansen Shoe	*	------	22½	22½	70	22½	Dec	40½	June
Johnson-S & S Shoe	*	------	42	43	250	42	Dec	67½	June
Key Boiler Equipment	*	------	40	40	125	45	Dec	62	Dec
Laclede-Christy com	100	30	30	30	35	32	Dec	35	Dec
Laclede Steel Co	20	42	41	42	263	39	Dec	62	Aug
Landis Machine, com	25	64	59	75	225	47½	Jan	82⅛	July
Mo Portland Cement	25	31	31	32½	351	22	Oct	55½	Jan
Marathon Shoe com	25	------	18	18¼	150	15	Oct	53½	Jan
Nat Bear Metals pref	100	------	101	101	55	99	Nov	102	Aug
Nat Candy com	*	25	23⅝	25	968	18½	Jan	34½	June
1st preferred	100	------	105½	105½	25	104	Nov	110	Feb
Nicholas Beazley	5	------	4¼	5	940	4	Dec	22½	Mar
Pedigo-Weber Shoe	*	------	15	15	300	15	Dec	33½	Jan
Rice-Stix Dry Goods com	*	15½	14	15½	3,150	13⅛	Oct	24¼	Jan
1st preferred	100	------	98½	98½	257	98	Dec	110	Feb
2d preferred	100	85	84½	85	304	84¼	Dec	100	Feb
Scruggs-V-B D G com	25	------	14	14	430	14	Dec	19¼	Feb
Scullin Steel pref	*	------	31	32	100	22	Nov	42½	Jan
Securities Inv., com	*	------	32½	32½	100	30	Apr	38½	July
Sou'western Bell Tel pf	100	117	116¼	117	231	113	Oct	121	Mar
Stix Baer & Fuller com	*	24	24	25¼	157	24	Dec	44½	Jan
St Louis Pub Serv com	*	------	10	10	175	10	Dec	24	Jan
Preferred A	*	60	60	60	45	60	Dec	81	Jan
Sunset Stores pref	50	------	40	45	150	40	Dec	55½	Aug
Wagner Electric com	15	26	25½	26	1,837	24	Nov	50	Feb
Street Railway Bonds—									
City & Suburban P S 5s	'34	------	80⅛	80⅛	$5,000	80⅛	Dec	91	Jan
E St Louis & Sub Co 5s	1932	------	95½	95½	1,000	95	Nov	96	Apr
United Railways 4s	1934	73⅞	73	74¾	26,000	69½	Dec	85	Jan
Miscellaneous Bonds—									
Houston Oil 5½s	1938	------	92	92	2,000	87½	Oct	94¼	Jan
Nat Bearing Metals 6s	1947	------	101	101	5,000	100	Nov	105	May
Scruggs-V-B 7s	Serial	------	96½	96½	2,000	96	Nov	100	Mar
Scullin Steel 6s	1941	93¼	93¼	93¼	500	90	Dec	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Aero Corp (Calif)		1¾	1½	2	1,700	2	Dec	12½	Sept
Assoc Gas rites		------	15c	15c	604	10c	Dec	30c	Dec
Aviation Corp (Calif)	*	6	5⅞	6	200	----	----	----	----
Barnsdall Oil A	25	2¾	2	3½	800	2½	Oct	48½	May
Bolsa Chica Oil A	1	1.32½	1.32½	1.40	7,100	95c	Oct	4.30	Jan
Central Investment Co	100	------	94	94	10	94	Dec	103¼	Mar
Citizens Nat'l (new)	20	112¼	112	112¼	350	110	Nov	136	Aug
Douglas Aircraft Inc	*	13¾	12⅛	13¾	700	13	Dec	45	May
Emsco Derr & Equip Co	*	------	18	18	200	18	Dec	44⅞	Feb
Gilmore Oil Co	8	13	13	13¼	300	10	Mar	15⅜	Jan
Globe Grain & Mill com	25	26½	26½	26½	200	25	Nov	34½	Mar
Goodyear Tire & Rub pf	100	------	93	93	10	85	Nov	101¾	Mar
Internat Re-Insur Corp	10	------	40	41	5,000	40	Dec	65⅛	Sept
Lincoln Mtge com	*	------	35c	35c	10,000	45c	Nov	1.47½	Jan
Preferred	*	------	7	7	200	7	Dec	9	Jan
Los Ang Gas & Elec pfd	100	102	102½	101½	139	96	Nov	108	Jan
Los Ang Invest Co	1	13¼	16½	16½	500	16	Dec	22½	Aug
MacMillan Petrol Co	25	22	22	22	100	22	Dec	43¼	June
Moreland Motors com	10	------	2½	2½	3,822	2½	Dec	7	Oct
Mortgage Guarantee Co	100	171	171	171	33	171	Dec	208	June
Pacific Clay Products Co	*	------	28	28	100	28	Dec	37¼	Aug
Pacific Finance Corp com	25	38½	36½	41	3,400	39½	Dec	62	Oct
Pac Amer Fire Ins	10	53	53	54	150	54	Dec	75⅛	Aug
Pacific Mutual Life	10	------	82½	82½	200	82½	Dec	87	Dec
Pacific National Co	25	------	7	7½	600	5	Dec	40⅜	Mar
Pacific Public Service		29½	29½	29½	200	23¾	June	38⅛	Sept
Pacific Western Oil Corp	*	13¾	12	13¾	2,800	12¾	Dec	24	Dec
Pickwick Corp com	10	8¼	8	8⅛	500	7	Oct	12⅜	June

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Republic Petroleum Co	10	------	2	2.10	2,000	2	Dec	9⅜	Feb
Richfield Oil Co com	25	26¾	23¾	25¼	9,700	20⅜	Dec	48¾	Jan
Preferred	25	22	22	22¼	1,210	21¾	Oct	25½	Apr
Rio Grande Oil com	25	18¾	18¼	19½	17,100	18	Oct	42⅛	Jan
S J L & P 7% pr pref	100	------	111⅜	111⅜	41	107	Nov	116½	Mar
Seaboard Dairy Credit Corp A preferred	100	------	93	93	58	85	Nov	100¼	June
Seaboard National Bank	25	------	54⅛	54⅛	10	42	Apr	53⅞	Oct
Seaboard Nat Sec Corp	25	------	52¾	54¼	20	40	Oct	53½	Sept
Security First Nat Bank of Los Angeles	25	112	110	112	2,200	110	Dec	142½	Apr
Signal Oil & Gas Co A	25	------	29	29¼	500	29	Dec	48⅞	Mar
So Calif Edison com	25	56½	57	54¾	3,600	47¼	Nov	91½	Sept
7% preferred	25	------	27⅝	27¾	529	27¾	Dec	29¾	Jan
6% preferred	25	22¾	24⅝	24¾	1,434	22½	Nov	25	Feb
5½% preferred	25	22¾	22¾	22¾	1,138	22½	Nov	25	Feb
Standard Oil of Calif	*	------	59⅞	60⅞	2,100	56½	Oct	81¾	----
Taylor Milling	*	------	25	25	300	24⅞	Nov	36¼	Sept
Trans-America Corp	25	42⅝	41⅛	43½	11,400	33	Oct	67⅛	Sept
Rights		7c	7c	8c	17,300	5c	Dec	65c	Oct
Scrip		39c	39c	39c	180	36c	Oct	62c	Oct
Union Oil Associates	25	44⅝	43¼	44⅞	5,600	41¾	Nov	56½	Oct
Union Oil of California	25	------	44⅛	45¾	4,200	42⅞	Nov	56⅛	Sept
Union Bank & Trust	100	------	325	325	10	250	Nov	375	Oct
Western Air Express	10	22	22	22	100	25	Nov	58½	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Assoc Insur Fund Inc		6⅝	6⅝	7	2,195	6	Dec	12	Mar
Atlas Imp Diasel En A		------	26½	28	2,390	25	Nov	65½	Jan
Aviation Corp of Calif		6	5⅞	6	675	4	Nov	31	May
Bond & Share Co Ltd		11½	11	11½	2,950	11	Nov	20⅛	June
Byron Jackson Co		19¼	14⅞	19½	10,757	14⅝	Dec	43½	May
California Copper		------	2	2½	1,700	2	Nov	10⅝	Feb
California Ink Co A com		------	30	30	250	30	Dec	58	Jan
California Packing Corp		------	66½	68	685	64	Oct	84⅛	Aug
Caterpillar Tractor		54	50½	56	14,570	45	Nov	87⅜	May
Clorox Chemical Co		------	25⅞	26½	498	25	Dec	50½	Jan
Coast Cos G & E 1st pfd		------	98½	98½	25	98	Jan	99½	Aug
Cons Chem Indus A		------	26	26	460	26	Dec	50	Aug
Crocker First Natl Bank		------	410	410	20	380	Feb	460	Sept
Crown Zeller Corp pfd A		------	81	81¼	317	80	Nov	96	Jan
Preferred B		80	80	80	327	78⅝	Dec	95	Mar
V t c		17¾	17¼	18	4,004	16	Oct	25⅛	Jan
Emporium Capwell Corp		18½	17½	18½	1,697	17½	Dec	37½	Feb
Fageol Motors com		------	2¾	2¾	150	2¾	Dec	7	Jan
Firemans Fund Insurance		------	100	102½	65	90¼	Nov	151	Feb
Food Mach Corp com		------	37½	40	456	37½	Nov	58	Sept
Foster & Kleiser com		7⅝	7⅛	7¾	725	7	Dec	13½	May
Gen Paint Corp A com		------	20	21⅞	555	20	Dec	32⅝	Jan
B common		------	14	14	200	14	Dec	28½	Feb
Golden State Milk Prod		30½	29⅝	31	2,216	26¾	Dec	64⅝	Aug
Gt West Power 6% pfd		100	98½	100	45	98	Nov	102½	Jan
7% preferred		106	104	106	196	100¾	Nov	107½	Apr
Hawaiian Pineapple		52½	52½	52½	170	57½	Nov	72	Aug
Home F & M Ins Co		39⅞	39	41	2,228	34⅝	Nov	46½	Jan
Honolulu Cons Oil		------	32	33¾	921	26¾	Nov	44½	May
Hunt Bros A com		------	20¼	21⅛	445	20	Nov	23⅞	Aug
Illinois Pac Glass A		19¾	18¼	20⅛	1,217	18	Dec	47	Feb
Investors Assoc, The		------	40	40⅜	600	40	Nov	63⅛	Oct
Jantzen Knitting Mills		40¼	40¼	40¼	179	40	Nov	52¼	Aug
Kolster Radio Corp com		4	3⅝	4	3,660	3½	Dec	79½	Jan
Langendorf Baking A		------	25⅝	25⅝	120	25	Nov	40⅛	Sept
B		------	25	25	520	25	Jan	39½	Sept
Leighton Ind A		------	14	15	175	9	Nov	18½	Jan
"B"		------	5	5	100	6	Sept	10½	Feb
Leslie Calif Salt Co		------	18⅞	19	260	18⅞	Dec	47⅛	Jan
Los Angeles G & E Corp		------	102¼	102½	110	97	Nov	108½	Jan
Magnavox Company, The		2¾	1¾	2¾	17,620	1¾	Dec	13⅛	Jan
I Magnin & Co com		------	21	21¾	600	21	Dec	39	Jan
Calcu new com		20½	17½	20½	2,511	17½	Dec	31¾	Oct
Market St Ry pr pfd		------	17	17	800	17	Dec	36	Feb
Natomas Company		------	23½	23½	120	22	May	30	Apr
No Amer Inv com		------	111½	111½	50	111½	Dec	145	Sept
Preferred		------	99	99	25	98	Oct	101¾	Jan
North Amer Oil Cons		16¼	14¾	16½	3,545	14¾	Dec	38	Jan
Oliver Filters "A"		------	25	26	1,105	25	Oct	46	Feb
"B"		------	24	25	515	24	Dec	45	Feb
Pacific Finance Corp		------	41¼	41¼	117	41¼	Dec	----	----
Pacific G & E com		52¾	50	52¾	7,120	43⅞	Nov	97¼	Sept
1st preferred		26¼	26	26¼	2,266	24⅝	Nov	28	Jan
Pac Lighting Corp com		74¼	70¼	75½	2,110	60	Nov	145½	Sept
6% preferred		100	100	101¼	435	96	Nov	104	Feb
Pac Tel & Tel com		150	148¼	150	20	140	Nov	218	July
Preferred		------	118	120	15	114¾	Nov	139⅛	Oct
Paraffine Cos com		------	74½	75	527	65	Oct	92½	Aug
Pub Service A		29¾	29¾	30⅛	1430	20	Oct	37⅞	Sept
Rainier Pulp & Paper Co		------	26	26½	327	26	Nov	36	July
Richfield Oil com		24⅞	24	25	8,141	20⅛	Dec	48⅞	Jan
Preferred		22⅜	22¼	22⅜	554	21	Nov	25½	Apr
Roos Bros com		------	27⅝	27⅝	165	26	Nov	34	Jan
San Jose L & P pr pfd		113½	111½	113½	77	108	Nov	118	Feb
6% pr preferred		100	100	100	5	97⅞	Nov	102¼	Jan
Schlesinger B F com		10⅛	9¼	10⅛	13,200	9¼	Dec	21⅛	Jan
Preferred		------	61	62⅞	255	61	Dec	90	Jan
Shell Union Oil Co com		------	23	23½	440	20¾	Nov	31½	Apr
Sou Pac Golden Gate A		------	17	17	422	15½	Oct	21½	Aug
"B"		14	13	14	650	13	Dec	20⅛	Aug
Spring Valley Water Co		84	84	84	70	82	June	92	Jan
Standard Oil of Calif		61¼	59⅝	62	15,090	55	Oct	81½	May
Thomas Allec Corp		18	18	18	100	16	Oct	20½	May
Tide Water Assd Oil com		------	11¾	12	2,220	10	Nov	23	June
Transamerica Corp		42⅜	40⅞	43¾	35,148	30⅛	Oct	67⅜	Sept
Rites		6c	6c	8c	35,726	5c	Dec	75	Sept
Union Oil Associates		44½	43	44⅞	3,876	41½	Nov	56½	Oct
Union Oil Co of Calif		45	44	46⅛	3,490	42½	Oct	56⅛	Sept
Union Sugar Co com		------	5⅛	5⅞	520	4¼	Dec	28⅝	Mar
Wells Fargo Bk & U T		320	320	320	20	300	Mar	340	July
West Amer Fin Co pfd		2	1⅞	2¼	670	1⅞	Dec	6½	Jan
West Coast Bancorpn		------	16	20	820	16	Dec	30	Jan
Western Pipe & Steel Co		23⅜	23⅜	23½	406	21	Nov	36	Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 28 to Jan. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Abbott Laboratories com	*	------	37	37¾	150	36	Nov	52	May
Acme Steel Co	25	16¾	16½	16⅞	400	80	Nov	145	Aug
Adams (J D) Mfg com	*	------	28½	30	950	25¼	Aug	43½	Feb
Adams Royalty Co com	*	------	7	9¼	3,800	6¼	Dec	25	Jan
Ad'ssograph Int Corp com	*	22½	22⅛	23¾	1,900	21	Dec	36½	Sept
Ainsworth Mfg Corp com	10	21	21	23	300	20	Nov	58½	Aug
All American Mohawk A	5	------	1	2½	2,750	1	Dec	39	Jan
Allied Motor Ind Inc com	*	------	15	17	13,650	15	Dec	57½	Feb
Allied Products Corp A	*	35¼	33	35½	1,650	23	Nov	81	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Altorfer Bros Co conv pf *		36	38¾	300	35	Nov	53	Jan
Amer Colortype Co com *	23	20	23	550	20	Dec	49½	Feb
Amer Commw Pow A	24⅞	23¾	24⅞	1,600	18	Oct	32⅛	Aug
Amer Equities Co com *		14½	15	10,400	14½	Dec	33¼	Aug
Amer Nat Gas Corp com *		7¼	7¼	500	7¼	Dec	7¼	Dec
Amer Pub Serv pref 100	96	96	96	100	96	Dec	103½	Aug
Amer Radio & Tel St Corp *	1¾	1½	2	4,550	1⅛	Dec	37¾	Mar
American Service Co com *		5	5⅜	3,950	5	Dec	16	Feb
American Shipbuilding 100		83½	83½	50	75	Nov	110	Aug
Art Metal Wks Inc com *	18¾	17½	19½	3,250	15	Oct	57¾	Feb
Assoc Appar Ind Inc com *	37	34	37	800	34	Nov	58¾	Jun
Assoc Investment Co *	59⅜	57	60	350	48½	Aug	66⅝	Oct
Assoc Tel Util Co com *	22	19	22¼	10,750	18¾	Oct	52	Aug
Atlas Stores Corp com *		16	19½	4,600	14½	Dec	74½	Feb
Auburn Auto Co com *	202	190	208	2,700	120	Oct	510	Sept
Automatic Wash conv pf *		15	15	100	14	Nov	40	May
Backstay Welt Co com *		31	31½	200	31	Dec	52½	Jan
Balaban & Katz v t c 25		60	61	300	59	Dec	88	Jan
Bancoky Co (The) com 10	20¾	19	21	1,900	18½	Dec	34¼	Oct
Bastian-Blessing Co com *		39	39	1,100	32	Nov	62	Aug
Baxter Laundries Inc A *	11¾	10	12	2,650	10	Dec	26	Jan
Beatrice Creamery com 50		73½	73½	100	73½	Dec	130	Oct
Bendix Aviation com *	36¾	32½	38¼	72,700	24	Nov	104	July
Binks Mfg Co cl A conv pf *		26	26	100	24¼	Nov	37½	Jan
Blum's, Inc com *		23½	23½	50	22	Dec	29	Dec
Borg-Warner Corp com 10	34	31⅝	35¼	54,700	26½	Nov	152	Jan
Brach & Sons (E J) com *	16	14	16	1,800	11	Nov	29½	Jan
Bright Star El Co A *		¼	1	250	¼	Dec	26	Jan
Brown Fence & Wire cl A *	19	17	19	1,900	17	Nov	36¾	Jan
Class B *		9	11½	1,700	9	Dec	37	Jan
Bruce Co E L common *		45	47½	1,050	40	Aug	86½	Aug
Bunte Bros com 10		26	30	200	12	Nov	34⅛	Mar
Burnham Trad Corp al ctf *		25½	28½	2,700	25¼	Dec	65½	Sept
Butler Brothers 20	16¾	16	17⅜	6,800	13½	Dec	45	Jan
Camp Wy & Can Fy *	19	19	20	500	20	Nov	49	Aug
Castle & Co (A M) 10		43	50	7,800	42	Dec	79¾	Jan
CeCo Mfg Co Inc com *		16	18	1,200	16	Dec	86½	Feb
Cent Illinois Sec Co ctfs	26½	25	26½	5,400	22	Nov	40	Oct
Cent Ind Pr ctfs of dep 100		86	86	150	86	Dec	95⅛	Jan
Cent Pub Serv class A *	35⅜	33½	35⅞	5,850	25	Oct	57½	Oct
Central S W Util pr lien pf *	98	98	99¼	250	98	Dec	109	Aug
Common new *	21¼	21⅛	22⅞	18,550	12⅛	Nov	26⅞	Oct
Preferred *	94½	94	94½	300	94	Jan	103	Aug
Cent States Util $7 pref *	90	90	90	100	88¼	Dec	97	Feb
Chain Belt Co com *		44	45½	1,250	42	Nov	59⅝	Jan
Cherry Burrell Corp com *	34¾	34¾	42⅞	1,000	40	Oct	58½	Jan
Chic City & Con Ry pt pf *		11½	11½	400	7	Nov	31	Mar
Part sh common *		1⅛	1⅛	400	1	Nov	3¼	Mar
Certificates of deposit		10½	12	300	6¼	Nov	26	May
Chicago Corp com *	14½	13	15⅜	76,800	12½	Nov	73	Aug
Convertible preferred *	39	37	39¾	44,550	35	Nov	69	Aug
Chicago Elec Mfg A *		10¼	10½	350	3	Nov	15	Jan
Chic Flexible Shaft com 5		16	16	500	16	Nov	17¾	Sept
Chic Investors Corp com *	8	6	8¼	14,850	6	Dec	51½	Aug
Preferred *	34	31½	34½	10,350	30	Nov	58	Aug
Chic Rys part ctfs (2) 100		2½	3	300	2	Sept	7	Mar
Cities Service Co com *	27½	25	27½	13,750	19	Oct	68¼	Oct
Club Alum Uten Co *	3½	2	3½	16,350	2	Dec	34¾	Feb
Coleman L & Stove com *		33⅛	35	400	33⅛	Dec	80	Feb
Commonwealth Edison 100	240	236	244	2,900	202	Nov	449¾	Aug
Commonw Util com B *		33	33	400	33	Nov	68	Sept
Com Tel Co cum part pf *		21	22	200	21	Dec	35½	Feb
Community Water Serv *		12½	12½	200	12½	Dec	21½	Oct
Cons Serv (The) ctfs of dep.	35	35	35	50	35	Mar	38	Aug
Construction Material *		15	15½	1,050	15	Dec	38	Feb
Preferred *		38	39½	300	35	Oct	55	Feb
Consumers Co common 5	6	4½	6	3,550	4½	Oct	13½	Jan
Preferred 100		59½	62	100	59½	Dec	80	Feb
V t c purchase warrants 5	1¾	1¾	1¾	100	1	Oct	6¼	Jan
Cont Chic Corp allot ctfs *	66½	64¼	67	23,905	59	Nov	97½	Sept
Continental Steel com *	20½	20½	21	250	21	Dec	47½	Sept
Cord Corp 5	13¼	11	13½	36,450	9	Nov	37½	Sept
Corp Sec of Chic allot ctf *	55½	51	56	6,650	51	Dec	100¾	Oct
Crane Co com 25		44	44	100	42	Oct	48¾	Mar
Preferred 100	114	114	114	50	112	Apr	119	Jan
Curtis Lighting Inc, com *		17½	18½	250	16½	Dec	31	Oct
Curtis Mfg Co com 5		18	18	250	18	Dec	37	Jan
Davis Industries Inc A *		3	3½	1,700	1	Nov	17½	Jan
Decker (Alf) & Cohn A *		9⅛	11	400	8⅛	Oct	27	Jan
Dexter Co (The) com *	16	15½	16	100	15½	Dec	25¼	July
Eddy Paper Corp (The) *		17¼	17¼	250	17¼	Dec	28	Jan
El Household Util Corp 10	43	41½	43	4,100	30	Jan	90½	Sept
Elec Research Lab Inc *	⅞	⅝	1	3,300	⅝	Dec	22½	Jan
Empire G & Fuel 7% pf 100		86½	87⅛	330	84½	Nov	98½	Mar
6½% preferred 100		82	82	50	82	Dec	97	Jan
8% preferred 100	99	99	99	100	99	Dec	110½	Jan
Fabrics Finish Corp com *		6	6	100	6	Dec	34¼	Jan
Fair Co (The) com *		27¾	27¾	700	27¾	Dec	47	Jan
FitzS & Cons D & D com *		47½	48	1,000	47½	Dec	83¾	Feb
Foote Bros G & M Co 5	17½	16¼	18	3,250	13	Nov	32¼	July
Gardner-Denver Co com *		58	58½	100	58	Dec	80⅞	July
General Candy Corp A 5		6	6	50	4	Oct	10	May
Gen Wat Wks Corp cl A *		25	25	150	20	Nov	31¼	Oct
Gerlach-Barklow com *		14½	14⅞	250	12	Nov	26	Feb
Preferred *	19¾	18¼	19¾	300	12	Dec	30	Feb
Gleaner Com Har new com	21	18¼	22	1,200	16½	Dec	25	Nov
Great Lakes Aircraft A *	5	4	5½	6,800	4	Dec	32	Jan
Great Lakes D & D 100		145	155	1,260	126	Nov	290	July
Grigsby-Grunow Co com *	20¾	20	22⅜	197,600	14⅛	Nov	69¾	Sept
Ground Gripper Shoe com *		27⅛	27¾	400	26	Dec	48½	Sept
Hall Printing Co com 10		28	28	200	20	Nov	36	Oct
Harnischfeger Corp com *		27¼	28	630	25⅝	Nov	33⅝	Sept
Hart-Carter Co conv pref. *	20	19⅞	20¼	1,200	18	Oct	34½	Jan
Hormel & Co (Geo) com A *		34⅛	37	1,150	32⅝	Dec	58¾	Sept
Houdaille-Hershey Corp A *	22¾	21	23	4,900	17¼	Nov	59½	Feb
Class B *	20½	18	20¾	5,900	12	Nov	59	Feb
Hussman Ligonier Co com *		22½	23	100	20	Nov	30¾	July
Illinois Brick Co 25		26	27	850	23	Nov	41	Jan
Inland Util Inc class A *	24½	24¼	25	2,600	24¼	Aug	27⅛	Oct
Insull Util Invest Inc *	59¾	57½	61¼	49,750	30	Jan	149¼	Aug
2d preferred *	82	80	84	6,050	65	Nov	108	Aug
Without warrants		82	83	350	82	Dec	90	July
Iron Fireman Mfg Co v t c *	25	22¾	25	3,350	22¾	Dec	38	Aug
Jackson Motor Shaft *		5½	5½	1,000	5½	Dec	40½	Feb
Jefferson Elec Co com *	30	29¾	31	900	29¾	Dec	59	Mar
Kalamazoo Stove com *	61	58	61	2,450	50	Nov	131	Jan
Katz Drug Co com 1	38	37	38¾	2,800	28¾	June	73	Oct
Kellogg Switchboard com 10		4	4⅞	1,900	4	Dec	19½	Jan
Keystone St & Wire com *	21	18	21	3,300	18	Dec	58	Jan
Ken Radio Tube & Lt—								
Common A *		5	9	6,450	5	Dec	42	Feb
La Salle Ext Univ com 10		3	3½	250	2⅜	Dec	5¾	Jan
Lane Drug com v t c *		4⅛	5½	400	2	Oct	29½	Jan
Cum preferred *		14	14½	350	14	Nov	32	Sept
Leath & Co, com *		10	10	50	10	Dec	25⅞	Mar
Cumulative preferred *		35	37	150	34⅞	Dec	46	Jan
Lehman Corp cap stock *		67	78	350	67	Dec	135½	Sept
Libby McNeill & Libby 10	18¼	16¾	18⅞	4,750	10⅞	May	22½	July
Lincoln Printing com *	19½	19½	19½	150	16¾	Nov	28	July
7% preferred 50	43¼	42	43¼	300	42	Jan	46	Oct
Lindsay Light common 10		5	5¼	400	3⅛	Jan	7¼	Oct
Lindsay Nunn $2 conv pf *	26⅞	26⅝	26⅞	150	22	Dec	31½	May
Lion Oil Ref Co com *		19	19½	700	17	Nov	38½	Jan
Lynch Glass Machine *		12⅛	18⅜	1,900	12	Dec	30	Jan
McQuay-Norris Mfg *		50½	50½	100	48	Dec	76	May
McGraw Elec Co com *	23	21	24½	2,150	20	Nov	39¾	Oct
Manhattan-Dearborn com *		32	37	3,700	31⅞	Dec	54⅝	Aug
Mark Bros The Inc conv pf *		9	10¼	2,250	6	Oct	33¼	Jan
Material Serv Corp com 10		20	21	200	16	Dec	42⅛	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Meadow Mfg Co com *	2½	1	2½	4,300	½	Dec	29¾	Feb
Mer & Mfrs Sec cl A com 25		17	18½	4,650	15	Oct	36⅞	Aug
Mid-Cont Laundries A *		11	12	500	11	Dec	35½	Feb
Middle West Tel Co com *		25⅞	26	100	24	Nov	28⅝	Sept
Middle West Utilities new *	26⅜	25¼	27¼	60,950	20½	Nov	50	Sept
$6 cum preferred *		98	100	1,100	98	Jan	194	Sept
Warrants A	2¼	2	2¼	800	2	Dec	5	Nov
Warrants B	3⅛	3	3⅜	1,000	3	Dec	4¾	Nov
Midland United Co com *	23⅜	20⅝	24⅛	6,200	18½	Nov	35½	Sept
Miller & Hart Inc, conv pf *		35	37	1,000	35	Nov	52	Jan
Mpls-Moline Plow &								
ImpltCo common *		11½	16¼	550	10½	Oct	45	May
Preferred *		72	72	50	72	Dec	103	May
Miss Val Ut Inv pr ln pfd *		94⅞	95	100	88	June	98	June
7% preferred A *		96	98½	250	91	Dec	98½	Dec
Mo-Kan Pipe Line com 5	19¼	18½	19¼	3,250	10	Oct	42¼	May
Modine Mfg com *	48	48	50	800	48	Mar	75	July
Mohawk Rubber Co com *	8⅞	7½	8⅞	1,550	7½	Dec	66	Jan
Monighan Mfg Corp A *		17¾	21	150	17⅝	Dec	35	Jan
Monroe Chemical Co com *		14½	14½	50	12	Nov	26½	Jan
Morgan Lithograph com *		8⅛	12½	6,650	5	Oct	56½	Jan
Mosser Leather Corp com *		6	6	50	7	Dec	24¾	Jan
Muncie Gear class A *		3⅝	5	550	3⅛	Oct	31	Jan
Common *	3⅞	2	3⅞	450	2	Dec	30	Jan
MuskegonMotSpec convA *		16	16¼	1,450	16	Dec	36½	Jan
Nachman Springf'd com *		25	30	1,450	22¼	Dec	76¼	Feb
Nat Battery Co pref *		28	32	2,800	28	Dec	64	Jan
Nat Elec Power A part *	28½	27½	29½	4,500	20¼	Oct	66¼	July
7% preferred 100		97¼	97¼	100	97¼	Dec	97¼	Dec
National Leather com 10	1¾	1½	1¾	950	1¼	Dec	5⅝	Jan
Natl Republic Inv tr *	51½	47	51½	2,100	47	Dec	72½	Sept
Nat Secur Invest Co com *	14⅞	11	14⅞	5,050	11	Dec	55¾	Sept
Certificates *	77	68	77	4,350	68	Dec	118	Sept
Nat Shareholders com *	25	25	25	700	25	Oct	26⅝	Dec
Nat Standard common *	32½	30¾	33½	800	30¼	Nov	56	Feb
Nat Term Corp part pfd *	14½	13¾	14½	300	14	Dec	20	Aug
Nat Un Radio Corp com *	4¾	3⅝	5	4,350	3⅝	Dec	43¼	Sept
Nobblitt-Sparks Ind com *	46½	45½	46½	950	32¾	Mar	64½	Oct
North American Car com *	38½	35¼	38¾	3,350	29	Oct	70	Jan
North Amer G & El cl A *		19½	20½	1,390	18	Nov	26	Feb
No Am Lt & Pr Co com *	67¾	67¾	68	2,500	60	Nov	90	July
N & S Am Corp A com *	16½	14	17⅝	7,350	14	Dec	44	Aug
Northwest Bancorp com 50	55¼	53	57½	4,550	53	Dec	99⅝	Sept
Northwest Eng Co com *		21½	21½	50	19	Nov	48	Feb
Omnibus Corp v t c *		4	4	2,000	4	Nov	6	Nov
Oshkosh Overall Co com *		5½	5½	50	5	Oct	15⅛	Mar
Pac Pub Ser Co cl A com *	29⅞	29⅞	30	300	16	Oct	38⅜	Sept
Parker Pen (The) Co com 10	35	34½	36	1,500	34½	Dec	57	Jan
Peabody Coal com B *	8½	8½	8½	300	8½	Dec	30	Aug
Penn Gas & El A com *		16⅝	18	500	16	Oct	31¾	July
Perfect Circle (The) Co *		29½	30½	550	28	Nov	67	Aug
Pines Winterfront com 5	43	39	44½	1,750	34	Nov	90½	Aug
Potter Co (The) com *		17	17¼	400	17	Dec	44½	May
Process Corp common *	7½	7½	9½	4,800	6½	Oct	33	Jan
Pub Serv of Nor Ill com *	226½	225	234½	302	200	Nov	435	Aug
Common 100	226½	226½	226½	10	200	Nov	400	Aug
Quaker Oats, com *		295	295	10	201	Nov	369	Feb
Q-R-S De Vry com *		16	17½	2,050	15	Nov	52	Sept
Railroad Shares Corp com *	7¾	6⅝	9⅞	56,900	6⅝	Dec	12⅝	Oct
Rath Packing Co com 10		21½	22	1,550	21½	Dec	44	Sept
Raytheon Mfg Co *		18	19	3,050	18	Dec	81⅞	Apr
Reliance Mfg Co com 10	17¼	15	17½	3,400	14	Nov	30½	Jan
Richards (Elmer) pref *	10	10	12	900	10	Dec	28½	Jan
Rollins Hos Mills conv pf *	40	39	40	250	39	Dec	58½	Aug
Ross Gear & Tool, com *	30	29	31½	1,000	29	Dec	57	Feb
Ryan Car Co (The) com 25		5	5¼	750	3¼	Dec	18	Jan
Ryerson & Son Inc com *		30½	33	1,200	30½	Dec	50	July
Sally Frocks Inc com *		18	18½	1,080	15	Oct	35	Sept
Seaboard Util Shares Corp *	7	5¾	7	15,650	5	Oct	18½	Sept
Sears Roebuck & Co com *		83⅜	83⅜	100	83¾	Dec	92¼	Dec
Signode Steel Strap—								
Purchase warrants		¾	¾	150	¾	Dec	4½	Jan
Common *		12	12	100	11¼	June	24½	Dec
So Colo Pr Elec A com 25		23⅛	23½	155	20	Nov	35½	Sept
So'west Gas & El 7% pf 100	93	93	93	100	92¼	Dec	101	Jan
So'west Lt & Pr pref *		80¼	85½	100	80¼	Dec	95	Apr
Standard Dredge conv pf *	26½	25½	26¾	2,300	20	Nov	41	Feb
Common *	21	20½	21½	7,300	17	Nov	39¾	Mar
Standard Pub Service A *		11	11	50	10	Nov	33½	Feb
Steinite Radio Co *		2¾	3¾	5,050	2¾	Dec	49	Jan
Sterling Motor Truck pf 30		25	25	100	25	Oct	36	Feb
Stone & Co (H O) com *	26	25	29½	2,050	28	Dec	38¼	Oct
Storkline Fur conv pref 25		18½	18⅞	400	18½	Dec	30	Jan
Studebaker Mail Ord cl A *		17	17	100	14	Dec	30	Jan
Super Maid Corp com *		49	50	3,300	45	Oct	74	Jan
Swift & Co 100	137	133½	137	1,600	123	June	145	Aug
Swift International 15	35¼	35	37⅛	18,500	25	Oct	46	Aug
Tenn Prod Corp com *		10	11	400	9½	Nov	28⅝	Jan
Thomson Co (J R) com 25		36½	37	250	30	Nov	62	Jan
Time-O-St Controls A *	25	25	26	350	20	Oct	50	Aug
Twelfth St Store pf A *		12	14⅝	150	8	Dec	26	Jan
Union Carbide & Carbon *		76	76	1,200	73⅜	Dec	76	Dec
Unit Corp of Am pref *	11	9½	11	2,800	9½	Oct	37½	Jan
United Dry Dks Inc, com *		7	7	150	7	Nov	23	Jan
United Gas Co com *	19¾	19	20⅛	2,050	14	Oct	51¼	Sept
Un Repro Corp part pf A *		1⅝	2	1,250	1¼	Dec	42¼	Jan
Universal Prod Co com *		18	18	100	18	Dec	55	Jan
U S Gypsum 20	40	39	41⅞	11,450	35	Nov	92½	Sept
U S Lines Inc pref *		14	14	100	13	Dec	19	Aug
U S Radio & Telev com *	10¼	8	10¾	7,400	5½	Dec	141	Feb
Utah Radio Products com *	6¼	4	6¼	7,450	4	Dec	56	Jan
Ut & Ind Corp com *	19¾	18¼	20⅝	15,150	14½	Nov	55	Aug
Conv pref *	25¾	24½	26	6,650	19½	Nov	55	Aug
Util Pow & Lt Corp A *	32	29¼	32	20,100	27½	July	56¾	Sept
Common non-voting *		13	14	650	13	Dec	38	Sept
Van Sicklen Corp part A *		17¾	22	550	17¾	Dec	36½	Jan
Vesta Battery Corp com 10		3½	6	250	3½	Dec	15	Jan
Vorclove Corp part pref *		9	15	1,200	9	Dec	57½	Jan
Vortex Mfg *	22½	20	23	1,850	18	Nov	32½	Sept
Class A *	28¼	25	28½	2,300	24	Oct	42	Aug
Wahl Co common *	7	6½	8¼	2,650	6	Dec	27	Jan
Warchel Corp, conv pfd *	22	21	22⅜	2,050	20	Nov	36	Jan
Common *		10	12	1,050	10	Dec	30	July
Ward (Montg) & Co cl A *	128	128	129	200	105	Nov	135	Sept
Waukesha Motor com *		105	120	225	105	Dec	210	Mar
Wayne Pump conv pref *		25	28⅛	450	25	Dec	46	Jan
Western Cont Util Inc A *		12	19¾	300	12	Dec	28½	July
Wextark Rad Sts Inc com *	22	20⅝	24	3,450	19	Nov	74¼	Sept
Wieboldt Stores Inc *		26	30	1,000	26	Dec	57	Jan
Williams Oil-O-Matic com *		7	8	3,650	6½	Dec	29¾	Jan
Winton Engine Co, com *	47	42	48	7,550	38	Dec	77	Sept
Wisconsin Bank Shares	11½	11⅜	11½	4,850	11⅜	Dec	11½	Dec
Wolverine Portland Cem 10		5	5	100	4	Oct	8	Feb
Yates-Amer Mach pt pfd *		13	13½	900	13	Dec	32½	Apr
Yellow Cab Co Inc (Chic) *	27½	26½	27½	700	22	Oct	35	Jan
Zenith Radio Corp com *	8¾	7¼	9½	6,050	6¼	Dec	62½	Feb
Bonds—								
Am St Pub Ser 5½s 1948		88	88	$1,000	88	Dec	88	Dec
Chic City & Con Rys 5s '27		56	59	12,000	52½	Nov	84	May
Chic City Ry 5s ctf dep		76	79½	6,000	68	Nov	85¼	July
Chic Rys 5s series A 1927		51	51	1,000	47	Dec	78¼	May
5s series B 1927		37	37	10,000	35	Nov	69	May
Ctfs of deposit		74⅝	75½	2,000	68½	Nov	85	July
Pur money 5s 1927		40	40	3,000	40	Dec	68	May
Com'wealth Ed 4½s C 1956		95½	95½	1,000	94	Nov	99	Jan
1st mtge 4½s D 1957		97	97	2,000	93¼	Aug	99	Jan
Met W S El 1st 4s 1938		70	70	2,000	65	Nov	78¼	Feb
Ext gold 4s 1938		72¼	72¼	2,000	70	Nov	77¾	Jan
Un Pub Util 5½s 1947		84	84	1,000	84	Dec	85	Apr

* No par value. *x* Ex-dividend. *y* Ex-rights.

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 fo the week beginning on Saturday last (Dec. 28 1929) and ending the present Friday (Jan. 3 1930). It is compiled entirel from the daily reports of the Curb Exchange itself and is intended to incldue every security, whether stock or bonds,i which any dealings occurred during the week covered.

Week Ended Jan. 3. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod com A *	------	8⅛	10	1,000	6	May	23	Jan
Aeronautical Industries *	------	7	7⅜	3,600	5⅛	Oct	31⅝	Aug
Warrants	------	1¼	1½	2,400	1⅛	Nov	8¾	Aug
Aero Supply Mfg class B	------	10	10	200	10	Dec	22⅛	Aug
Aero Underwriters *	------	13	13¼	1,500	14⅛	Nov	48½	Feb
Agfa Ansaco Corp com *	23⅞	21	24⅞	3,500	15	Nov	43½	Jan
Preferred 100	82⅞	80	84	300	66	Nov	95¼	May
Ainsworth Mfg com *	22	22	22	500	17	Oct	e57¾	July
Air Investors Inc com v t c *	------	3⅛	3¼	600	3	Oct	20⅛	July
Convertible preference *	------	12½	16	2,300	10	Dec	40⅞	July
Airstocks Inc v t c *	------	42½	43	600	40½	Nov	64¼	Aug
Atl G & Sou RR 50	------	o122	123	600	109¾	Nov	161	Feb
Preferred 50	------	126½	126½	500	109¾	Nov	167	Feb
Alexander Industries *	------	1¾	2⅛	700	1⅝	Dec	23	Mar
Allied Aviation Industries								
With stock purch warr *	¾	⅝	⅞	1,400	⅝	Dec	14½	June
Allied Internat Inv com *	------	5	7	500	4	Dec	25½	Oct
Allied Mills Inc *	13¾	11⅝	13¾	6,500	10½	Oct	24⅞	Oct
Allison Drug Stores cl A *	------	¾	¾	100	¾	Dec	7¼	Jan
Class B *	------	⅝	1	200	½	Oct	11	May
Aluminum Co common *	------	287	299	375	146	Jan	539½	Aug
Preferred 100	108½	108¼	108¾	700	103	Nov	110	June
Aluminum Goods Mfg *	23	22¾	23⅛	600	20	Nov	41	Feb
Aluminum Ltd *	------	108	115	200	99½	Nov	280	Aug
American Arch Co 100	------	35⅝	36⅛	1,300	31	Nov	47½	Jan
Amer Bakeries cl A *	------	38	38	200	38	Dec	52	Aug
Amer Brit & Cont Corp *	5⅛	5	5⅜	1,500	5	Dec	22⅝	Feb
Amer Brown Boveri Elec								
Corp founders' shares *	------	7⅝	7⅝	200	5	Nov	23	June
Amer Chain com *	------	36	36	100	16⅛	Mar	49⅜	Oct
American Cigar com 100	81	69¾	81¼	2,875	76	Dec	153¾	Aug
Preferred 100	------	100	100	100	100	Dec	112	Jan
American Colortypecom *	22½	20⅛	22½	1,500	16	Oct	49½	Feb
Amer Cyanamid com cl A *	------	30	30	200	25	Dec	80	Aug
Common class B 20	27	25⅜	28⅝	42,500	20¼	Nov	80	Jan
Amer Dept Stores Corp *	3¼	2¼	3¼	7,200	2¼	Dec	29	Mar
American Equities com *	15¾	14⅝	15¾	6,800	14⅛	Oct	33½	Oct
Amer Investors cl B com *	10⅞	9⅜	11⅜	17,800	8⅛	Nov	42	Sept
Warrants	------	5¼	6	2,300	3	Nov	24⅞	Sept
Am Laund Mach com *	------	67	67	25	66	Dec	97¾	Sept
Amer Mfg Co 100	------	44½	45½	275	37⅛	Jan	59¼	Sept
Amer Pneum Serv com 25	------	5	5	700	2¾	Mar	16¼	Apr
Amer Salamandra Corp 50	------	56⅞	56⅞	100	51	Nov	89	Sept
Amer Solvents & Chem—								
Old common *	------	11⅛	12¼	800	10⅛	Nov	40¾	July
Conv partic pref *	------	28	28⅛	500	25⅛	Oct	42½	Sept
Amer Yvette Co new w i *	5¾	5⅜	5⅞	2,700	5	Dec	5⅞	Dec
Anchor Post Fence com *	------	10⅝	12½	2,500	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp *	22	17½	22	2,100	15	Oct	45¾	Jan
Apex Electrical Mfg *	------	13½	13½	100	10½	Nov	39	June
Apponaug Co com *	------	57	57	100	55	Nov	77	Aug
Arcturus Radio Tube *	9⅛	7½	10	12,000	7½	Dec	55⅜	May
Armstrong Cork com *	------	61	61	100	60	Nov	77	Aug
Art Metal Works com *	------	18	20¼	4,700	15⅜	Dec	56⅛	Feb
Associated Dye & Print *	2⅝	1⅝	2⅞	3,300	1¼	Dec	27½	Feb
Assoc Elec Industries—								
Amer dep rcts *	6⅞	6	6⅞	6,000	5½	Oct	15⅛	May
Associated Laundries A *	------	o1¼	o1¼	200	1¼	Dec	14⅞	Feb
Associated Rayon com *	5	4¼	5½	800	3	Nov	35½	Jan
6% preferred 100	------	38	43⅝	800	30⅛	Nov	87½	Jan
Atlantic Coast Fisheries *	------	20	25	1,100	20	Dec	90¼	Feb
Atl Fruit & Sugar *	⅜	5/16	⅜	700	5/16	Oct	2	Jan
Atlas Plywood new *	23	23	23½	300	24	Dec	26	Nov
Atlas Portland Cement *	------	32⅛	34	800	30⅛	Nov	54⅞	Jan
Atlas Stores Corp com *	------	14¾	14⅞	200	14¼	Dec	49	June
Automatic Voting Mach *	------	8	8	300	7¾	Aug	15½	Jan
Conv prior partic *	------	15¼	16⅜	1,800	15¼	Dec	29½	Jan
Aviation Corp of the Amer *	25⅜	20½	29⅞	6,100	20⅛	Nov	89⅞	Mar
Aviation Credit Corp *	12⅛	12⅛	12¼	8,100	12	Nov	23⅝	Feb
Babcock & Wilcox Co 100	------	122	122	25	117¼	Apr	139	Oct
Bahia Corp com *	------	3	3¼	500	1½	Oct	22¾	Jan
Cumulative preferred 25	------	2⅛	2⅜	400	1½	Oct	15	Jan
Baker Chemical	20⅛	20	20⅛	200	----		----	
Balaban & Katz com v t c 25	------	65	65	100	60	Nov	88⅝	Jan
Bancomit Corp new *	------	46⅞	49⅝	1,300	46½	Dec	50½	Oct
Bellanca Aircraft v t c *	5⅞	5	6⅞	1,900	4½	Dec	24	May
Benson & Hedges com *	------	4	4	500	4	Dec	24	May
Preferred *	------	15	15	100	12	Nov	24⅛	Jan
Bickford's Inc com *	------	14⅛	15	400	14⅛	Dec	27	July
$2.50 preferred *	------	28	28	100	28	Dec	34½	July
Blaumers com *	38	38	38	100	38	Nov	60½	Feb
Blaw-Knox Co *	32	30½	32	958	30	Nov	64	Sept
Bliss (E W) Co common *	------	23	25¾	3,100	10	Oct	56½	Jan
Blue Ridge Corp com *	6⅞	6⅜	7⅝	35,300	3⅛	Oct	29⅝	Aug
Opt 6% conv pref 50	35	32⅝	35	30,300	23⅛	Nov	55⅛	Aug
Blumenthal (S) & Co com *	------	27⅛	30¼	3,500	27⅜	Dec	102½	July
Blyn Shoe Inc com 10	------	1¼	1¼	100	1	Aug	3	Jan
Bowm-Bilt Hotels com *	------	1¾	1¾	300	¾	Dec	5	Jan
Bridgeport Mach com *	------	2¾	2⅞	1,400	1¾	Jan	5½	May
Brill Corp class A *	------	10¼	10⅜	1,100	10	Nov	29	Mar
Class B *	------	2¾	2¾	100	1	Nov	12½	Mar
Brit Celanese Amer dep rcts	------	3½	4⅛	4,500	3½	Dec	10¾	June
Brown Fence & Wire cl A *	------	17½	17½	300	7	Oct	28	May
Bruce (E L) Co com *	------	50	50	500	44	Dec	56⅞	May
Bruck Silk Mills Ltd *	------	18	20	200	20	Dec	37¼	Aug
Bulova Watch conv pref *	34¾	34⅛	36½	500	30	Oct	50	Jan
Burco Inc common *	------	10	10	400	7½	Oct	17⅜	Sept
6% pref with warrants 50	------	39	40⅞	300	38	Nov	46	Sept
Warrants	------	3⅛	4	600	3⅛	Oct	8	Sept
Burma Corp Amer dep rcts	3⅝	3½	5½	2,100	3½	Oct	5¼	Jan
Butler Bros	------	16⅛	17½	1,400	13⅝	Dec	44½	May
Buzza Clark Inc com *	------	2⅝	3¼	300	2½	Nov	17½	June
Cable Radio Tube v t c *	4¼	3½	4½	1,400	3⅛	Dec	19¾	May
Camden Fire Ins 5	------	23	23	100	19½	Oct	37½	Aug
Carman & Co class A *	------	23	23	100	21	Dec	31¼	Feb
Carnation Co (formerly								
Carna'n Milk pref) *	------	30	30¾	600	29⅝	Nov	52	Sept
Celanese Corp of Am com *	33	31⅛	35	2,100	20	Oct	57⅞	Feb
First preferred 100	80	80	87½	600	80	Oct	122	Apr
7% prior preferred 100	------	84	84	400	80	Nov	100	Feb
Celluloid Corp com *	14	12	14½	3,800	12	Nov	50	Jan
Centrifugal Pipe Corp *	4¾	4½	5	4,700	4⅛	Nov	13	Jan
Chain Stores Devel com *	------	6¼	8¼	600	6	Oct	15	Oct
Chain Stores Stocks Inc *	------	11⅞	12½	4,200	9	Nov	40⅞	Jan
Ches & Ohio RR new 25	------	54	54½	200	44	Nov	69	Oct
Chic Nipple Mfg class A 50	------	o1	2¼	1,100	p2	Mar	4¾	Apr
Cities Service common	27⅜	25½	27⅜	89,900	20	Oct	68½	Oct
Preferred 100	88⅝	88¼	88⅞	800	84	Nov	99¼	May
Preferred BB 100	82	82	82	100	81	Dec	93	Jan
City Machine Tool *	------	20	20	100	15	Oct	38	Sept
Clark Lighter conv A *	1⅛	⅝	1¼	1,900	½	Dec	24¼	Jan
Cleveland Tractor com *	------	16	20	4,900	12¼	Dec	32	June
Club Aluminum Utensil *	3½	2	3½	1,500	2¼	Dec	33½	Feb
Cohn & Rosenberger com *	------	11½	11½	400	11½	Dec	40¼	June
Colgate-Palmolive-Peet *	52	50⅛	52	2,300	40	Nov	90	Oct
Colombian Syndicate	------	¼	⅜	6,900	¼	Dec	2	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Columbia Pictures com *	------	25	25⅞	700	20	Oct	38¼	M
Consolidated Aircraft *	------	14½	16⅝	850	13⅝	Nov	44⅜	Ma
Consol Automatic								
Merchandising v t c *	⅜	¼	⅜	20,200	¼	Dec	17¾	Ja
$3.50 preferred *	------	1⅜	1⅝	2,550	⅞	Dec	45	Ja
Consol Cigar warrants	1	1	1	200	1⅜	Dec	13½	Fe
Consol Dairy Products *	------	18¼	19½	2,900	12½	Oct	50⅜	Fe
Consol Gas Util class A *	23⅝	20¼	23⅝	2,000	20⅛	Oct	38⅝	Sep
Consol Instrument com *	3⅝	2⅛	4⅜	8,000	2⅛	Nov	35	Ma
Consol Laundries com *	10⅛	10	10⅛	9,400	10	Oct	21	Ma
Cons Retail St's Inc com *	------	10⅞	11½	1,300	10⅛	Dec	39¾	Fe
Consol Theatres con vtc *	------	2	2	100	2	Dec	23¾	Ma
Cooper-Bessem'r Corp com *	------	30	30	100	29⅝	Dec	58¼	Sep
$3 cum pref with warr *	39	37⅜	39	700	38	Nov	52½	Ap
Copeland Products Inc—								
Class A with warrants *	------	o5⅝	o5⅝	1,250	5⅛	Oct	12⅞	Fe
Cord Corp 5	13	11	13	11,900	10	Nov	37⅜	Sep
Corroon & Reynolds com *	13	12¼	14¾	4,200	12⅛	Nov	41½	Sep
Preferred A *	73¾	73¼	78	850	69	Nov	123	Sep
Coutaulds Ltd Amer dep								
Rcts for ord. stk reg £1	------	12⅜	13¼	800	12	Oct	25½	Ja
Crocker Wheeler new w i *	22	19¾	22⅞	2,500	17⅛	Nov	87½	Oc
Cross & Blackwell								
Preferred with warrants *	------	36¾	37⅛	300	36¼	Dec	56	Fe
Crowley Milner & Co com *	30¼	29½	30½	1,400	29½	Dec	62⅜	Ja
Cuneo Press com 10	------	31⅞	31⅞	100	25	Oct	48½	Au
Curtiss Airports v t c *	------	2½	2⅝	1,000	2½	Dec	13¼	Ma
Curtiss Flying Serv Inc *	5⅛	4⅛	5⅛	1,800	5	Dec	29⅞	Ap
Curtiss Lighting com *	------	15	16	200	15	Dec	28½	Oc
Curtiss-Wright Corp warr	------	1⅝	2¼	3,500	1½	Dec	13	July
Davis Drug Stores allot ctfs	------	2⅛	3	700	2	Nov	57½	Ma
Dayton Airplane Engine *	------	3½	4	1,600	3½	Dec	46⅞	Sep
Deere & Co common 100	------	350	460	810	310	Nov	642	Feb
De Forest Radio v t c *	4	3⅝	4⅝	29,500	3	Dec	26⅛	Ja
De Haviland Aircraft Co—								
Amer dep rcts new reg £1	------	6⅛	6½	1,300	4½	Nov	10¾	May
Detroit Aircraft Corp *	7	5⅝	7¼	9,200	5⅛	Nov	17¾	Sep
Doehler Die-Casting *	------	15⅛	19	4,900	14⅛	Nov	42	Ja
Donner Steel common *	------	34	34	1,000	21	Jan	55	Oc
Douglas Aircraft Inc *	------	12⅝	14	3,700	12⅝	Dec	45½	May
Dow Chemical com new	------	69	69	100	50	Nov	100½	Sep
Dresser (J R) Mfg cl A *	32	32	33	850	32	Dec	48½	Ja
Driver-Harris Co, com 10	------	36	40	600	30	Nov	59	Oc
Dubilier Condenser Corp *	12¾	11	13¼	4,400	4	June	20	Au
Durant Motors Inc *	5⅞	4⅝	6	25,000	3⅝	Nov	19¼	Ja
Duval Texas Sulphur new *	13¾	o13¾	14	400	o13¾	Dec	22	Nov
Eastern Util Invest A *	------	7⅞	7⅞	100	7	Nov	31	Aug
Edison Bros Stores Inc *	------	15⅛	16¾	400	15⅛	Dec	25	Sept
Educational Pictures—								
8% cum pf with war 100	------	11	25	160	11	Dec	s97½	Jan
Eisler Electric com *	14¾	14	15⅝	7,750	12¼	Nov	32¼	Sept
Elec Power Associates com *	28⅞	21⅛	28⅞	15,400	15	Oct	92	Sept
Class A *	25	19⅝	25½	6,850	14	Nov	92⅛	Sept
Elec Shareholdings com *	16¼	15	16⅝	7,700	9	Oct	66	July
Conv pref with warr	83	80	83	1,400	45¼	Oct	163¾	July
Empire Fire Insurance	14⅝	14	14⅝	800	14	Dec	14⅜	Dec
Empire Steel com *	------	10⅜	14¼	700	10	Nov	32½	July
Employers Re-Ins Corp 10	------	20	22	1,500	21⅛	Dec	32½	Sept
Fabrics Finishing com *	------	1½	3	600	3	Dec	25½	Jan
Fageol Motors Co 10	------	2¼	2⅝	2,200	1¾	Oct	6¾	Jan
Fairchild Aviation class A *	------	3	3¾	4,000	3	Nov	34⅛	Feb
Fairey Aviation Co Ltd—								
Am dep rcts for ord shs	------	2¾	2¾	1,600	1¼	Oct	6¼	Sept
Fajardo Sugar 100	------	50⅝	56¼	660	50⅝	Dec	124⅛	Jan
Fandango Corp com *	------	¾	¾	500	⅝	Oct	10	Mar
Fan Farmer Candy Shops *	------	13¼	13¼	200	13¼	Dec	40½	Feb
Fansteel Products Inc *	8⅛	6⅛	8⅛	1,500	5⅜	Nov	24⅞	Sept
Fedders Mfg Inc class A *	------	8⅛	9¼	700	3	Nov	50	Jan
Federal Screw Works *	34	31⅞	34	1,400	29⅞	Dec	76	May
Federated Metals tr ctfs *	------	23½	23½	200	20	Nov	39	Mar
Fiat, Amer dep receipts	18	16¾	18	4,500	15¾	Dec	29⅛	May
Film Inspection Mach *	------	¾	¾	100	1	Nov	5¾	May
Financial Invest'g of N Y 10	------	5⅝	5⅝	200	4⅞	Nov	30	July
Fire Assn. of Phila 10	------	35½	36	200	35	Nov	51	Sept
Fokker Air Corp of Amer *	15⅞	12⅝	16	13,700	8	Oct	67½	May
Foltis-Fischer common *	------	7⅛	7½	700	5½	Oct	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	11⅝	10½	11¾	12,405	10⅛	Nov	20⅞	Aug
Ford Motor of Can cl A *	31½	30	32⅝	6,500	15	Oct	69¼	Apr
Class B *	36	36	41¾	175	30	Oct	172	Apr
Ford of France Am dep rcts	7⅛	6⅝	7½	2,700	3	Oct	13½	Sept
Foremost Dairy Prod com *	------	9½	10	200	9½	Dec	21⅜	Oct
Conv preferred *	------	16⅝	17½	200	15	Nov	23	Apr
Foundation Co—								
Foreign shares class A *	3½	3⅛	4	1,900	3¼	Nov	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	33½	32⅛	35	8,900	20	Oct	60⅞	Sept
Fox Theatres class A com *	4⅞	2½	6⅛	58,100	5	Dec	35⅞	Jan
Franklin (H H) Mfg com *	21⅛	21	21⅛	400	21	Nov	46¾	June
Preferred 100	------	n80	80	10	70	Nov	91⅞	Feb
Freed Eiseman Radio *	------	o⅛	¼	400	o⅛	Dec	4¼	Jan
French Line-Am shs for								
Com B stk for 600 francs	------	36⅞	36⅞	100	35	Oct	59	Jan
Garlock Packing com *	------	20	20⅛	1,400	18⅛	Nov	36	Aug
General Alloys Co *	9⅞	9⅝	9⅞	1,600	4½	Nov	21¼	Jan
Gen Amer Investors *	10½	8⅝	11	11,200	8⅝	Dec	30¼	Sept
Preferred 100	80	76½	80	900	70	Nov	111⅛	Sept
General Baking com *	4	3⅝	4	22,700	2⅛	Oct	10⅛	Jan
Preferred *	51⅛	48¼	53¾	8,225	45	Nov	79⅛	Jan
General Cable, warrants	8⅜	8⅜	12½	1,300	6	Dec	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts	11¼	11¼	11⅜	6,500	7½	Oct	20⅝	Feb
General Electric (Germany)								
Amer deposit receipts	------	36¼	o37	1,550	35⅛	Dec	50¼	Aug
General Empire Corp *	------	20½	20⅝	300	19	Dec	36⅜	Sept
Gen'l Fireproofing com *	31¾	31¾	32½	300	29⅛	Oct	44¾	July
Gen Indust Alcohol v t c *	14½	12¼	14½	2,800	10	Nov	34¾	May
Gen Laund Mach com *	------	10	11⅛	1,000	10	Dec	27⅞	Jan
General Printing Ink com *	------	45	45	100	40	Nov	63	Oct
Gen'l Realty & Util com *	10¾	9	12½	9,210	9	Dec	39⅛	Sept
Pf with com purch war 100	------	65⅛	72¾	6,550	60	Nov	121⅛	Sept
Gen Theatres Equip com *	26⅛	25	27⅝	3,800	24	Nov	66½	Sept
Gerrard (S A) Co com *	------	n24	n24	105	22	Nov	35	Aug
Glen Alden Coal *	121	118	127	8,900	80	Oct	159¾	Sept
Globe Underwrit Exch *	12	11½	12⅛	4,500	11½	Dec	28	Aug
Goldberg (S M) Sts com *	------	6⅛	6⅛	200	3	Oct	23⅞	Mar
Goldman-Sachs Trading *	36⅞	34⅛	41⅞	76,000	32	Nov	$121¼	Mar
Gold Seal Elec Co *	4¼	4	4½	7,400	3	Oct	27½	May
Gotham Knitbac Mach *	1¾	1⅛	2	5,000	1⅛	Dec	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord reg	------	22⅞	23¼	200	16½	Nov	41	July
Graymur Corp *	32⅞	30⅜	32⅞	5,400	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	122	115½	122	370	z114	Aug	118	Dec
Non vot com stock *	241	231	254	50	162	Nov	494	May
Griffith (D) class A *	------	1⅝	1⅝	100	1	Oct	4½	Feb
Grocery Stores Prod v t c *	------	13	13¾	1,100	10	Nov	17⅝	Aug
Ground Gripper Shoe com *	27	26½	27⅛	2,200	18	Nov	49	Sept
Guardian Fire Assurance 10	------	36	36	400	34	Dec	99¾	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
uardian Investors Corp *	------	3¼	3⅝	300	3	Dec	12½	Aug
uenther (Rud) Russ Law5	------	28⅝	28⅝	100	24¼	Nov	30¾	Oct
abishaw Cable & W *	------	19¼	19¼	100	19¼	Dec	43½	Feb
all (C M) Lamp Co *	------	14½	15	300	10	Oct	26⅞	Jan
andley Page Ltd								
Amer dep rights partic pf	2¾	2¾	2¾	200	2	Nov	5¾	June
appiness Candy St cl A *	------	1	1	3,300	1	Dec	5⅝	Jan
artman Tobacco Co 10	------	12⅛	12⅛	200	12⅛	Dec	29¼	Sept
aygart Corp *	36¾	34	36⅞	5,600	27⅞	Nov	82⅜	Mar
aseltine Corp *	20	18⅛	20	2,500	14¼	Nov	70⅛	May
elena Rub'stein Inc com *	6½	6¼	6⅝	900	3¼	Nov	26¼	Jan
ome Fire & Marine Ins 10	42	42	42	300	42	May	43	June
ormel (Geo A) & Co com*	------	33¼	36	500	33	Dec	58⅝	Sept
orn (A C) Co common *	------	6¼	7½	700	6¼	Nov	47	Jan
7% 1st preferred 50	------	26½	30	200	25	Nov	46½	Jan
orn & Hardart com *	------	39⅛	43¾	1,400	39	Oct	64⅛	Sept
oudaille-Hershey pfd A *	------	21⅛	21⅛	100	15¼	Nov	59⅛	Feb
uylers of Del com *	------	5	5¼	1,100	5	Dec	32	Jan
7% preferred 100	------	50	50	100	50	Dec	100⅛	Mar
ydro-Elec Sec com *	38½	35	39¼	7,400	27	Nov	81⅛	Sept
ygrade Food Prod com *	12	10	12	6,417	10	Nov	49⅛	Jan
mperial Tob of Canada 5	------	10¾	10¾	100	9	July	11⅜	Feb
ndus Finance com v t c 10	18	16	18	2,000	16	Nov	58½	Jan
7% cum pref 100	------	63	63	800	63	Dec	91	Jan
nsull Utilities Investm *	58⅝	56⅛	60⅞	4,400	26	Oct	160	Aug
$6 2d pref with warrants	------	80⅛	82½	425	70	Nov	101	Sept
nsur Co of North Amer 10	69½	66	72	1,700	52	Nov	92	Sept
nsurance Securities 10	18⅜	17	18⅜	4,400	17	Nov	33¼	Jan
ntercoast Trading com *	------	20½	21¼	300	20	Nov	32½	Sept
nternat Perfume com *	------	6⅝	7½	1,600	6½	Oct	24⅞	Jan
nternat Products com *	------	5⅞	6	1,800	5	Nov	14¾	Jan
$6 cum preferred 100	------	70	74	300	69½	Dec	83⅛	Feb
nternat Safety Razor B *	------	10¾	12⅛	1,900	10½	Dec	46	Jan
nterstate Equities com *	10½	10	10½	4,300	10	Dec	25½	Aug
Convertible preferred	------	40	40⅝	1,700	40	Nov	450	Oct
nterstate Hosiery Mills *	------	9⅛	9⅛	200	7⅛	Dec	32¼	Mar
rving Air Chute com *	------	11¾	12⅞	7,000	11¾	Dec	41⅝	May
ohnson Motor Co com *	------	29	32	5,400	29	Dec	42½	Oct
ones & Naumberg com *	------	2¼	2½	800	2	Dec	11⅞	Aug
$3 cum conv pref *	------	16	16⅛	200	10	Nov	59	Mar
Klein (D Emil) com *	------	17½	17½	100	15	Dec	28⅛	Jan
Klein (H) & Co part pf 20	20	19	20	9,400	12⅛	Nov	24¼	Feb
Kleinert (J B) Rub com *	------	22⅞	26⅞	1,700	19¾	Nov	41⅝	May
Knott Corp common *	------	24⅞	24⅞	200	24⅞	Dec	37	Feb
Knox Hat, com	------	65	65	200	65	Dec	65	Dec
Kolster-Brandes, Ltd—								
American shares £1	1	1	1⅛	2,800	1	Dec	12½	Mar
Lackawanna Securities *	------	35	35½	1,700	30	Oct	45½	Jan
Lakey Foundry & Mach *	------	7	9	2,500	7	Dec	35¼	Jan
Land Co of Florida *	------	1¾	3¼	1,400	1¾	Dec	13	Jan
Landover Hold'g Corp A 10	------	3	3	100	½	Dec	3	Dec
Landis Machine 2	------	70	70	100	70	Dec	76⅛	Dec
Lane Bryant Inc com *	------	26⅛	27⅞	1,150	26	Dec	91⅛	Sept
7% pref with warr 100	------	90	90	500	90	Dec	135	Dec
Lefcourt Realty Corp *	14⅞	10⅝	14⅞	1,200	10¼	Nov	39	Jan
Preferred *	------	28	29	200	23	Oct	39	Jan
Lehigh Coal & Nav 50	------	100⅛	104⅞	1,300	90	Nov	173⅛	July
Lehman Corp	77	67½	80⅛	26,700	63	Nov	136	Sept
Lerner Stores Corp com *	------	37½	38⅛	400	35⅛	Dec	72⅛	July
Ley (Fred T) & Co Inc	------	39	40	4,500	39	Dec	61	Sept
Liberty Dairy Prod, com *	------	30	30	100	30	July	30⅝	Aug
Libby, McNeil & Libby 10	------	16⅞	16⅞	100	11½	May	23	Sept
Lily-Tulip Cup Corp *	------	18	18⅜	300	12⅛	Nov	27⅝	July
Lit Brothers Corp 10	------	5	5½	300	5	Dec	26¼	Jan
Loew's Inc stock fund warr	------	3¼	3¼	100	2⅛	Nov	14	Mar
Louisiana Land & Explor *	3¾	2¾	4	32,700	2	Nov	14⅛	Feb
MacMarr Stores com *	23	22	23⅛	2,230	20¼	Nov	43½	May
Mangel Stores com *	------	15⅛	15¼	1,800	15	Dec	38⅜	May
6½% pref with warr 100	------	77½	80	70	77½	Dec	100¾	Feb
Mapes Consol Mfg *	------	39	39½	300	37	June	43⅝	Oct
Marine Midland Corp 10	34	30½	34½	21,400	28	Nov	75⅞	Oct
Marion Steam Shovel com *	------	8¼	10½	3,100	8⅞	Dec	56⅛	Jan
Maryland Casualty 25	------	86	86	20	86	Dec	170	Jan
Mavis Bottling Co of Am *	1⅛	1	1⅛	21,100	1	Nov	11	Mar
Mayflower Associates Inc *	------	47½	51	1,900	46⅛	Nov	101⅝	Sept
May Hosiery Mill $4 pref *	------	25	25	500	24¾	Dec	38⅛	Jan
McCord Rad & Mfg B *	------	19¾	19⅞	200	15	Oct	31½	Jan
MeadJohnson & Co com *	------	49	58	1,300	47	Nov	67	Sept
Mercantile Stores 100	------	50½	69	610	50½	Dec	119¾	Jan
Merch & Mfrs Sec cl A *	------	17¾	19¼	300	10	Oct	36⅝	Aug
Merritt Chapman & Scott *	------	17¼	17¼	300	16¼	Oct	37⅛	Sept
6½% pref A with war 100	------	80¼	84	300	80	Nov	100¾	Feb
Mesabi Iron *	1⅜	1⅛	1⅜	1,100	1⅛	June	3	Jan
Metal & Mining Shares *	9⅞	8¾	9⅞	1,900	5	Oct	22⅝	June
Metropol Chain Stores *	27½	25⅜	28⅞	5,400	25½	Dec	89	Feb
Met 5 to 50c Sts com B *	------	1⅜	1⅜	100	1⅜	Dec	4⅞	Jan
8% preferred 100	------	29	29	200	25¼	Nov	83	Feb
Mid Continent Laund A *	------	o15	o15	100	15	Dec	34½	Jan
Midland Royalty $2 pref *	------	16⅛	17⅜	400	15	Oct	34	July
Midland Steel Prod new *	------	45	45	100	41⅛	Dec	50	Dec
8% preferred 100	------	85	85	100	85	Dec	95	Dec
Midland United Co com *	------	22	23½	600	21½	Nov	31¼	Oct
Midvale Co *	------	o55	o55	400	39¾	Nov	66	Mar
Milgrim (H) & Bros com *	10¾	10½	10¾	300	8	Oct	20½	Feb
Miller (I) & Sons com *	31	31	37⅞	1,600	34	Dec	57	July
Mock, Juds & Voehringer *	------	22	23	400	22	Dec	41½	Apr
Montecatini M & Agr—								
Warrants	1⅛	1⅛	1¼	500	½	Oct	6⅝	Feb
Moodys Inv partic pf *	------	40⅜	42½	400	38	Oct	52⅞	Jan
Moore Drop Forge cl A *	------	55¼	55¼	100	50	Oct	75	Jan
Morrison Elec Supply *	------	37¾	38½	600	35	Dec	48⅝	Oct
Mtge Bank of Columbia—								
American shares	------	23	26	300	23	Dec	48½	Mar
Nachmann-Ggf Corp *	------	24½	27½	2,600	22¼	Oct	76¼	Feb
Nat American Co Inc *	10⅝	8	11	18,100	6⅝	Oct	23¼	Aug
Nat Aviation Corp *	------	7⅛	9⅛	9,900	6⅛	Nov	88	May
Nat Bancservice Corp *	------	33	39⅛	550	33	Dec	75⅜	Jan
Nat Family Stores com *	18⅜	16⅛	18⅞	4,100	15	Oct	48⅝	Feb
Pref with warrants 25	25⅜	25⅜	25⅞	800	10	Oct	49⅜	Mar
Nat Food Prod class B *	------	2½	5⅞	2,940	2½	Dec	12	Jan
Nat Investors com *	13⅝	12⅝	16	9,000	10⅝	Nov	64¾	Sept
Nat Leather new com 10	------	1½	1½	100	1	Dec	5	Jan
Nat Rubber Machinery *	------	17	20	2,300	16¾	Nov	41½	Jan
Nat Screen Service *	------	15⅝	16⅝	400	6	Nov	35¼	Mar
Nat Steel without warr *	50¼	50	51	2,500	50	Dec	57⅝	Dec
Nat Sugar Refg *	------	31⅛	31¼	1,800	28⅝	Dec	55¾	Jan
Nat Toll Bridge com A *	------	8½	8½	500	8½	Dec	21⅞	Sept
Nat Trade Journal Inc *	------	5	6⅛	1,700	5	Nov	34⅝	Jan
Nat Union Radio com *	------	3¾	4½	1,786	3¾	Dec	42⅞	Aug
Nauheim Pharmacies com *	------	1¼	o1½	320	1⅛	Dec	12	Jan
Nebel (Oscar) Co Inc com *	------	10	10	100	10	Dec	26½	Feb
Nehi Corp common *	16⅝	16	16⅝	800	15	Nov	29¼	Jan
First preferred *	------	74	74	200	70	Jan	76	Feb
Nelson (Herman) Corp 5	------	27¼	27¾	300	23	Apr	31½	Dec
Neptune Meter cl A *	------	o17	o17	100	15⅛	Nov	21⅝	Sept
Nestle LeMur Co cl A *	------	6	6	100	3	Dec	28½	Apr
Newberry (J J) Co *	------	40	44	1,600	40	Dec	93¼	Sept
New Haven Clock Co *	------	18	18⅜	200	17	Dec	52	Sept
New Mexico & Ariz Land 1	3½	3½	4½	4,600	2¼	Oct	9⅝	Mar
New Orl Gt Nor RR 100	------	10⅛	10⅛	100	10⅛	Dec	32	Feb
Newport Co com *	24¾	21½	24¾	3,400	20⅝	Dec	52	Sept
N Y Auction common A *	------	9½	10	1,000	7⅝	Nov	24¾	Feb
N Y Investors com *	24¼	22¼	26¾	11,100	20	Nov	48⅞	Sept
Warrants	------	o2c	⅜	16,700	o2c	Dec	19⅞	Sept
N Y Merchandise *	24½	24½	24½	300	17	Nov	47⅛	Mar
N Y Rio & Bu'os Aires AL *	8	5⅝	8⅝	1,500	5⅝	Dec	19	Sept
Niagara Share Corp *	17¾	17¾	18¾	8,437	12	Nov	74¼	July
Niles-Bem't-Pond com *	28	26⅝	29⅞	5,700	21½	Nov	78	Apr
Noma Electric Corp com *	13⅛	13	15⅛	2,300	6	Oct	27½	May
North American Aviation *	5¼	4	6	34,000	4	Dec	24	Jan
North Amer Cement Corp *	3	3	3	200	2	Nov	13	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Northam Warren Corp pf *	------	o30	o30	1,000	29¼	Nov	46½	May
Northwest Engineering *	21½	21	22	1,305	17⅝	Nov	48½	Feb
Novadel-Agene common *	------	21⅝	22½	600	20	Feb	31½	Feb
7% cum pref 100	------	96	96	200	88	May	99	Aug
Oil Stocks Ltd—								
Class A without warr *	------	8¼	9½	1,800	8⅛	Oct	19¼	Jan
Orage-Crush Co *	29	28	30	400	20¼	Nov	34	Oct
Otis Elevator com w i *	70¼	66⅜	74¾	2,500	58⅝	Dec	75	Dec
Outboard Mot Corp com B *	4	3¼	4⅛	2,500	3¼	Dec	13½	Aug
Conv pref cl A *	------	10⅛	10¾	1,100	[illegible]	Nov	21¾	May
Overseas Securities *	------	19	19½	600	19	Dec	59	May
Pacific Coast Biscuit pref *	49	49	49	[illegible]	35	Nov	50¼	Sept
Paramount Cab Mfg com *	12	11	13¾	6,900	6	Oct	43⅝	Jan
Park Austin Liscomb—								
Partic preferred *	------	17	23	200	17	Dec	27½	Feb
Patterson-Sargent Co com *	22¾	22¾	22¾	100	10	Oct	39⅝	Sept
Pennroad Corp com v t c *	13⅛	13	13⅝	39,300	13	Dec	30	July
Peoples Drug Store Inc *	------	46	48½	300	45	Nov	94	Jan
Pepperell Mfg 100	------	94	94	20	85	Oct	113½	Feb
Perfect Circle Co *	------	29¾	29½	200	28	Nov	64	June
Perfection Stove Co 25	------	59¾	59¾	25	60	Sept	100	May
Perryman Elec com *	------	6	6¼	500	4	Nov	29⅞	May
Pet Milk 7% pref 100	------	97	97	50	94¾	Nov	114	Jan
Phil Morris Con Inc com *	------	⅜	7/16	3,900	¼	Dec	4⅛	June
Class A 25	------	4	4¼	200	⅝	Nov	10⅛	July
Pick (Albert) Barth & Co								
Common v t c 1	------	2½	2½	200	1	Feb	8	Jan
Pref (partic pf) *	------	10⅛	10⅛	400	10	Sept	19	Jan
Pie Bakeries of Amer cl A *	------	2[illegible]½	21⅛	200	20	Nov	30	Aug
Pierce Governor Co com *	10¾	10⅝	10¾	200	10⅛	Oct	38¼	Jan
Pilot Radio & Tube cl A *	10⅞	10	11	3,400	7	Nov	29⅝	Sept
Pines Winterfront Co 5	------	41¼	41½	200	41	Oct	67½	Aug
Pitney Bowes Postage								
Meter Co *	10¾	9⅛	10¾	4,900	8⅛	Nov	31¼	July
Pitts & L Erie RR com 50	------	111⅛	113½	160	100⅛	Nov	156⅞	Feb
Pittsb Plate Glass com 25	54	51	54	1,600	49	Dec	76⅝	Jan
Polymet Mfg new	15⅜	15⅜	15⅜	200	12¼	Nov	42⅝	Oct
Potrero Sugar common *	------	5¼	7	200	4⅝	Oct	8½	Nov
Powdrell & Alexander *	------	61⅛	63⅞	600	60¼	Oct	120½	Sept
Pratt & Lambert Co *	------	60	60	100	58	Nov	85	Feb
Pressed Metals *	------	23⅞	24	200	20¾	Dec	24¾	Dec
Prince & Whitely Trad *	9¾	9¼	10	13,500	6¼	Nov	14	Sept
$3 conv pref A *	36¾	36⅛	37	3,800	29	Nov	50½	Sept
Propper Silk Hosiery com *	------	14	16½	900	11	Nov	43	Jan
Prudence Co 7% pref 100	94	92	94	235	92	Dec	104¾	Apr
Prudential Investors com *	15⅜	12⅜	15½	30,400	5⅛	Oct	41⅝	Sept
Public Utility Holding Corp								
com with warrants *	17½	16	19	22,700	15	Dec	19⅞	Dec
Pyrene Mfg 10	------	8	8	600	6⅛	Nov	10⅝	July
Q R S De Vry common *	------	20	20⅛	200	15	Dec	50	Sept
Radio Products com *	20	18	20	300	10⅛	Oct	36¾	Sept
Rainbow LuminousProd A *	9⅞	7½	9⅞	5,400	7⅛	Nov	65	Jan
Common class B *	4¾	3⅜	5¼	6,200	3⅜	Dec	20⅛	Sept
Reeves (Daniel) Inc com *	------	23¾	39¾	2,600	21⅛	Nov	45¾	Jan
Reliable Stores Corp *	------	18⅛	19⅜	2,000	14¾	Nov	29	Aug
Reliance Management *	16¾	16⅛	17⅜	2,100	12	Oct	63⅛	Sept
Repetti Inc 5	------	⅝	⅝	100	⅝	Dec	5	Apr
Reynolds Bros Inc $7.50	6¼	5	7½	7,700	4	Nov	18	Sept
Reynolds Metals com new	------	20⅛	22⅞	2,700	18⅛	Nov	43	Oct
Richman Bros *	------	80½	80½	75	80¼	Dec	139¼	Aug
Richmond Radiator com *	------	2½	2⅝	1,500	2½	Nov	19⅜	Feb
7% cum conv pref	------	8¼	8¼	100	8	Dec	38⅛	Mar
Rike-Kumler Co com *	28¾	28½	29	800	27½	Dec	43½	Sept
Rolls-Royce of Amer pf 100	------	15¾	16	600	15¼	Dec	73¾	Mar
Roosevelt Field Inc *	3½	3¼	3¾	10,200	3¼	Dec	18	Mar
Ross Gear & Tool *	------	30½	30½	100	30¼	Dec	56	Jan
Ross Stores Inc *	------	1⅝	2⅛	300	1⅝	Dec	29⅞	Jan
Royal Typewriter com *	------	55	55	100	55	Nov	83½	July
Ruberoid 100	53	49	54	1,400	45	Oct	108⅛	Jan
Russeks Fifth Ave Inc *	------	13¾	15	1,100	13¾	Dec	35¾	May
Safety Car Heat & Ltg 100	129	124½	129	325	124½	Dec	229½	Jan
Safeway Stores old fifth war	------	35	35	100	35	Dec	102	Jan
St Lawrence Pap Mills pf	65½	65½	65½	100	67	Dec	70¾	Dec
St Regis Paper Co com 10	20⅛	19⅛	20⅞	24,100	14½	Nov	47½	Sept
7% cum pref 100	107	106	107	150	95	Nov	107	Jan
Schiff Co com *	------	27½	29½	1,600	25	Nov	79	Jan
Schletter & Zand com vtc *	------	12	12½	1,200	12	Dec	25½	May
preferred *	------	24¾	25¼	200	24¾	Dec	46	May
Schulte Real Estate Co *	------	5	5⅛	1,300	5¼	Dec	39¾	Jan
Schulte-United 5c to $1 St *	------	2⅜	2⅞	3,000	2¼	Dec	26	Jan
7% pref part pd rcts 100	------	9½	10¼	1,050	10	Dec	89	Jan
Schutter-Johns Candy clA *	------	4¼	4¼	100	3⅝	Dec	12	Feb
Seeman Bros com *	------	43	43⅛	300	38⅛	Dec	80	Jan
Segal Lock & Hardware *	------	6⅜	6⅜	100	6	Oct	14	May
Seiberling Rubber *	------	9¾	10	500	9	Dec	65⅞	Jan
Preferred 100	------	85	85	200	85	Dec	85	Dec
Selected Industries com *	7⅞	5½	8	31,300	4	Nov	31⅝	Feb
Allot ctfs 1st paid	67	65	67	5,700	50¼	Nov	106	Jan
Prior preferred	59	54⅛	60	2,800	49½	Nov	69¾	Aug
Sentry Safety Control *	------	5⅛	6⅛	6,800	3⅝	Nov	28¾	Sept
Seton Leather com *	------	11	12	600	11	Dec	15	Nov
Sheaffer (W A) Pen *	52	51	53⅛	1,100	48	Apr	68	Sept
Shenandoah Corp com *	8⅛	7⅛	10	14,600	6⅛	Nov	39⅝	Aug
6% conv pref 50	34	30⅛	34	18,300	14½	Nov	63	Aug
Silica Gel Corp com v t c *	19⅛	16	19⅛	6,600	14⅞	Dec	48¼	Mar
Silver (Isaac) & Bro com *	------	34¼	37½	200	34¼	Dec	86	Feb
7% preferred 100	------	89	89	25	79¾	Nov	128	Feb
Singer Mfg 100	------	470	470	30	424	Oct	631	Jan
Singer Mfg Ltd £1	------	4⅝	4⅝	1,000	1	Oct	9⅝	Jan
Sisto Financial Corp *	------	16	18⅛	3,400	10	Nov	56½	Aug
Sonora Products Corp *								
(formerly Acoustic Prod)	½	¼	½	11,100	¼	Dec	19	Jan
Southern Corp com *	4¼	4	5¾	6,400	4	Dec	21	Sept
South Ice & Util cl A *	------	3½	3½	100	2¼	Dec	17⅞	Jan
Class B *	------	4	4	400	3½	Dec	17⅝	Jan
Southern Stores class A *	------	2¼	2¼	200	2	Sept	12	Jan
Soutwest Dairy Prod *	10½	10⅛	12½	700	9½	Nov	25	Sept
Span & Gen Corp Ltd £1	------	1	1⅛	1,100	⅞	Nov	7	Jan
Bearer receipts £1	------	1	1⅛	1,800	⅞	Nov	5¼	July
Spiegel-May-Stern pref 100	------	65¼	71	500	50	Oct	98¼	Feb
Stahl-Meyer Inc com *	------	25	30	700	25	Dec	53⅞	Jan
Standard Dredging com *	------	19¼	20⅞	200	19¼	Dec	37⅞	Aug
Conv preference *	------	27⅛	27⅜	200	24½	Nov	37⅞	Aug
Stand Mot Construct 100	1⅛	1⅛	1¾	2,300	⅝	Oct	6¼	May
Stand Publish class A *	------	2½	4¾	500	1	Aug	u6¼	Dec
Stand Steel Spring com *	------	40	40	700	40	Dec	97	July
Starrett Corp com *	20	o18	20¼	1,400	13	Nov	43⅝	Sept
6% cum preferred 50	34½	34	37⅞	3,300	31	Nov	51¼	Oct
Stein Cosmetics com *	------	10⅛	10⅛	100	10⅛	Dec	24	Oct
Stein (A) & Co com *	------	18	18	100	15	Nov	38½	Feb
Preferred 100	------	80⅛	80⅛	50	80	Nov	99⅞	Feb
Stern Bros class A *	------	43½	43½	300	42	Mar	47¾	Feb
Sterchi Bros Stores com *	18	18	18	100	18	Dec	33	Aug
Stinnes (Hugo) Corp	10	8½	10	100	7	Dec	16½	Feb
Strauss (Nathan) com *	------	10¼	12¾	200	10⅛	Dec	34⅝	May
Strauss Roth Stores com *	------	10⅛	12⅛	500	9	Nov	34⅞	Aug
Stromberg-Carl Tel Mfg *	------	28⅞	28⅞	100	15	Oct	35⅛	May
Stroock (S) & Co *	------	25	26½	800	25	Dec	61⅝	Feb
Stutz Motor Car *	1⅞	1½	3¼	25,200	1½	Dec	35⅛	May
Sun Investing com *	------	13⅛	16	1,400	4	Nov	34⅛	Sept
$3 conv preferred *	------	39⅛	40½	700	32⅛	Nov	52½	Sept
Superheater Co *	39	39	39	300	z30¼	Nov	40⅞	Dec
Swift & Co 100	133	133	135	150	121½	Nov	149⅛	Sept
Swift International 15	------	35⅜	37	5,700	25⅛	Oct	37⅞	Jan
Syrac Wash Mach B com *	8½	6	8⅞	2,900	6⅛	Dec	z26	June
Taggart Corp common *	20	19	20	3,200	18	Nov	59½	Feb
Thermoid Co com *	------	19⅛	20	500	19	Nov	38	July
Third Nat Investors com *	28⅛	26⅝	30	2,600	25⅛	Nov	85	July
Thompson Prod Inc cl A *	------	19½	23½	2,400	18	Nov	69¾	Jan
Thompson StarrettCo com *	------	9	13	1,000	5	Oct	20	Sept
Pref without warr *	------	38½	41	1,000	34⅛	Nov	42⅛	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range for Year 1929 Low		Range for Year 1929 High	
Time-O-Stat Controls A..*	------	25¾	26	200	25¾	Dec	28¼	Dec
Tishman Realty & Const..*	------	43⅜	43⅜	100	40	Nov	70	May
Tobacco & Allied Stock..*	------	23	25	400	23	Dec	55¾	Jan
Tobacco Products Exp....*	------	⅜	⅞	2,200	⅜	Nov	3½	Jan
Todd Shipyards Corp....	------	44	46	1,100	40¼	Nov	76½	Jan
Transamerica Corp new	42½	40¼	43¼	29,400	39½	Dec	41⅞	Dec
Transcont Air Transp....*	7⅜	6	7⅜	7,500	1⅜	Oct	32⅞	July
Voting trust ctfs....*	4½	3⅜	4½	2,500	3⅜	Dec	31¼	July
Trans-Lux Pict Screen—								
Class A common....*	------	3⅞	4¼	2,700	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs	------	50	51	8,500	45½	Nov	104½	Aug
Tri-Continental Corp com *	12½	10⅝	14	24,350	10	Nov	57	Aug
6% cum pref with war100	------	75	83⅞	2,000	75	Nov	119¾	Aug
Warrants	4¾	4	4¾	400				
Tri-Utilities Corp.......*	44⅞	40	45	1,000	40	Dec	60	Sept
Triplex Safety Glass—								
Amer rcts ord sh reg...*	------	5⅞	7¾	1,600	5¾	Nov	33½	Feb
Trunz Pork Stores......*	------	24	24¾	1,500	15	Oct	60⅜	Jan
Tubize Artificial Silk cl B..*	------	125½	149½	1,710	111	Nov	595	Jan
Tung Sol Lamp Wks com..*	------	19⅞	23⅜	2,200	10½	Oct	49⅜	July
$3 cum conv pref......*	------	32⅝	34	1,300	23⅝	Nov	50⅛	Aug
Ulen & Co com........*	------	17¼	19	900	15	Oct	36½	July
Ungerleider Finan. Corp..*	27¼	26	27¼	7,800	24¼	Dec	27½	Dec
Union Amer Investing...*	------	27	28	2,200	21½	Nov	86¼	Aug
Union Tobacco com......*	⅜	½	¾	6,600	½	Dec	20	Jan
United-Carr Fastner com..*	------	11⅝	12½	300	11	Oct	22	Sept
United Chemicals Inc com*	------	15	23	700	15	Dec	25	Dec
$3 cum partic pref.....*	32	29	32½	3,600	15	Dec	61½	Feb
United Corp warrants....	15	14	15½	12,400	8½	Nov	47¼	Sept
United Dry Docks com...*	8	7	8	5,100	6¾	Nov	20¾	Apr
United Milk Prod com....*	------	3	3¼	700	2½	Dec	21	Jan
7% cum pref........100	------	50	50	250	50	Dec	n80	Jan
United Molasses Co Ltd								
Am dep rcts for ord reg£1	26⅜	26⅜	26⅜	100	22¾	Nov	41¾	Aug
United Porto Rican Sug..*	------	29	29	1,100	29	Nov	53	May
United Profit-Shar com..*	------	1⅛	1⅛	2,100	1⅛	Nov	11	Mar
United Reproducers—								
Class B..........*	------	¼	⅜	1,800	⅛	Dec	9¼	Sept
Unit Retail Chem A v t c..*	------	⅜	⅞	200	⅛	Dec	3	July
B vot tr ctfs.......*	------	¼	½	800	⅛	Dec	3	Apr
Preferred..........*	8	7½	10	1,100	7½	Dec	40	Apr
United Shoe Mach'y com 25	------	58	60	400	55¼	Nov	85¾	Feb
United Stores Corp com..*	3⅝	1½	3⅝	1,600	1½	Dec	28¾	Jan
Un Wall Paper Factories..*	------	10¾	10¾	100	10	Nov	30	Aug
U S Dairy Prod class A...*	------	53¾	53¾	100	48½	Jan	65	Sept
Class B..........*	------	19¾	19¾	100	14	Feb	26⅞	Oct
U S Finishing com........*	------	21	25	1,500	20¼	Nov	56⅜	Aug
U S Foil class B.........*	18	15⅛	19	12,000	14	Nov	74½	Feb
U S Gypsum common...20	------	39	40	500	36½	Nov	91¾	Sept
Preferred...........100	------	110	110	20	110	Dec	130	Feb
U S & Intern Sec allot ctfs.	------	63¼	68	3,900	59	Nov	102	July
Common..........*	2½	1	2½	600	1	Dec	6¾	Dec
U S Lines com.........*	14	13½	14⅞	1,900	13	Dec	19	Aug
U S Radiator com.......*	------	42	43	700	34½	Nov	62¼	Jan
Common vot tr ctfs.....*	------	43	43	100	37	Nov	56⅜	Mar
U S Rubber Reclaiming...*	------	6⅜	7⅜	2,100	6	Nov	31	Mar
Utility Equities Corp....*	10¾	10¾	11½	15,000	10	Oct	44	Aug
Utility & Ind Corp com...*	19⅝	18	20¾	6,300	13	Nov	55½	Aug
Preferred..........*	25⅞	24⅞	25⅞	1,900	20	Oct	54¾	Aug
Van Camp Milk—								
7% pref with warr...100	------	75	75	50	75	Dec	101	Jan
Van Camp Pack com......*	13⅜	11⅞	14⅞	2,156	8½	Oct	38½	Feb
7% preferred.......25	------	12⅛	13	600	11	Nov	38	Feb
Vick Financial Corp....10	8¾	8	8¾	6,900	6⅜	Dec	18	June
Vogt Mfg Corp..........*	17½	16	17½	3,300	16½	Dec	36¾	Aug
Waitt & Bond class A....*	15	15	15	100	13	Nov	26½	Apr
Walgreen Co common....*	54	48½	60	2,200	32½	Nov	107⅞	Sept
Warrants............	25	21	28¼	1,200	21	Dec	83½	Sept
Walker (Hiram) Gooderham & Worts.........*	10⅞	10	11	12,700	6½	Oct	23	May
Watson (John W) Co.....*	2⅛	1	2⅜	9,900	¾	Dec	14⅞	Jan
Wayne Pump common....*	8⅞	8	8⅞	1,100	5⅜	Oct	32	Jan
Western Air Express....10	22	15	23¼	1,700	15	Dec	78¼	May
West Auto Supply com A..*	34	32½	35¼	800	30¼	Oct	81	July
Williams (R C) Co Inc....*	------	14⅞	14½	12,200	14¼	Dec	41½	Feb
Wil-Low Cafeterias com..*	------	7⅞	8¾	600	7⅛	Dec	30	Mar
Wilson-Jones Co com....*	53⅞	53	53⅞	200	50	Dec	61⅞	Aug
Winter (Benj) Inc com....*	------	4¼	4⅜	800	3⅜	Dec	16¾	Jan
Worth Inc class A........*	------	2	2	100	2	Dec	11¾	Jan
Yellow Taxi Corp.......*	------	19¼	19¼	200	18½	Jan	35½	May
Zonite Products Corp com *	20⅜	20	20⅜	6,600	17	Dec	44¼	Jan
Rights—								
Associated G & El deb rts.	7¾	7½	8⅞	7,200	3½	Oct	28½	Sept
Fiat	1¾	1¾	2	3,200	1½	Dec	17½	Jan
Loew's Inc deb rights	13¼	12½	14	1,000	12	Dec	49½	Feb
Sierra Pacific Elec Co	------	1/16	1	4,200	⅛	Oct	3½	Oct
Southern Calif Edison	2⅞	2⅞	2⅞	200				
Trans Amer Corp	9c	7c	10c	16,000	1/16	Nov	¾	Sept
White Sew Mach deb rights	------	1¼	1⅝	1,150	1¼	Dec	14¼	Jan
Public Utilities—								
Alabama Power $7 pref..*	------	111	111	50	109	Aug	115	Jan
Allegheny Gas Corp com.*	------	5⅜	5⅜	800	4⅞	Dec	15	Oct
Allied Pow & Lt com....*	35¾	31⅞	37¾	21,500	23	Nov	110	July
$5 1st preferred.......*	------	76½	77	300	71	Nov	80	Oct
$3 preference........*	------	45	46	700	40⅜	Dec	52	July
Am Cities Pw & Lt cl A.50	------	37¼	39	700	29⅞	Nov	84⅞	July
Class B.............	14⅞	11⅛	14⅞	20,000	10	Oct	60⅞	July
Am Com'w'lth P com A..*	24½	23⅜	25	7,800	18	Oct	31⅜	Aug
Common B..........*	35⅜	33¼	35¾	3,200	22	May	52	Oct
Warrants...........	------	3⅛	4⅜	12,200	2⅛	Dec	11¾	Aug
American District Tel N J								
7% Preferred.......100	111½	111½	111½	25	105	Nov	114	Feb
Amer & Foreign Pow warr.	71	60¾	75	18,500	25¾	Oct	174	Sept
Amer Gas & Elec com....*	114	113¼	120	13,200	70	Nov	224⅞	July
Preferred............*	107	106	107	600	98	Nov	109⅞	Jan
Amer Lt & Trac com....100	------	215	228	385	190	Nov	399	Sept
Preferred...........100	------	107½	107½	100	105	Aug	115½	Mar
Amer Nat Gas com v t c..*	------	7¼	8½	700	5⅞	Nov	18¾	Jan
Amer Pub Serv 7% pref....	96	96	96	50				
Am States Pub Serv cl A *	------	18¼	18¼	200	18⅞	Dec	29	Oct
Amer Superpower Corp Com. new.........*	24½	22¾	26	146,000	15	Nov	71¾	July
First preferred........*	------	94⅜	95	800	89¾	Nov	100½	Feb
$6 Cumul preferred......*	------	85	86	200	82	Nov	95⅛	Sept
Assoc Gas & Elec class A..*	36½	36¼	38¾	10,500	35¼	Oct	72½	Sept
Bell Tel (Canada).....100	------	146	146	50	140¼	Nov	190	Aug
Brazilian Tr Lt & Pow ord *	------	37⅛	39¾	3,500	31½	Nov	75⅛	Sept
Buff Niag & East Pr pf...25	24¾	24½	24¾	500	22	Nov	26¾	Jan
Cables & Wireless—								
Am Dep rcts A ord sh..£1	------	3⅛	3½	4,900	3	Oct	5½	Aug
Am dep rcts B ord shs..£1	1⅞	1⅝	1⅞	14,400	1⅛	Oct	5⅜	July
Am dep rcts pref shs..£1	4⅝	4⅝	4¾	600	3½	Oct	5½	Aug
Cent Atl States Serv v t c..*	6¼	6	6⅝	2,300	6	Dec	19¾	Apr
Cent Pub Serv class A....*	35⅛	34⅜	35⅛	7,200	20	Oct	57⅛	Oct
Cent & S W Util pr lien..*	95½	95½	95½	50	98	May	103⅛	July
7% preferred......*	94¾	94¾	94¾	50	92	Mar	100½	Jan
Cent States Elec com....*	20	16¼	21⅞	19,800	12	Oct	83⅜	July
6% pref without warr 100	------	69⅜	80¼	300	69¾	Dec	90½	July
Conv pf (opt ser '29)..100	------	86½	86½	100	40¼	Oct	211⅝	Aug
7% preferred........100	------	95	95	100	95	Dec	125	Apr
Warrants............	------	24½	25	700	19⅞	Jan	103	Sept
Cities Serv P & L 7% pf100	93½	93⅛	93½	100	87½	Nov	107¼	Jan
Cleveland Elec Illum....*	------	63	63	100	50½	Nov	118¾	Sept
Com'w'lth Edison Co...100	241¼	236	247	60	210¼	Nov	449¾	Aug
Com'w'lth Pow Corp pf.100	------	101	102⅞	600	93⅜	Nov	104½	June

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Sahres.	Range for Year 1929 Low.		Range for Year 1929 High.	
Commwealth & Sou Corp Warrants..........	3½	3⅛	3¾	116,200	1⅝	Oct	12⅛	July
Community Water Serv..*	------	12½	13	600	12⅛	Nov	21⅝	Oct
Cons G E L & T Balt com.*	83	87	93⅝	3,700	71	Oct	160	June
Dixie Gas & Util com....*	------	10	10⅞	2,600	8⅜	Dec	30⅞	Aug
Duke Power Co.......100	149⅜	138¾	154	600	120	Nov	324½	Aug
Eastern Gas & Fuel Assn.*	25¼	24	25¼	2,500	22	Oct	55⅞	Sept
East States Pow B com...*	19¾	19¼	20¼	2,200	17	Nov	77⅝	Aug
Elec Bond & Sh Co com..*	82¾	77½	86⅞	314,600	50	Oct	189	Sept
Preferred............*	105	103¼	105	1,000	100	Nov	109½	Jan
Elect Pow & Lt opt warr....	28⅞	25⅛	30	3,100	10½	Oct	61¾	Sept
Empire Pow Corp part stk*	------	40	40¼	800	25⅛	Oct	62	May
Empire Pub Serv com clA*	20⅛	20⅛	22	600	14¾	Nov	31	Sept
Engineers Pub Serv warr..	------	14½	16	800	13¼	Nov	51	Aug
Fla Pow & Lt $7 cum pf..*	100	100	100	300	100	Jan	102	Mar
Gen Gas & El cl A w i....	------	13⅞	14½	3,000	13½	Oct	23¾	Sept
Gen Wat Wks & El com A*	14⅛	14	14⅛	700	20⅛	Dec	31⅞	Oct
Internat Superpower.....*	33	27	33⅞	6,700	25⅛	Oct	93⅞	Aug
Internat Util class A.....*	------	34¼	35	200	28⅛	Nov	51	July
Class B..............*	7⅛	6	7⅜	10,000	3	Oct	22⅞	Feb
Warrants..............	2	1⅞	2	300	1⅞	Dec	11	Jan
Italian Super Power cl A.*	------	9	10¾	28,100	6⅝	Jan	35	Sept
Warrants.............	------	4¾	5¾	4,500	4⅛	Dec	23	Sept
Jersey Cent P & L 7% pf100	------	100¼	103	350	100	Oct	105	Apr
K C Pub Serv com v t c...*	------	1½	1½	400	1	Dec	9	Apr
Long Island Light com...*	------	40	43	3,300	40	Oct	91	July
7% preferred........100	108	107	108	80	103	Nov	112⅜	Mar
Marconi Internat Marine Commun Am dep rcts..	------	10½	12	1,400	7	Oct	37⅝	Aug
Marconi Wirel T of Can..1	3¾	3⅝	4	13,400	3	Oct	12¾	July
Marconi Wireless Tel Lond. Class B............	------	12⅛	12⅝	500	7	Oct	22¾	Jan
Memphis Nat Gas.......*	10⅛	8⅛	10⅞	5,400	8⅛	Dec	24	Oct
Middle West Util com new*	26½	25¼	27¼	19,800	18	Oct	51¾	Sept
$6 conv pref series A...*	97⅝	97⅝	98½	480	92	Nov	140	Sept
A Warrants..............	------	2⅛	2⅛	100	1½	Dec	4½	Dec
B warrants............	3⅛	3	4	800	3	Dec	4⅜	Dec
Mohawk & Hud Pw 2nd pf*	------	103¼	103¼	25	99⅛	Oct	110	Jan
Municipal Service.......*	------	9⅜	9⅞	1,200	5⅛	Nov	33¼	Mar
Nat Power & Light pref..*	------	106½	107	400	99⅞	Nov	110	June
Nat Pub Serv com class A*	------	22	25⅞	5,100	20	Nov	44	July
Nev Calif Elec com....100	------	55⅝	56⅝	600	48	June	92¾	Aug
N Engl Pow Assn 6% pf100	88⅞	88½	89¼	180	85	Aug	100	Feb
N Y Pow & Lt $6 pref...*	------	96⅛	96⅛	25	97	Sept	101⅜	July
7% preferred..............	------	105½	105½	25	102	Sept	108	July
N Y Telep 6½% pref...100	114	113½	114¾	425	111	June	114⅞	Dec
Niag Hudson Pr com ...10	12	11¼	12½	93,365	11¼	Dec	30¾	July
Class A opt warr........	3	2⅜	3⅝	35,500	2⅜	Dec	9⅞	Aug
B warr (1 warr for 1 sh)..	------	6⅛	6⅝	2,800	2	Oct	21¾	Sept
Nor Amer Util Sec com..*	5⅛	5⅛	5⅞	600	5	Nov	26	May
1st preferred..........*	------	90¾	90¾	100	90⅝	Dec	97¼	May
Northeastern Pow Corp..*	------	36	36	300	35	Oct	84⅞	July
Nor States P Corp com.100	------	168	185	2,950	115¼	Oct	301	Sept
Preferred...........100	------	107	107	100	100	Nov	109¾	Feb
Penn Ohio Edison com...*	------	45	52	300	42½	Nov	106½	June
Pacific Gas & El 1st pref 25	------	26⅜	26½	1,100	24¾	Oct	28¼	Jan
Pacific Pub Serv cl A com *	------	30⅛	30⅜	700	23⅜	Nov	38	Sept
Pa Gas & Elec cl A.......*	------	17	17	100	16⅛	Oct	31	July
Penn-Ohio Ed 7% pr pf100	------	105	106	80	98	Nov	109	July
$6 preferred...........*	------	95¼	96⅝	40	86¾	Nov	109	Oct
Warrants series B.......	------	8	8	200	4	Nov	51	June
Pa Pow & Lt $7 pref.....*	------	108⅜	108⅜	100	105¼	Apr	110½	Feb
Pa Water & Power ......*	73	68½	73½	900	68½	Dec	117⅞	Aug
PeoplesLight & Pow comA*	------	33⅝	35½	700	25	Oct	58⅝	Feb
Portland Elec Power...100	------	100	100	100	35	Feb	100	Dec
Power Securities com....*	14½	14½	14½	100	14⅞	Nov	27	Mar
Puget Sd P & L 6% pf.100	99	98½	99¾	170	98	Jan	101½	Apr
Railway & Lt Sec, com...*	75	73¼	75	400	55	Nov	113½	July
Rochester Cent Pow com.*	------	37¾	38	700	10	Oct	49	Jan
Rochester G & E pf D..100	100⅛	100⅛	100⅛	200	93	June	103½	Feb
Rockland Light & Power10	21⅞	19	21⅞	2,800	18	Nov	40⅞	July
Shawinigan Wat & Pow..*	------	74⅜	74⅜	200	65	Oct	111⅜	Aug
Sierra Pacific Elec com.100	------	40	43½	1,200	26	Oct	69¾	Aug
6% preferred.......100	------	89	89	10	86	Nov	96	Aug
S'east Pow & Lt partic pf.*	90	86¼	90	400	80	Nov	98	Feb
$7 preferred..........*	------	107⅞	108	200	100	Nov	110⅞	Sept
So Calif Edison pref B...25	------	25	25	800	20	Oct	26½	Jan
5½% pref class C....25	22¾	22⅝	22¾	400	21⅛	Oct	26¼	Jan
Sou Colo Power cl A....25	------	23	23	100	18⅝	Nov	38½	Sept
Sou west Gas Util com ..*	8½	7	8½	900	4⅛	Oct	22⅞	Aug
Southw Pow & Lt 7% pf100	------	108¼	108½	60	102	June	113	Oct
Stand Gas & El 7% pref..	------	108	108	100	100	Nov	111⅞	Feb
Standard Pow & Lt.....25	------	120	125	2,300	49½	Jan	189	Sept
Preferred.............*	------	100	100	50	93¾	Nov	105¾	Feb
Tampa Electric Co......*	------	52	54¼	2,100	40⅜	Nov	108⅝	Sept
Union Nat Gas of Can...*	25	23⅛	25	2,000	23⅛	Dec	45	July
United Gas com........*	19⅝	19⅛	20⅜	22,100	15⅛	Oct	50½	Sept
Un Elec Serv Am shs.....	16	16	16	500	15	Oct	23¾	Mar
Purch warr..............	------	⅝	⅝	1,000	5/16	Oct	4⅛	Feb
United Lt & Pow com A..*	30	25¼	30	64,600	20	Nov	61⅞	July
6% cum 1st pref.......*	97¼	96½	98⅜	1,500	85⅛	Nov	124⅝	July
Utah Pow & Lt $7 pref..*	------	106⅛	106⅛	25	102½	Nov	108	Jan
Util Pow & Lt com......*	14⅝	13⅜	15⅛	12,400	13	Dec	40	July
Class B v t c ....*	40	n34	40	1,300	27	June	90	July
Former Standard Oil Subsidiaries Par								
Anglo-Amer Oil Vot shs..								
Voting stock reg.........	------	16⅝	16⅝	200	16⅝	Dec	16⅝	Dec
ctfs of dep £1	17⅛	16⅞	17⅜	18,275	13½	Sept	18¾	Feb
Non-vot ctfs of dep...£1	17	17	17⅛	8,300	11	Nov	17⅛	Dec
Borne Scrymser Co....100	------	29	29	100	25	Nov	46½	Feb
Buckeye Pipe Line.....50	------	68½	69½	600	55	Oct	74¾	Jan
Chesbrough Mfg.......25	------	148	174½	1,400	130	Nov	210	Aug
Contin Oil (Me.) v t c..10	15⅞	12⅝	15⅞	3,900	10	Oct	29	Mar
Cumberland Pipe Line.100	------	40½	43	200	40	Nov	75¾	Feb
Eureka Pipe Line.....100	------	48	48	50	42	Nov	70½	Jan
Galena Signal Oil—								
Common certifs of dep..	------	3	4	420	3	Dec	6½	May
Old Pref ctfs of dep....	------	75	75	100	71½	Dec	77	Apr
Humble Oil & Refining..25	86	82½	86	3,800	74½	Nov	128	Aug
Illinois Pipe Line......100	------	300	310	1,200	260	Nov	340½	May
Imperial Oil (Canada)....*	------	26⅛	27⅜	4,300	22	Oct	41	Sept
Indiana Pipe Line......10	40	40	40⅞	1,810	26	Nov	42⅛	Nov
National Transit....12.50	------	21⅛	21⅞	1,200	10½	Oct	25⅞	Jan
New York Transit......10	------	15½	16	300	10	July	17¾	Dec
Northern Pipe Line....100	------	51¾	51¾	300	41	Nov	63	Jan
Ohio Oil..............25	71	70½	71¼	2,300	64⅛	Jan	79⅞	Sept
Penn Mexican Fuel.....25	20	18⅝	20	1,520	18⅝	Dec	44½	Feb
Solar Refining 25	------	30	33½	800	29	Dec	50	Feb
South Penn Oil.........25	------	40	41¼	4,300	35⅛	Oct	60¾	Apr
Southern Pipe Line.....10	------	14¼	14⅞	300	13	Feb	23½	Sept
Southw Pa Pipe Line..100	------	57½	59	150	45	Nov	70	Jan
Standard Oil (Indiana)..25	54	53¼	54⅝	54,200	45	Oct	63	Mar
Standard Oil (Kansas)..25	29½	27⅛	29¾	2,500	18	Jan	33¾	Oct
Standard Oil (Ky)......10	33¾	33⅛	33⅞	10,400	29	Oct	46⅞	Oct
Standard Oil (Neb).....25	------	44	44¼	300	40	Nov	50¼	May
Standard Oil (O) com...25	------	80¼	88¾	2,050	60	Oct	129	May
Preferred...........100	------	117½	n120	45	113½	Aug	124½	Mar
StandOilExp non-vot pf 100	------	95¾	96½	3,200	95⅝	Dec	97½	Dec
Vacuum Oil............25	95⅞	93	95⅞	5,500	75⅛	Oct	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	------	⅛	3/16	1,300	⅛	Oct	72c	Jan
Amer Maracaibo Co.....5	------	1½	1½	7,200	1⅛	Oct	8⅜	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Argo Oil Corp 10	------	½	1	200	½ Dec	4¾ Apr
Arkans Nat Gas Corp com*	9⅜	9	9⅞	7,200	3¾ Jan	26 Sept
Preferred 10	8	7¾	8	1,100	4 Oct	9 Mar
Class A*	9⅝	8¾	9⅝	25,800	6½ Oct	24¾ Aug
Atlantic Lobos Oil pref 50	------	1¼	1¼	1,100	1 Oct	4⅛ Apr
Carib Syndicate new com	------	1	1⅛	23,625	1 Nov	4⅞ May
Colon Oil Corp common*	6	4⅞	6	5,700	3⅞ Nov	15 Jan
Consol Royalty Oil 1	5⅞	4	5⅞	4,700	2⅛ Oct	11⅛ Feb
Cosden Oil Co*	------	74	74	100	42 Nov	135 Oct
Preferred	------	60	62	300	55 Nov	87 Oct
Creole Syndicate*	6⅜	6	6⅜	37,500	5⅝ Oct	11¾ Jan
Crown Cent Petrol Corp*	¼	¼	⅝	5,600	¼ Dec	2½ Apr
Darby Petroleum Corp*	------	8⅜	8¾	34,000	6½ Nov	26 Jan
Derby Oil & Ref com*	------	4⅞	5¼	600	2 Jan	11 June
Preferred*	------	36	36	100	17 Oct	44 July
Gulf Oil Corp of Penna 25	137	133	139¾	3,925	115 Nov	209 Aug
Homaokla Oil*	------	3	3	300	1⅛ June	7⅛ Jan
Houston Gulf Gas*	9½	7⅜	10⅞	2,200	6 Oct	22⅞ Sept
Indian Ter Ill Oil 1	21½	19	21½	12,800	5 Oct	49¼ Oct
Intercontinental Petrol 10	⅞	¾	1	6,300	⅝ Nov	2⅞ May
Internat Petroleum*	21½	21⅛	22	5,100	15 Oct	29⅝ Aug
Kirby Petroleum*	1⅞	1½	1⅞	900	1¼ Oct	3⅝ Jan
Leonard Oil Developm't 25	1¼	1	1⅜	5,100	1 Dec	6⅛ Mar
Lion Oil Refining*	19⅞	18⅛	20	3,100	18 Oct	38⅞ May
Lone Star Gas Corp*	36	34	36¼	1,500	28 Oct	67⅞ Sept
Magdalena Syndicate 1	------	¼	5/16	2,300	¼ Oct	2⅞ Mar
Margay Oil*	------	15½	15½	200	14 Nov	38½ Jan
Marland Oil of Mexico 1	------	½	½	1,000	½ Oct	2⅞ Mar
Mexico-Ohio Oil Co*	------	2¼	2⅜	700	2¼ Dec	6⅜ Mar
Mo Kansas Pipe Line 5	19	18⅝	19	4,300	8 Oct	42 May
Mountain Prod Corp 10	8⅞	7⅝	8⅞	4,900	7 Oct	22⅞ Feb
Nat Fuel Gas*	------	25¼	26	600	24 Nov	43⅞ Aug
New Bradford Oil Co 5	2⅝	2⅝	2⅞	6,400	2¼ Oct	5 Jan
New England Fuel Oil*	------	3⅛	4	600	2¾ Oct	4 Dec
N Y Petrol Royalty*	------	16¼	16⅞	1,000	11⅛ Oct	24½ Mar
Nor Cent Texas Oil Co*	------	8½	8½	200	6⅛ Nov	18½ Aug
Pacific Western Oil*	------	12⅛	13½	1,900	12⅛ Oct	26⅝ Sept
Panden Oil Corp*	1⅝	1⅛	1⅛	27,300	½ Oct	3½ Mar
Panetpec Oil of Venezuela*	------	1⅞	3⅛	8,900	2¼ Dec	10½ Jan
Petroleum Corp full paid*	20⅜	19½	20⅞	26,000	17 Nov	28 Oct
Plymouth Oil Co 5	------	26	27⅛	500	22 July	37 Oct
Reiter Foster Oil Corp*	------	2¼	2⅝	2,300	1⅛ Oct	8½ Feb
Richfield Oil of Cal pfd 25	------	23½	23½	100	19 Nov	25¼ Apr
Root Refining common*	------	16	18	300	13 Dec	26 Oct
Conv prior pref*	------	15	15	500	13 Dec	29 Apr
Ryan Consol Petrol*	------	3¾	3¾	100	3 Oct	11 Jan
Salt Creek Consol Oil 10	2	1⅞	2	300	1⅞ Nov	5⅞ Jan
Salt Creek Producers 10	------	9½	10½	5,400	9 Nov	25¼ Jan
Savoy Oil Corp 5	⅞	⅞	⅞	500	½ Aug	2½ June
Southland Royalty Co*	15	12½	16	6,700	11⅛ Nov	24 Mar
Sunray Oil com 5	6⅝	6	6⅝	900	4 Nov	12 Aug
Texon Oil & Land*	------	8	12	2,800	7⅛ Oct	23 Jan
Venezuela Petroleum 5	2½	2¼	2½	12,700	1⅛ Oct	6½ Jan
Woodley Petroleum 1	------	3	3	100	2 Nov	9⅛ Mar
Y Oil & Gas Co*	------	5/16	½	500	¼ Dec	5⅜ Jan
Mining Stocks—						
Arizona Commercial 5	------	1¼	1¼	100	1¼ Dec	6 Mar
Arizona Globe Copper 1	⅛	1/16	⅛	5,100	1/16 Dec	47c Jan
Bunker Hill & Sullivan 10	------	98	99	400	98¼ Dec	165 Mar
Bwana M'Kubwa Cop Min American shares	5⅛	5	5¼	3,200	4 Nov	8 Sept
Carnegie Metals 10	------	4¼	6½	1,900	4¼ Dec	21⅞ June
Comstock Tun & Drain 10c	⅝	½	⅝	300	½ Mar	2⅛ Jan
Consol. Copper Mines	5¼	5	5½	31,400	4 Oct	18 Mar
Cortez Silver Mines 1	⅛	1/16	⅛	8,500	1/16 Aug	37c. Aug
Cresson Consol G M & M 1	5/16	¼	5/16	2,700	¼ Dec	1½ Jan
Cusi Mexicana Mining 1	1¾	1½	1¾	2,300	1¼ Dec	4¼ Oct
Dolores Esperanza 2	------	1/16	⅛	1,500	1/16 Sept	1½ Mar
Engineer Gold Min Ltd 5	⅝	½	¾	3,900	¼ Nov	4¼ Jan
Evans Wallower Lead com*	------	3⅞	5½	3,400	3½ Dec	26⅝ Feb
Falcon Lead Mines 1	3/16	⅛	3/16	2,100	10c Jan	54c Jan
Gold Coin Mines	5/16	⅛	⅜	24,800	⅛ Oct	2½ Apr
Golden Centre Mines 5	3½	2⅞	4	15,800	2¼ Nov	12 Jan
Goldfield Consol Mines 1	------	½	⅝	1,700	16c Jan	1 Aug
Hecla Mining 25c	------	11	12⅞	1,900	10 Oct	23¾ Mar
Hollinger Consol G M 5	------	4⅞	4⅞	200	3¼ Oct	9⅞ Jan
Hud Ray Min & Smelt*	9⅛	8⅛	9⅛	10,200	6 Oct	23 Feb
Iron Cap Copper Co 10	------	2⅝	3	300	1 Oct	9⅛ Mar
Kerr Lake 5	------	3/16	3/16	100	3/16 Dec	1¼ Jan
Kirkland Lake G M, Ltd 1	------	¼	½	3,000	¼ Dec	2 3/16 Jan
Mining Corp of Canada 5	------	2⅜	3⅛	2,700	1⅝ Oct	6⅜ Mar
Mohawk Mining	44⅞	43¾	45½	500	43¾ Dec	64 Sept
Newmont Mining Corp 10	110	100	114¾	13,600	89 Nov	236 Sept
New Jersey Zinc 25	67	66¼	67	500	60½ Nov	87¼ Sept
Nipissing Mines 5	1½	1½	1⅝	2,000	1½ Dec	3¾ Jan
Noranda Mines, Ltd*	35	32¾	36⅛	11,700	10 Oct	68⅛ Jan
Ohio Copper 1	1⅛	1⅛	1¼	6,000	⅛ Oct	4⅛ Jan
Pacific Tin special stock*	------	14⅞	14⅞	100	10¼ Dec	34⅞ Mar
Premier Gold Mining 1	------	1½	1⅝	600	1 Nov	2½ Apr
Quincy Mining 25	------	14¾	14¾	100	14¾ Dec	49½ Aug
Roan Antelope C Min Ltd	27½	25	28	5,300	22⅝ Nov	52 June
St Anthony Gold Mine	⅛	⅛	⅛	1,300	⅛ May	93c Mar
Shattuck Denn Mining*	------	8½	9⅞	7,400	3 Oct	28 Feb
So Amer Gold & Plat 1	------	1½	1½	300	1⅜ Nov	3¾ Feb
Teck Hughes 1	------	4⅞	5	600	4 Oct	10⅝ Mar
Tonopah Belmonth Devel 1	------	⅜	⅜	1,300	⅜ Nov	2 Jan
United Verde Extension 50c	12½	11⅞	13	6,900	11⅛ Nov	26 Mar
Unity Gold Mines 1	------	7/16	7/16	200	⅜ Nov	2⅜ Apr
Utah Apex 5	------	2¾	2¾	300	2⅜ Oct	6¼ Mar
Utah Metal & Tunnel 1	------	⅝	¾	1,000	⅝ Sept	2¼ Aug
Walker Mining 1	------	4¼	4¼	500	2½ Jan	7 Aug
Wenden Copper Mining 1	11/16	9/16	¾	700	½ Oct	2¼ Jan
Yukon Gold Co 5	------	9/16	9/16	200	¼ Dec	n1¼ Jan
Bonds—						
Alabama Power 4½s 1967	94	94	94½	43,000	89¼ Sept	96½ Dec
1st & ref 5s 1956	100	100	102¼	8,000	98 June	105 Oct
5s 1968	99¾	99	99¾	14,000	99 Dec	100¼ Dec
Aluminum Co s f deb 5s '52	102	102	102½	22,000	99¾ Oct	103⅛ Jan
Aluminum Ltd 5s 1948	------	97¼	97½	15,000	93¾ Sept	98⅛ Nov
Amer Aggregates 6s 1943	86½	85	87	6,000	80 Dec	115½ Jan
Amer Com'lth Pr 6s '49	102	100¼	102¾	29,000	92 Nov	124 Oct
Amer G & El deb 5s 2028	95¾	95	96	87,000	90½ Sept	97½ Jan
Amer Gas & Power 6s 1939	------	96	96½	2,000	96 Dec	96 Dec
American Power & Light— 6s, without warr 2016	106	105¼	106	55,000	100 Oct	106¾ Jan
Amer Radiator deb 4½s '47	------	98	98	4,000	93¾ Oct	99½ Jan
Amer Roll Mil deb 5s 1948	98	97¾	98	16,000	94 Mar	102⅛ Oct
Amer Seating Corp 6s 1936	68	67½	69	36,000	66 Dec	97⅛ Jan
Amer Solv & Chem 6½s '36 With warrants	99	99	99	4,000	99 Dec	125 Aug
Without warrants	------	92½	92½	2,000	89⅝ Oct	97¾ Mar
Appalachian El Pr 5s 1956	97	97	97½	87,000	87½ Feb	99¾ Jan
Arkansas Pr & Lt 5s 1956	95¾	95¼	96	16,000	91½ Aug	d98 Jan
Associated Gas & Electric Conv deb 4½s w war 1948	102	101½	102¼	12,000	97 Nov	208½ Sept
5s 1968	80⅜	78⅛	80⅜	56,000	77 Dec	84⅝ Dec
5½s 1977	------	100½	101	10,000	90 Nov	143 Sept
Assoc'd Sim Hard 6½s '33	86½	86½	86½	5,000	85½ May	88 Feb
Assoc Telep Util 5½s 1944	101	100⅛	101½	38,000	96 Oct	163 Aug
Atlantic Fruit Inc 8s 1949	------	3	3	3,000	2¼ Dec	22½ Jan
Atlas Plywood 5½s 1943	------	80⅛	85½	9,000	80⅛ Dec	103½ Jan
Bates Valve Bag 6s with stock purch warr 1942	------	102	102	3,000	102 Apr	110¼ Jan
Beacon Oil 6s with war 1936	------	105	105½	2,000	90 Nov	123 July
Bel Tel of Canada 5s 1955	101	100¼	101	11,000	98 Mar	102½ Jan
1st 5s series B 1957	------	100½	101½	9,000	98½ Oct	102½ Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1929. Low.	High.
Boston & Maine RR 6s 1033	------	100	100⅜	6,000	98½ Apr	103 Jan
Canadian Nat Rys 7s 1935	108	108	108	7,000	104¾ Oct	110 Jan
Canadian Pacific Ry 5s '54	100⅛	100	100⅛	128,000	100 Dec	100⅜ Dec
Cap Admin 5s A w war 1953	------	83	83	2,000	83 Dec	125¼ Sept
Without warrants	75	75	75	7,000	73 Sept	76 Oct
Carolina Pr & Lt 5s 1956	100	99⅝	100½	27,000	95 Sept	102⅜ Jan
Cent States Elec 5s 1948	71	68	71	15,000	66 Nov	90½ Jan
Deb 5½s Sept. 15 1954	73¼	71⅛	74⅝	138,000	70 Nov	100⅝ Sept
Cent States P & Lt 5½s '53	------	88½	89½	5,000	86⅝ Nov	96¼ Jan
Chic Pneum Tool 5½s 1942	------	97	97	1,000	96 Aug	102 Nov
Chic Rys 5s ctfs dep 1927	73	73	75	14,000	68 Nov	84⅞ July
Childs Co deb 5s 1943	------	81	82½	21,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A 1949	69	67½	70	42,000	68 Dec	99¾ Jan
Cincinnati St Ry 5½s 1952	96	96	96	4,000	89 Nov	103 Feb
Cities Service 5s 1966	84	83½	84	6,000	70⅛ Nov	90¾ Jan
Cities Service Gas 5½s 42	84	83⅞	84⅜	12,000	80½ Nov	92½ Jan
Cities Serv Gas Pipe L 6s '43	------	90	90½	2,000	86 Nov	98½ Jan
Cities Serv P & L 5s 1952	85⅛	84½	87	40,000	84 Nov	97¼ Jan
Cleve Elect Ill deb 7s 1941	106¼	106⅛	106¼	5,000	104 Feb	108½ Oct
5s series B 1961	------	102⅝	102⅝	1,000	95 Aug	104¼ Jan
Cleve Term Bldg 6s 1941	------	90	90	3,000	88 Nov	100 Jan
Commerz und Private Bank 5½s 1937	------	82	82¾	29,000	81 Sept	88 Jan
Com-wealth Edison 4½s '57	------	96¾	96¾	3,000	92½ Oct	99 Dec
Consol G E L & P (Balt)— 4¾s 1969	------	100¼	100¼	1,000	98⅞ Sept	101 Oct
Consol Publishers 6¾s 1936	------	93	97	5,000	91 Dec	102⅜ July
Consol Textile 8s 1941	71	71	72	7,000	72 Dec	96 Jan
Consumers Pow 4½s 1958	------	95½	96⅛	10,000	89 Sept	97½ Jan
Cont'l G & El 5s 1958	86½	85½	86½	41,000	82⅛ Oct	91½ Jan
Continental Oil 5½s 1937	------	93½	94	2,000	91¾ Oct	96¼ Jan
Cuban Telephone 7½s 1941	------	107½	107½	4,000	102¾ Nov	111 Jan
Cudahy Pack deb 5½s 1937	96½	96	96¾	18,000	90 Dec	99¾ Jan
5s 1946	------	99	101	4,000	94 Sept	101½ July
Del Elec Pow deb 5½s 1959	------	93	93	6,000	92 Nov	96½ Jan
Denv & Salt L Ry 6s 1960	------	70	75	18,000	55⅛ Nov	91½ Jan
Detroit Edison 5s ser A '49	101⅞	101⅜	101⅞	89,000	100⅝ Dec	101½ Dec
Det City Gas 6s ser A 1947	105	105	105½	15,000	100 Nov	106½ Jan
5s series B 1950	------	99¼	99⅞	12,000	95⅛ Sept	101 Nov
Detroit Int Bdge 6½s 1952	------	76¾	78⅝	9,000	70 Nov	96 Jan
25-yr s f deb 7s 1952	51	48	52	11,000	48 Dec	89½ Feb
Dixie Gulf Gas 6½s 1937 With warrants	69	64	69	49,000	60⅞ Dec	88¾ Jan
Electric Pow (Ger) 6½s '53	------	87	88	5,000	84 Aug	97 Feb
El Paso Natural Gas— Deb 6½s Dec 1 1938	99¾	98	99¾	3,000	90 Nov	120 July
6½s series A 1943	98	98	98	11,000	89 Nov	115 Aug
Empire Oil & Refg 5½s '42	84⅛	84	84⅛	9,000	79 Nov	91¾ Apr
Ercole Marelli Elec Mfg 6½s with warrants 1953	------	80	80	5,000	68 Nov	98¾ Jan
Europ Mtg & Inv 7s ser C 1967	84	83	84	14,000	79 Sept	92 Jan
7½s 1950	------	98	98	5,000	92 Sept	98⅜ Dec
Fabrics Finishing 6s 1939	------	92½	92½	1,000	79 Sept	101½ Feb
Federal Sugar 6s 1933	88	86¾	88	8,000	81⅜ Nov	95¼ Jan
Federal Water Serv 5½s '54	91	91	92	12,000	90⅝ Dec	103⅞ Sept
Finland Residential Mtge Bank 6s 1961	77	75	77	14,000	72 Nov	91¼ Jan
Firestone Cot Mills 5s 1948	90¾	90¾	91¾	17,000	88 Aug	94 Jan
Firestone T&R Cal 5s 1942	94¼	94	94½	9,000	90½ July	95¼ Aug
First Bohemian Glass Wks 30-yr 7s with warr 1957	83	83	83	2,000	79⅞ Oct	88 Feb
Fisk Rubber 5½s 1931	------	46	46	4,000	35 Dec	96 Jan
Florida Power & Lt 5s 1954	83	80½	83	46,000	73 Nov	92½ Feb
Garlock Packing deb 6s '39	------	95	95	2,000	89 Nov	118½ Aug
Gatineau Power 5s 1956	92¼	91⅞	92¼	31,000	91½ Nov	97½ Feb
6s 1941	96⅛	96⅛	96⅞	23,000	93 Oct	100¾ Jan
Gelsenkirchen Min 6s 1934	------	89¾	90	7,000	86½ Oct	91¼ Jan
Gen Amer Invest 5s— Without warrants 1952	------	78	78	4,000	78 Dec	86⅞ Feb
Gen Indus Alcohol 6½s '44	88	86½	89	28,000	66 Nov	102½ Jan
Gen Laund Mach 6½s 1937	------	50	50	9,000	50 Dec	106 May
General Rayon 6s A 1948	------	63	63	15,000	60 Dec	95 Jan
Gen Theatres Eq 6s 1944	97⅝	97⅝	105	83,000	97¾ Nov	175 Oct
General Vending Corp— 6s with warr Aug 15 1937	------	20¼	23	26,000	19½ Dec	87½ Feb
Georgia & Fla RR 6s 1946	------	20¼	21	10,000	20¼ Dec	70½ Jan
Georgia Power ref 5s 1967	98	97½	98	37,000	94 Sept	98¾ Dec
Goodyear T & R 5½s 1931	99½	99½	99½	6,000	97⅝ June	100 Feb
Grand Trunk Ry 6½s 1936	106⅜	106¼	106½	9,000	103 May	108 Jan
Guantanamo & U Ry 5s '58	------	50	50	7,000	50 Aug	70½ Jan
Gulf Oil of Pa 5s 1937	99¾	99	99¾	16,000	97¾ Aug	101⅛ Jan
Sinking fund deb 5s 1947	100½	100	100½	16,000	98½ Aug	102⅛ Dec
Gulf States Utl 5s 1956	94½	92¾	94½	36,000	92¼ Oct	99¼ Jan
Hamburg Elec 7s 1935	------	99⅞	99⅞	5,000	96⅞ Nov	103 Jan
Hamburg El & Und 5½s '38	------	84½	84⅝	15,000	79½ Aug	88 Jan
Hanover Cred Inst 6s 1931	96⅛	96⅛	97	9,000	93 May	97 Dec
Hood Rubber 5½s 1936	------	82	82	2,000	82 Dec	95¼ Mar
Houston Gulf Gas 6½s '43	64⅛	62	64⅛	22,000	62 Dec	92½ Jan
6s 1943	68	67	69	36,000	65 Dec	92⅜ Jan
Hung-Italian Bk 7½s 1963	------	79	79	5,000	83 Oct	98¾ Jan
Hygrade Food 6s 1949	61⅛	59	63½	72,000	50 Oct	100½ Aug
Ill Pow & Lt 5½s ser B '54	------	99	99¾	6,000	97 Apr	101 Feb
Indep Oil & Gas deb 6s 1939	102½	102½	102⅞	25,000	96¾ Nov	120 May
Ind'polis P & L 5s ser A '57	98½	97¾	98¾	56,000	93⅞ Nov	100 May
Inland Utilities 6s 1934	------	98½	98¾	15,000	98 Nov	98¾ Sept
Int Pow Sec 7s ser E 1957	94⅞	92	94⅞	25,000	89 Dec	96⅞ July
Internat Securities 5s 1947	82	80½	88¾	42,000	80 Sept	92 Jan
Interstate Power 5s 1957	89	88½	89	8,000	83¾ Oct	96½ Jan
Deb 6s 1952	80⅛	80⅛	82½	18,000	80¼ Dec	97 Jan
Invest Bond & Share Corp Debs 5s series A 1947	------	90	90	3,000	90 Dec	100 Jan
Invest Co of Am 5s A 1947	76½	75½	77	7,000	71 Nov	83 Jan
With warrants	90	88½	90¾	27,000	88½ Dec	131⅞ Sept
Investors Eq 5s A 1947 Without warrants	------	75	75	3,000	72 Sept	80¼ Feb
Iowa-Neb L & P 5s 1957	------	92	92¼	7,000	87 Sept	94⅞ Jan
Isotta-Fraschini 7s 1942 With warrants	------	80	80	3,000	80 Nov	106½ Jan
Italian Superpower of Del: Debs 6s without warr '63	71	68⅜	71	28,000	68⅜ Dec	82 Jan
Kelvinator Co 6s 1936 Without warrants	69½	68⅜	69½	44,000	66 Nov	79 Jan
Koppers G & C deb 5s 1947	96	95½	96⅛	86,000	93 July	100½ Apr
Laclede Gas 5½s 1935	99¼	99¼	99¼	6,000	97 Aug	101 Mar
Lehigh Pow Secur 6s 2026	103⅛	102¼	103½	106,000	98 Oct	106 Jan
Leonard Tietz 7½s 1946 Without warrants	------	93½	93½	2,000	91 Oct	102 Jan
Libby, McN & Libby 5s '42	------	91½	92	10,000	89 Nov	94 Jan
Lone Star Gas Corp 5s 1942	------	96¾	96¾	1,000	93 Sept	99½ Jan
Long Island Ltg 6s 1945	103¼	103¼	104	8,000	100 Sept	106 Feb
Louisiana Pow & Lt 5s 1957	95⅞	94	96	25,000	87 Nov	96½ Jan
Manitoba Power 5½s 1951	------	98⅝	99¼	13,000	95 Nov	101 Jan
Mass Gas Cos 5½s 1946	103¼	103⅛	103¼	9,000	99½ Aug	104½ Apr
McCord Rad Mfg 6s 1943	------	80	80	13,000	80 Dec	99¾ Jan
Memphis Nat Gas 6s 1943 With warrants	96	95	96	19,000	90 Oct	117 Feb
Metrop Edison 4½s 1968	96½	96	97	42,000	91½ Aug	99 Jan
Milwaukee Gas Lt 4½s '67	------	96¼	96½	7,000	94½ Sept	100¼ Feb
Minn Pow & Lt 4½s 1978	------	91¼	91¼	10,000	84⅞ Sept	92¾ Jan
Miss River Fuel 6s	102¾	102	103	50,000	97 Nov	119½ Aug
Montreal L H & P col 5s '51	99	98⅜	99	13,000	96½ Apr	101⅜ Jan
Morris & Co 7½s 1930	98⅛	99⅛	99½	10,000	97 Oct	101 Jan
Munson S S Lines 6½s '37 With warrants	------	101	102	5,000	97 May	123 Aug
Narragansett Elec 5s A '57	98½	98⅛	98½	18,000	95¼ Sept	100½ Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1929. Low.		High.	
Nat Power & Lt 6s A.2026	106¼	104¼	106¼	19,000	101	Oct	105⅞	Feb
Nat Public Service 5s.1978	74⅛	74½	75⅜	38,000	73¼	Dec	83¾	Jan
Nebraska Power 6s A.2022	------	104¼	104¼	6,000	101½	June	110	Mar
N E Gas & El Assn 5s.1947	------	87	88	17,000	85	Oct	97⅛	Feb
5s..........1948	88¼	88¼	89⅛	19,000	85	Sept	97¼	Jan
N Y & Foreign Invest 5½s A, with warr..1948	------	80	80	12,000	75	Nov	94	Feb
N Y P & L Corp 1st 4½s'67	93	92¼	93	219,000	88⅜	Oct	96	Oct
Niagara Falls Pow 6s.1950	------	105	106½	28,000	102	Nov	108⅛	Feb
Nippon Elec Pow 6½s 1953	89¼	89¼	89¼	9,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	98	97	98	13,000	94	Sept	101½	Jan
5s series D.........1969	98	97¼	98	55,000	96¼	Dec	98	Dec
No Sts Pow 6½% notes '33	------	102¼	102⅜	1,000	100⅝	Oct	104	Feb
North Texas Util 7s..1935	102½	98⅛	102½	6,000	97⅛	Nov	105	Oct
Ohio Power 5s ser B..1952	99⅞	99⅞	101	24,000	97¼	June	102⅛	Dec
4½s series D......1956	92⅞	91½	92⅞	54,000	89	Sept	95	Dec
Ohio River Edison 5s.1951	------	99½	99½	17,000	95¼	Nov	100½	Feb
Oswego Falls Co 6s...1941	------	80	80	2,000	79⅞	Aug	98¼	Jan
Oswego River Pow 6s.1931	------	99¼	99¼	4,000	96	June	99⅞	Dec
Pac Gas & El 1st 4½s.1957	------	94⅜	94⅞	120,000	89½	Sept	98⅜	Jan
Pacific Investing 5s...1948	------	80	80	2,000	80	Dec	96¼	Feb
Pacific Western Oil 6½s '43	------	80	84	11,000	80	Dec	99	Sept
Park & Tilford 6s.....1936	------	93½	93½	1,000	93½	Dec	106	Jan
Penn-Ohio Edison 6s 1950 Without warrants......	------	99	100	6,000	98	Sept	102	Jan
5½s when issued...1959	90	90	92	86,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	94	93½	94	8,000	92	Nov	99¼	Aug
Penn Pow & Lt 5s B..1952	101	100¾	101	18,000	98½	Nov	103½	Apr
1st & ref 5s ser D...1953	------	101⅛	101⅛	1,000	99	May	102⅝	Jan
Phila Electric Co 5½s.1953	------	106	106	6,000	104	Dec	107	Nov
Phila Elec Pow 5½s..1972	105½	105	105½	11,000	101½	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	93½	93½	93½	2,000	92	Nov	103½	Feb
Phila Suburban Counties Gas & El 1st&ref 4½s '57	------	97¾	97¾	11,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s....1949	------	99¾	102	40,000	98½	Oct	102	Dec
Pittsburgh Steel 6s...1948	101¾	101¾	102¼	11,000	100½	Apr	103	Jan
Poor & Co 6s.........1939	105	104⅞	105⅝	16,000	96	June	130	Aug
Potomac Edison 5s...1956	96⅜	96⅜	97⅝	22,000	92⅛	Aug	98	Mar
Potrero Sugar 7s Nov 15 '47	------	70	70	1,000	67	Dec	76	Jan
Power Corp of NY 5½s '47	------	95⅝	96	13,000	88	Aug	98½	Feb
Procter & Gamble 4½s.'47	99¾	99¾	99¾	2,000	90½	May	b98½	Feb
Puget Sound P & L 5½s '49	101	100⅝	101	8,000	97½	Oct	101¼	Dec
Queensboro Gas & El 5½s Series A..........1952	------	101½	101½	1,000	95½	Sept	105	Feb
Reliance Manage't 5s.1954 With warrants.........	------	79	79	1,000	80	Dec	111⅛	Sept
Remington Arms 5½s..130	99	99	99	12,000	97	May	99	Jan
Rochester Cent Pow 5s '53	78	77½	78¾	20,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s.......1953	80	80	80¾	17,000	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s '47	92½	92½	92½	1,000	90½	Aug	96	Jan
St Louis Coke & Gas 6s '47	------	76	77	14,000	76	Dec	92	Jan
San Ant Public Serv 5s 1958	95	94	95	22,000	88	Sept	97	Feb
Sauda Falls 5s.......1955	100¼	100¼	100¼	1,000	97	Dec	102¼	Jan
Schulte Real Estate 6s 1935 With warrants..........	------	51	53	6,000	51	Dec	110	Jan
Without warrants.......	------	50	52	4,000	50	Dec	96⅛	Mar
Scripps (E W) 5½s...1943	86½	85	86½	10,000	85	Dec	95½	Apr
Servel Inc(new co) 5s.1948	------	68	70¼	6,000	65	Nov	85⅛	Jan
Shawinigan W & P 4½s '67	------	92	92½	14,000	88½	Aug	94⅜	Apr
Shawsheen Mills 7s...1931	------	97	97	9,000	94	May	98⅜	Jan
Shell Union Oil 5s....1949	98½	97⅝	98¾	259,000	92½	Oct	100½	Sept
Snider Pack 6% notes.1932	60	57½	60	46,000	57½	Dec	107⅛	Jan
Southeast P & L 6s...2025 Without warrants......	103¾	102⅝	104	55,000	99⅜	Oct	105½	Jan
Sou Calif Edison 5s...1951	100¾	100⅛	100¾	20,000	97	Aug	102⅜	Feb
Gen & ref 5s.......1944	------	100⅛	101½	15,000	91⅝	Oct	102¼	Mar
Refunding 5s......1952	100¾	100¼	100¾	6,000	97¼	Aug	102	Apr
Sou Calif Gas 5s.....1937	91¾	91	91¾	16,000	88	Oct	95	Mar
Sou Nat Gas 6s......1944	90	90	91½	33,000	90¼	Dec	98½	Sept
Sou'west Dairies 6½s.1938 with warrants...........	91	91	91	1,000	85	Dec	101	Jan
S'west G & E 5s A....1957	92	91¾	92	7,000	91	Sept	97½	Jan
Southwest L & P 5s..1957	------	92¼	93	17,000	89	Aug	96⅞	Dec
S'west Pow & Lt 6s...2022	103	103	104½	14,000	99⅛	May	h107⅝	Jan
Staley (A E) Mfg 6s..1942	98	98	99	19,000	97½	Sept	99	Feb
Standard Invest 5½s.1939	85	80⅛	85	20,000	80⅛	Dec	103	Aug
Stand Pow & Lt 6s...1957	98¼	98	99⅜	166,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp— 7s 1946 without warr'nts	79	79	79	14,000	70¼	Nov	91	Feb
7s Oct 1 '36 without warr	83	82½	83	6,000	80	Oct	94⅞	Feb
Strauss (Nathan) 6s..1938	------	75	80	7,000	75	Dec	91	Feb
Stutz Motor (Am) 7½s '37	------	50	50	6,000	50	Dec	116⅝	Jan
Sun Maid Raisin 6½s.1942	------	78	81	24,000	48	May	93	Aug
Sun Oil 5½s..........1939	100	100	100	23,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	100⅛	99¾	100⅜	34,000	98	Oct	102	Dec
Texas Power & Lt 5s..1956	97¼	96¾	97¼	47,000	92	July	99½	Jan
Thermoid Co 6s w w..1934	84	82¼	86	27,000	80¼	Dec	105⅞	Mar
Tri Utilities Corp deb 5s '79	89½	88½	89½	47,000	85	Nov	102¼	Oct
Ulen Co 6s............1944	85	81	85	25,000	75	Oct	100⅝	Aug
Union Amer Invest 5s.1948	------	81	83	6,000	81	Dec	120¼	Aug
United El Serv (Unes) 7s '56 With warrants..........	------	98½	98½	5,000	95	Nov	130	Feb
United Indus 6½s....1941	86	83	86	18,000	83	Dec	91¾	Jan
United Lt & Rys 5½s.1952	85¼	83½	85½	99,000	79	Sept	94⅛	Jan
6s series A..........1952	------	100⅛	101	9,000	96	Sept	101½	Jan
United Steel Wks 6½s 1947 With warrants..........	87	87	87½	4,000	81½	Oct	93½	July
U S Rubber—								
Serial 6½% notes..1930	------	99¼	99⅞	5,000	97	Oct	100¼	Jan
Serial 6½% notes..1931	------	97	97⅛	4,000	95	Dec	100½	Jan
Serial 6½% notes..1932	95½	95	95½	4,000	93½	Dec	100½	Jan
Serial 6¼% notes..1933	95	94⅛	95	6,000	93	Nov	100¾	Jan
Serial 6½% notes..1934	95	95	95	5,000	94	Dec	100	Jan
Serial 6½% notes..1935	------	94	94	2,000	93	Nov	100⅞	Jan
Serial 6½% notes..1936	------	94	94	1,000	94	Oct	100⅞	Jan
Serial 6½% notes..1937	------	93½	95	6,000	93⅜	Dec	100⅞	Jan
Serial 6½% notes..1938	------	96	96	1,000	94	Dec	100½	Jan
Serial 6½% notes..1940	------	94	94	1,000	94	Dec	102	Feb
Utilities Pr & Lt 5s...1959	82½	80⅝	82½	130,000	75	Oct	101	Aug
Van Camp Pack 6s...1948	------	69	69	2,000	69	Dec	87½	Feb
Virginia Elec Pow 5s..1955	98½	97⅛	98½	7,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp— 1st 7s with warr....1954	103	103	103¼	23,000	103	Oct	104½	Oct
Warner Bros Pict 6s..1939	89⅛	89⅛	90	9,000	88	Dec	106	Oct
Webster Mills 6½s...1933	87	85	87	9,000	85	Dec	96½	Jan
Western Power 5½s..1957	------	112	112½	8,000	103	Nov	197	Aug
West Tex Util 5s.....1957	93	93	93⅛	21,000	88	Oct	96¼	Jan
Western Newspaper Union Conv deb 6s.......1944	------	87	87	4,000	85	Nov	99½	July
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col 20-yr 7s Jan 15 1946	91	83	94	44,000	75¼	Dec	100	Jan
20-yr 7s Jan 15 1947	------	73	75¼	12,000	66	Nov	99	Jan
Bank of Prussia Landowners Ass'n 6% notes.....1930	98½	98	98½	27,000	94¼	May	99	Dec
Buenos Aires (Prov) 7½s '47	97½	97	99⅞	19,000	96½	Dec	104⅞	June
7s...............1952	95	93½	95	20,000	92	Dec	102½	Oct
Cent Bk of German State & Prov Banks 6s B...1951	------	76⅝	77¼	14,000	73	Nov	87½	Feb
6s series A..........1952	------	78⅛	78⅛	4,000	75	Oct	87½	Mar

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1929. Low.		High.	
Chilean Cons 7s......1960	91½	90	92½	9,000	90	Nov	97	Oct
Danish Cons Munic 5½s'55	------	90½	90½	5,000	94¼	Oct	101¾	Jan
Danzig P & Waterway Bd Extl s f 6½s......1952	------	79¼	79¼	3,000	75	Nov	86½	Apr
Frankfort (City) 6½s.1953	------	89¾	90	9,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	------	90¼	93	27,000	89¼	Oct	98¼	June
6s..................1947	80⅞	78½	81	206,000	76	Oct	89	Jan
Hanover (City) 7s w i.1939	97⅜	96½	98	56,000	96¾	Dec	98½	Oct
Indus Mtge of Finland— 1st mtge coll s f 7s..1944	------	97	98	9,000	97	Dec	102	Jan
Lima (City) Peru 6½s1958	------	83	83	2,000	76½	Dec	93	Jan
Medellin (Columbia) 7s '51	76⅞	76⅞	76⅞	1,000	75	Dec	97¾	Feb
Mortgage Bank of Bogota— 7s new.............1947	65½	65½	65½	2,000	84	Oct	97½	Aug
Mtge Bank of Chile 6s 1931	------	96¼	96½	5,000	94½	Oct	98½	Feb
6s.................1962	87¼	82⅞	87¼	10,000	81	Dec	93	Aug
Mtge Bk of Den'k 5s..1972	------	95¾	95¾	3,000	93½	Sept	97	Jan
Parana (State) Brazil 7s1958	68	65	68	4,000	65	Dec	93¾	Jan
Prussia (Free State) 6s 1952	83	80½	83½	82,000	78	Nov	90½	Jan
Extl 6½s(of'26)Sep 15'51	86¾	86¾	89½	32,000	81¼	Aug	92	Dec
Rio de Janeiro 6½s...1959	------	63	67	8,000	63	Dec	91¾	July
Rumanian Mono Inst 7s '59	81⅞	80⅝	82⅛	16,000	78	Nov	89¾	Feb
Russian Government—								
6½s...............1919	5¾	5¼	5¾	54,000	5¼	Dec	19¾	Apr
6½s ctfs..........1919	5¾	5	6	222,000	5	Dec	19	Apr
5½s...............1921	------	5⅜	5¾	11,000	5⅜	Dec	19	Apr
5½s certificates....1921	------	5	5¾	82,000	95	Dec	19	Apr
Saar Basin 7s.......1935	------	94	94	3,000	94	Dec	101	Jan
Santa Fe (City) Argentine Republic ext 7s....1945	87½	84¼	87½	15,000	84¼	Dec	96	Jan
Santiago (Chile) 7s...1949	93	93	93	1,000	90	Dec	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.

¶ Chicago Nipple Mfg. class A, Dec. 31, 100 at 1.

"*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

—Richard Tilt (formerly with Bouton & Church) is now associated with Gertler, Devlet & Co., in their municipal bond department.

—F. M. Zeller & Co., Chicago announce that Bart L. Norton and George P. Williams have been admitted to partnership in their firm.

—Salomon Bros. & Hutzler announce that Morton D. Hutzler retired as a general partner and became a special partner in their firm.

—Lionel F. Straus, has become a special partner of the firm of Louchheim, Minton & Co., members of the New York Stock Exchange.

—Frazier Jelke & Co. announce that J. Hallam Boyd has been admitted as a general partner, and that Robert J. Fischer has retired.

—Henry Gillhaus and Harold W. Chapman have been admitted as general partners in the firm of Chisholm & Chapman.

—Samuel Moore Peacock has been admitted to membership in E. J. Moore & Co., 141 South Fourth St., Philadelphia.

—George, Haines & Halsey announce that Nicholas Del Re has become associated with them as assistant sales manager.

—Farnum, Winter & Co. announce with regret the retirement of Clarence H. Girton as a general partner, as of Dec. 31 1929.

—Charles E. Doyle & Co., dealers in unlisted securities, announce that Harry J. Cullan has been admitted to partnership.

—R. W. Pressprich & Co., announce that Clinton S. Lutkins has become a general partner in their firm as of Jan. 1.

—W. E. Hutton & Co., announce that Carroll V. Geran has been admitted to general partnership in that firm.

—Hitt, Farwell & Co. announce that August H. Schenck has been admitted as a general partner of the firm.

—Henry R. Coons has retired from the firm of Prentice & Slepack, members of the New York Stock Exchange.

—Robert V. Nehrbas and Edward S. Moore have been admitted to general partnership in the firm of Parrish & Co.

—Harry B. Hiltz and William A. Schultz have been admitted to partnership in the firm of Harris, Ayers & Co.

—Edwin C. Weeks and Caswell W. Stoddard have been admitted as general partners in Henderson & Co.

—William W. Hepburn has been admitted a general partner in West & Co., of Philadelphia and New York.

—Aldred & Co. announce that Crowell Hadden, 3d, has been admitted to general partnership in the firm.

—H. Thompson Bushnell has retired from general partnership in Taylor, Bates & Co. as of Dec. 31 1929.

—Alter Goetz and Morton Wohlgemuth have been admitted as general partners in the firm of Ernst & Co.

—F. J. Nelson and J. K. Rice, 3rd, have been admitted as partners in the firm of J. K. Rice, Jr. & Co.

—J. & W. Seligman & Co. announced that Cyril J. C. Quinn has been admitted to partnership.

—John G. W. Husted has been admitted to partnership in Brown, Shipley & Co., London.

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	93
Appalachian El Pr pref...100	105¾	106¾
Associated Gas & Elec—		
$5 preferred...†	95	----
Cleve Elec Ill com	75	80
6% preferred...100	109	111
Col El & Pow 7% pf...100	106	----
Eastern Util Assoc com...†	*34½	35½
Convertible stock...†	*11	12
Gen Public Util $7 pref...†	*83	88
Mississippi Riv Pow pref 100	99	----
First mtge 5s 1951...J&J	99	----
Deb 5s 1947...M&N	93	----
National Pow & Lt $7 pref.†	*107	108
$6 preferred...†	*99	101
North States Pow 7% pref.	----	----
Ohio Pub Serv 7% pref...100	101	103
6% preferred	95	97
Pacific Gas & El 1st pref...25	*26	26¾
Puget Sound Pr & Lt $6 pf.†	*98	101
$5 preferred...†	*82	85
1st & ref 5½s 1949...J&D	100½	----
Sav El & Pow 6% pf...100	87	90
Sierra Pac El Co 6% pf.100	88	90
Stand Gas & El $7 pr pf 100	106	109
Tenn Elec Pow 1st pref 7%.	104	106
6% preferred...100	95	98
Toledo Edison 5% pref.	84	88
6% preferred	96	100
7% preferred...100	106½	108
Utilities Pow & L 7% pf.100	96	97½

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	99⅛	99¼
Alum Co of Amer 5s May '52	101¾	102¼
Amer Rad deb 4½s May '47	97¾	98
Am Roll Mill deb 5s.Jan '48	97½	97¾
Bell Tel of Can 5s A.Mar '55	100	100½
Bethlehem Steel—		
Sec 5% notes.June 15 '30	99¾	----
Sec 5% notes.June 15 '31	99¼	----
Sec 5% notes.June 15 '32	99¼	----
Commer'l Invest Trust—		
5% notes...May 1930	99	----
Cud Pkg deb 5½s.Oct 1937	96	96¾
Edison El Ill Boston—		
4½% notes...Nov 1930	99⅝	100
Empire Gas & Fuel—		
5s...June 1930	99	100
Fisk Rubber 5½s..Jan 1931	40	50
General Motors Accept—		
5% ser notes...Mar 1930	99⅞	100⅛
5% ser notes...Mar 1931	98⅞	99⅜
5% ser notes...Mar 1932	97½	98¾
5% ser notes...Mar 1933	96½	97½
5% ser notes...Mar 1934	95½	97
5% ser notes...Mar 1935	94½	96
5% ser notes...Mar 1936	93½	95½
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	99½	99¾
Debenture 5s...Feb 1947	100	100½
Koppers Gas & Coke—		
Debenture 5s...June 1947	95½	96
Mag Pet 4½s.Feb 15 '30-'35	92	100
Mar Oil 5% notes J'n3 15 '30	99½	100
Serial 5% notes J'ne 15 '31	96¾	97½
Serial 5% notes J'ne 15 '32	95	96
Mass Gas Cos 5½s.Jan 1946	103	104
Pacific Mills 5½s..Feb 1931	98¾	----
Peoples Gas L & Coke—		
4½s...Dec 30	98½	----
Proct & Gamb 4½s July '47	96	99¾
Swift & Co—		
5% notes...Oct 15 1932	100	100½

Tobacco Stocks Par	Bid	Ask
American Cigar com...100	75	85
Preferred...100	98	105
British-Amer Tobac ord...£1	*28	30
Bearer...£1	*28	30
Imperial Tob of G B & Irel'd	*23	25
Int Cigar Machinery...100	100	125
Johnson Tin Foil & Met.100	55	65
Union Cigar	1-16	¼
Union Tobacco Co com	*¾	1½
Class A	*1	6
Young (J S) Co com...100	98	103
Preferred...100	102	----

Indus. & Miscellaneous	Bid	Ask
Aeolian Co pref	20	40
Aeolian Webber P & P...100	10	20
American Hardware...25	61	64
Babcock & Wilcox...100	120	125
Bliss (E W) Co...†	*23	27
Preferred...50	*55	65
Childs Corp pref...100	103	108
Dixon (Jos) Crucible...100	162	170
Safety Car Ht&Ltg...100	125	130
Singer Manufacturing...100	440	460
Singer Mfg Ltd...£1	*4	5

Railroad Equipments	Bid	Ask
Atlantic Coast Line 6s	5.40	5.05
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.40	5.05
Equipment 4½s & 5s	4.85	4.65
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4½s & 6s	5.00	4.85
Central RR of N J 6s	5.40	5.05
Chesapeake & Ohio 6s	5.40	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	4.90	4.70
Chicago & North West 6s	5.40	5.05
Equipment 6½s	5.10	4.80
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.50	5.10
Colorado & Southern 6s	5.60	5.30
Delaware & Hudson 6s	5.40	5.05
Erie 4½s & 5s	5.50	5.20
Equipment 6s	5.60	5.25
Great Northern 6s	5.40	5.15
Equipment 5s	4.90	4.70
Hocking Valley 5s	4.95	4.75
Equipment 6s	5.40	5.05
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.40	5.05
Equipment 7s & 6½s	5.70	4.80
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.60	5.20
Louisville & Nashville 6s	5.40	5.05
Equipment 6½s	5.25	5.00
Michigan Central 5s	5.00	4.75
Equipment 6s	5.10	4.80

Railroad Equip. (Concl.)	Bid	Ask
Minn St P & S S M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.25	5.00
Equipment 6s	5.40	5.05
Mobile & Ohio 5s	4.95	4.75
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.30	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.90	4.70
Northern Pacific 7s	5.10	4.80
Pacific Fruit Express 7s	5.10	4.85
Pennsylvania RR equip 5s	4.85	4.70
Pittsb & Lake Erie 6½s	5.40	5.00
Reading Co 4½s & 5s	4.90	4.70
St Louis & San Francisco 5s	5.15	4.85
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s	4.90	4.70
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	4.90	4.70
Equipment 6s	5.40	5.05
Toledo & Ohio Central 6s	5.40	5.10
Union Pacific 7s	5.00	4.85

Aeronautical Securities	Bid	Ask
Aeronautical Ind without war	7	7½
Warrants	1⅜	2
Air Investors common	3¼	4
Airstocks Inc	42½	45
Alexander Indus com...1	2	2¼
8% participating pref	----	82
American Airports Corp	----	6
Aviation Corp of Calif	4	7
Aviation Sec Co of N E	5	10
Bellanca Aircraft Corp	4½	6½
Central Airport	3	5
Cessna Aircraft new com	----	12
Consolidated Aircraft	15	16¾
Consolidated Instrument...†	2½	3⅛
Curtiss Flying Service	5	7
Curtiss Reid com	3	6
Curtiss-Robertson com	30	40
Dayton Airpl Engine...†	3	5
Detroit Aircraft	6½	6¾
Fairchild Aviation class A	3	3⅝
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	¾	1¼
Lockeed Aircraft	3	6
Maddux Air Lines com	----	12
National Aviation...†	8	9
New Standard Aircraft	----	17
North Amer Aviation	s5¼	5⅝
Sky Specialties	6½	8½
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	90	----
Birm WW 1st 5½sA'54 A&O	99	102
1st M 5s 1954 ser B...J&D	90	----
City W(Chat) 5½sA'54 J&D	95	98
1st M 5s 1954...J&D	88	92
City of New Castle Water		
5s Dec 2 1941...J&D 1	94	----
Clinton WW 1st 5s'39.F&A	91	----
Com'w'th Wat 1st 5½sA '47	96	----
Con'llsv W 5s Oct2'39 A&O1	93	----
E St L & Int Wat 5s '42 J&J	91½	92½
1st M 6s 1942...J&J	99	----
Huntington 1st 6s '54.M&S	99	----
5s...1954	90	93
Monm ConW 1st5s'56 J&D	90	92
Monm Val W 5½s '50.J&J	93½	95
MuncieWW5sOct2'39 A&O1	93	----
St Jos Wat 5s 1941...A&O	92	95
Shenango Val W 5s'56.A&O	85	90
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955...F&A	94	97
Terre H WW 6s '49 A.J&D	99	----
1st M 5s 1956 ser B.F&D	91	----
Wichita Wat 1st 6s '49.M&S	99	----
1st M 5s 1956 ser B.F&A	91	----

Chain Store Stocks Par	Bid	Ask
Berland Stores units new	95	100
Bohack (H C) Inc com...†	68	72
7% 1st preferred...100	99	103
Butler (James) common	3	9
Preferred...100	10	----
Diamond Shoe common	30	35
Preferred with warr	89	94
Edison Bros Stores com	16	20
Preferred	90	94
Fan Farmer Candy Sh pf...†	26	30
Fed Bak Shops com...†	*3¾	4¾
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	116	121
Howorth-Snyder Co A	----	13
Knox Hat	----	100
Kobacker Stores com...†	35	40
Cum pref 7%...100	90	94
Kress (S H) 6% pref	9¼	10
Lane Bryant Inc 7% p w w	95	110
Lerner Stores 6½% pf w w	87	95
Lord & Taylor...100	300	400
First preferred 6%...100	95	----
Second preferred 8%...100	100	----
MacMarr Stores 7% pf w w	96	101
Melville Shoe Corp—		
1st pref 6% with warr..100	82	90
Metropolitan Chain Stores—		
New preferred...100	85	90
Miller (I) & Sons com...†	*35	40
Preferred 6½%...100	85	90
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com...†	*69	80
8% cum pref...100	100	----
Nat Family Stores Inc warr	2	6
Nat Shirt Shops com...†	*10	13
Preferred 8%...100	78	83
Nedick's Inc com...†	*7	9
Neisner Bros Inc Pref 7% 100	115	130
Newberry (J) Co.7% pref.100	95	101
N Y Merchandise com...†	*24	28
First preferred 7%...100	90	----
Peoples Drug Stores com...†	----	----
6½% cum pref...100	102	107
Piggly-Wiggly Corp...†	15	----
Preferred 8%...100	90	100
Reeves (Daniel) preferred	90	95
Rogers Peet Co com...100	130	145
Schiff Co com...†	*27	30
Cum conv pref 7%...100	90	94
Shaffer Store com	23⅛	23⅝
Silver (Isaac) & Bros com†	*34	40
7% cum conv pref...100	88	95
Southern Stores 6 units	----	45
U S Stores com class A...†	*1	3
New	8	15
Common class B...†	*½	1½
First preferred 7%...100	60	70
Young (Edwin H) Drug units	100	102

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock.£1	*17⅛	17¼
Non-voting stock...£1	*17	17⅛
Atlantic Ref com...25	*38¾	38⅞
Borne Scrymser Co...25	*24	30
Buckeye Pipe Line Co...50	*68	70
Chesebrough Mfg Cons...25	*160	175
Continental Oil v t c...10	*13⅝	16
Cumberland Pipe Line...100	40	43
Eureka Pipe Line Co...100	45	50
Galena Signal Oil com...100	4¼	6¼
Preferred old...100	81	97⅞
Preferred new...100	81	----
Humble Oil & Refining...25	*85	86½
Illinois Pipe Line...100	308	310
Imperial Oil...†	*26½	27¼
Indiana Pipe Line Co	*40	41
International Petroleum...†	*21⅛	21½
National Transit Co...12.50	*21¼	21⅞
New York Transit Co...100	15½	16½
Northern Pipe Line Co...100	50	52
Ohio Oil...25	*70⅝	71
Penn Mex Fuel Co...25	*20	25
Prairie Oil & Gas...25	*51½	51¾
Prairie Pipe Line...25	*59	59¼
Solar Refining...25	*30	34
Southern Pipe Line Co...50	*13	15
South Penn Oil...25	*40	41
Southwest Pa Pipe Lines.50	58	65
Standard Oil (California)...†	*61	61⅜
Standard Oil (Indiana)...25	*53⅞	54⅛
Standard Oil (Kansas...25	*29½	30
Standard Oil (Kentucky).10	*33½	34
Standard Oil (Nebraska).25	*44	45½
Standard Oil of N J...25	*65¾	65⅞
Standard Oil of N Y...25	*32⅞	33
Standard Oil (Ohio)...25	*86	89
Preferred...100	*117½	120
Stand Oil Export pref	96	96½
Swan & Finch...25	*6	10
Union Tank Car Co...25	*135	147
New stock	35½	37
Vacuum Oil...25	*95	96

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investors	20	25
Amer Capital Corp B	4	6
Amer Common Stocks Corp.	*	----
Amer & Continental	17	19
Am & For Sh Corp units	85	90
Common	38	42
5½% conv debs...1938	97	98
Amer Founders Corp com	*31½	34½
Conv preferred	96	----
6% preferred	41	46
7% preferred	47½	52½
1-40ths	67c	72c
Warrants	17	----
Amer & General Sec units	40	45
Class A	32	37
Class B	14	19
Amer Insurance Stk Corp	15	20
Amer & Overseas pref	----	110
Amer Ry Tr Shares	15⅛	16⅞
Amer Util & Genl B units	----	----
Astor Financial	----	----
Atlantic Securities com	17	19
Warrants	1	----
Preferred	39	42
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md clA	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares...(†)	x8⅛	8¾
British Type Investors	11	13
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	24	25
Commonwealth Share Corp	35	45
Continental Shares com	----	----
Conv pref	69	75
Continental Securities Corp	53	55
Preferred	72	78
Corporate Cap Corp units	----	----
Deferred stock...(†)	x8½	9
Credit Alliance A	15½	16½
Corporate Trust Shares	x8¼	9
Crum & Forster Insuran-		
shares com	70	74
7% preferred	97	99
Deposited Bank Shares Ser	11½	12½
B-1	11⅜	13¼
Diversified Trustee Shares	21¼	----
Shares B	18¾	19½
Series C	8	8½
Domestic & Overseas	4	7
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	18	23
Class B	5	8
Equity Invest Corp com	24	30
units	62	76¼
Federated Capital Corp		
New com	36	40
New units	57½	64
First Holding & Trad	----	----
Fixed Trust Shares classA(†)	x19⅝	----
Class B...(†)	----	17¼
Founders Holding com cl A	----	----
6% preferred	----	----
New 140ths	*	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pf	----	----
Founders Shares	----	----
General Equities A	----	22
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	6	----
Guardian Investment	19	24
Preferred	24	----
Guardian Investors		
$6 units	88	92
$3 units	38	42
$7 preferred	90	95
Incorporated Equities	25	28½
Incorporated Investors	50½	53
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	24	27
Insuranshares Ctfs Inc	14	16
Inter Germanic Tr	39	44
Int Sec Corp of Am com A	57	64
Common B	32	37
Allotment certificates	139	----
7% preferred	87	93
6½% preferred	85	91
6% preferred	83	90
Internat Shares Inc	35	45
Interstate Share Corp	----	----
Invest Co of Amer com	----	----
7% preferred	----	----
Invest Fund of N J	7⅝	8
Investment Trust of N Y	10⅜	11⅜
Invest Trust Associates	39	44
Joint Investors class A	30	----
Convertible preferred	90	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	10⅜	11⅜
Massachusetts Investors	43⅛	45⅞
Mohawk Invest Corp	58¾	61¾
Mutual Investment A	----	----
Units	----	----
Nat Re-Inv Corp	12¾	13¾
North Ameri Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	8⅝	9⅛
North & South Am B com	3	6
Oil Shares units	----	----
Old Colony Invest Tr com	15	19
4½% bonds	84	88
Old Colony Tr Associates	44	48
Overseas 5s...1948	----	----
Pacific Investing Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	55½	58½
Warrants	7⅛	10½
Public Utility Holding com	17½	22½
Com w w	5½	6½
Warrants	----	----
Research Inv Corp com	27	34
Units	65	80½
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	49
Common B	22	28
6% preferred	41½	46½
Second Nat Investors	----	----
Select Trust Shares	6¾	7⅜
Shawmut Association com	16½	16¾
Shawmut Bank Inv Trust	20	25
4½s...1942	82	87
5s...1952	85	90
6s...1952	158	----
Southern Bond & Share—		
Com A	----	----
Com B	----	----
$3 pref allotment ctfs	----	----
Standard Collateral Trust	13¼	14¼
Standard Investing Corp	----	----
5½% pref with warr	65	75
Standard Oil Tr shs	10⅝	11⅞
Trustee Stand Oil Shs	11⅛	11⅞
Trustee Transportation shs	----	----
United Founders Corp com	37	42
United Trust Shares A 2	----	----
U S Elec Pow Corp	20½	24½
Warrants	6	----
U S Shares A	13¾	----
Class A 1	13½	14⅞
Class A 2	10⅞	12
Class C 1	26½	----
Class C 2	27⅝	----
Class C 3	20⅝	22⅞
Class D	16¼	----
Class F	x16¼	18
Class H	12	13¾
U S & Brit Internat class B	14	17
Class A	32	37
Preferred	42	47
U S Elec Light & Power	38	41
U S Overseas Corp com	17	18

Sugar Stocks	Bid	Ask
Caracas Sugar...50	*	----
Fajardo Sugar...100	51	56
Godchaux Sugars Inc...†	*	24
Preferred...100	77	82
Haytian Corp Amer	*5	10
Holly Sugar Corp com...†	*27	32
Preferred...100	75	80
National Sugar Ref...100	31	32
New Niquero Sugar...100	14	18
Savannah Sugar com...†	83	90
Preferred...100	90	100
Sugar Estates Oriente pf.100	13	20
Vertientes Sugar pref...100	35	45

Rubber Stocks (Cleveland)	Bid	Ask
Aetna Rubber common...†	*7	8
Falls Rubber common...†	*	3½
Preferred...25	*	9
Faultless Rubber...†	*34⅝	38
General Tire & Rub com.25	*	190
Preferred...100	----	90
Goody'r T & R of Can pf.100	r106½	107
India Tire & Rubber...†	*11	13
Miller Rubber pref...100	18⅛	29
Mohawk Rubber...100	9	10
Preferred...100	45	50
Seiberling Tire & Rubber...†	*10	11
Preferred...100	----	65

* 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. e Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of December:

Third Week of December.	1929.	1928.	*Increase.*	*Decrease.*
Previously reported (4 roads)	$4,514,465	$4,959,257	------	$445,792
Canadian National	4,521,498	5,462,872	------	941,374
Georgia & Florida	27,200	27,100	$100	------
Western Maryland	381,217	354,474	26,743	------
Total (7 roads)	$9,444,380	$10,803,703	$26,843	$1,387,166
Net decrease (12.59%)	--------	--------	------	1,360,323

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.*
	$	$	$	
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	—5,310,313	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. (7 roads)	16,167,720	21,192,292	—5,024,572	23.72
1st week Dec. (6 roads)	12,513,496	15,718,973	—3,205,478	20.40
2nd week Dec. (8 roads)	12,570,553	15,524,333	—2,953,780	19.03
3d week Dec. (7 roads)	9,444,380	10,803,703	—1,360,323	12.59

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
October	607,584,997	617,475,011	—9,890,014	241,622	241,451

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
October	204,335,941	216,519,313	—12,183,372	—5.63

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.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
November	246,113	311,016	72,563	118,962	49,499	103,314
From Jan 1	3,595,554	3,263,593	1,591,298	1,199,544	1,343,172	1,042,349
Atch Topeka & Santa Fe—						
November	18,918,948	18,117,403	7,172,186	6,631,347	6,069,351	5,669,842
From Jan1	206,235,788	192126,217	73,999,042	58,809,023	56,663,294	43,854,667
Panhandle & Santa Fe—						
November	1,842,948	1,731,097	772,550	870,401	694,302	783,056
From Jan 1	17,053,223	17,274,649	6,131,650	6,424,604	5,678,214	5,791,039
Atlanta Birm & Coast—						
November	346,770	405,215	—34,755	24,039	—44,895	9,032
From Jan 1	4,364,591	4,407,252	113,891	174,765	—56,606	8,917
Atlanta & West Point—						
November	236,634	256,800	55,768	62,725	36,323	43,590
From Jan 1	2,677,125	2,823,616	513,440	657,627	355,748	488,226
Atlantic City—						
November	232,471	230,844	—44,482	—39,260	—85,082	—79,260
From Jan 1	3,765,605	3,513,359	649,508	141,244	207,792	—284,262
Atlantic Coast Line—						
November	5,090,634	5,943,509	841,242	579,462	399,763	1,027,135
From Jan 1	66,561,051	65,130,626	17,474,072	13,496,477	11,712,770	8,276,899
Baltimore & Ohio—						
November	19,306,165	21,249,883	4,377,964	6,633,181	3,651,282	5,401,192
From Jan1	228,294,606	218004,498	61,488,506	58,912,907	50,225,427	48,343,570
B & O Chic Terminal—						
November	336,495	345,074	48,294	103,789	—11,480	36,248
From Jan 1	4,103,147	4,049,312	876,871	948,476	176,681	260,517
Bangor & Aroostook—						
November	664,544	582,688	247,610	175,377	194,167	127,083
From Jan 1	7,370,085	6,607,502	2,643,585	2,152,631	2,058,105	1,617,553
Belt Ry of Chicago—						
November	657,851	676,872	215,856	187,379	161,921	107,643
From Jan 1	7,697,578	7,516,689	2,524,227	2,426,903	1,889,508	1,830,813

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928
	$	$	$	$	$	$
Bessemer & Lake Erie—						
November	1,326,676	1,291,174	541,219	555,743	421,506	470,918
From Jan 1	17,206,032	14,946,653	8,214,766	6,338,198	7,123,519	5,428,132
Bingham & Garfield—						
November	42,144	42,578	11,222	11,416	3,185	2,920
From Jan 1	511,577	438,403	171,753	87,803	45,767	5,072
Boston & Maine—						
November	6,214,072	6,510,066	1,036,799	1,647,656	1,018,167	1,206,573
From Jan 1	72,314,322	70,188,309	17,953,800	17,654,010	14,676,995	14,146,403
Brooklyn E D Terminal—						
November	112,338	124,709	37,164	48,051	30,604	40,810
From Jan 1	1,324,599	1,353,496	508,392	528,957	427,031	438,448
Buff Rochester & Pitts—						
November	1,392,298	1,408,019	247,596	238,413	182,581	188,376
From Jan 1	16,374,279	15,622,381	2,983,614	2,924,502	2,442,791	2,454,072
Buffalo & Susquehanna—						
November	143,478	148,540	5,785	15,803	3,685	13,803
From Jan 1	1,610,174	1,471,434	123,848	131,811	119,841	109,811
Canadian National Rys—						
Atl & St Lawrence—						
November	150,560	208,956	—38,953	34,364	—51,613	19,450
From Jan 1	2,122,800	2,329,751	—183,733	—151,718	—349,053	—313,712
Chi Det & Can G T Jct—						
November	293,002	371,536	157,637	233,332	146,375	217,022
From Jan 1	3,601,673	3,685,672	2,042,089	2,199,031	1,918,881	2,073,238
Det G H & Milwaukee—						
November	509,004	727,833	154,145	245,866	139,102	241,762
From Jan 1	8,282,209	8,652,029	3,405,266	3,282,851	3,251,812	3,194,722
Canadian Pac Lines in Me—						
November	123,875	215,869	—35,141	20,464	—50,041	3,464
From Jan 1	2,523,168	2,227,671	102,704	51,608	—57,596	—108,392
Canadian Pac Lines in Vt—						
November	143,594	162,803	3,353	—315	—834	—515
From Jan 1	1,953,630	1,869,731	181,677	—663,849	137,123	—712,549
Central of Georgia—						
November	1,972,280	2,149,364	426,705	585,586	302,243	443,750
From Jan 1	23,166,413	23,136,155	5,475,567	5,449,385	4,009,538	4,018,968
Central RR of N J—						
November	4,646,958	5,032,939	1,167,917	1,377,155	811,378	960,298
From Jan 1	53,492,950	53,346,536	14,697,208	14,937,137	9,974,983	10,202,733
Charles & West Carolina—						
November	251,024	268,817	68,824	88,387	61,228	70,980
From Jan 1	2,935,793	3,023,081	700,226	731,778	451,528	510,408
Chicago & Alton—						
November	2,069,059	2,277,260	351,262	426,641	236,462	320,713
From Jan 1	26,509,291	26,153,495	6,274,022	5,530,743	5,034,374	4,357,026
Chicago Burl & Quincy—						
November	12,714,541	13,361,280	2,986,892	3,776,574	2,234,777	2,887,801
Fr'm Jan 1	150,055,068	149834,943	47,851,625	45,518,008	35,963,546	35,065,593
Chicago & East Illinois—						
November	1,918,221	2,191,082	365,721	610,088	205,750	459,152
From Jan 1	23,422,620	22,759,967	5,303,482	4,858,457	3,774,643	3,431,879
Chicago Great Western—						
November	2,167,610	2,113,000	569,338	499,093	444,138	373,596
From Jan 1	23,867,180	22,957,685	5,469,535	4,698,584	4,464,067	3,979,102
Chicago & Illinois Midland—						
November	257,679	247,337	81,138	55,981	75,113	47,546
From Jan 1	2,756,380	2,418,564	600,441	481,994	507,045	400,209
Chicago Ind – Louisville—						
November	1,322,522	1,497,711	283,004	387,303	203,002	311,877
From Jan 1	16,692,939	16,810,021	4,725,832	4,695,025	3,720,997	3,763,024
Chic Milw St Paul—Pac—						
November	12,903,562	13,693,718	2,833,953	3,694,957	2,155,392	2,751,435
From Jan1	159,135,627	157396,582	39,952,512	41,595,302	31,008,641	32,435,934
Chicago & North Western—						
November	11,410,564	11,593,496	2,082,089	1,978,447	1,180,698	1,201,396
From Jan1	143,827,327	140622,504	38,187,082	34,204,407	28,860,495	25,661,975
Chicago River & Indiana—						
November	581,217	568,013	272,081	239,060	225,419	192,425
From Jan 1	6,537,833	6,295,774	2,951,036	2,522,060	2,451,442	2,041,912
Chic R I & Pacific—						
November	10,662,360	11,016,363	2,133,451	2,860,392	1,579,108	2,159,086
From Jan1	128,224,553	123331,484	32,512,802	32,445,387	25,127,634	25,068,202
Chic R I & Gulf—						
November	741,879	682,532	342,670	319,267	290,712	289,706
From Jan 1	7,541,696	6,290,652	3,362,859	2,286,911	3,025,185	1,999,567
Chic St Paul Minn & O—						
November	2,120,849	2,222,451	344,532	356,014	242,713	247,890
From Jan 1	25,046,692	24,881,257	5,283,726	4,066,664	4,013,073	2,795,792
Clinchfield—						
November	529,133	595,613	171,653	257,107	131,653	167,075
From Jan 1	6,281,520	6,324,398	2,274,540	2,449,171	1,514,376	1,643,708
Colorado & Southern—						
November	1,216,368	1,213,008	496,267	437,666	394,730	344,875
From Jan 1	11,191,574	11,242,961	2,662,668	2,782,548	1,840,831	2,016,071
Ft Worth & Denver City—						
November	1,072,037	1,175,816	419,839	578,883	372,644	495,887
From Jan 1	11,425,925	10,526,815	4,136,692	4,001,593	3,451,663	3,382,057
Trinity & Brazoos Valley—						
November	288,031	309,504	37,702	118,027	29,197	109,650
From Jan 1	2,586,779	2,413,648	387,641	503,589	301,221	419,032
Wichita Valley—						
November	155,020	198,375	80,660	101,746	70,018	91,199
From Jan 1	1,382,854	1,589,747	592,425	711,331	508,319	618,383
Columbus & Greens—						
November	188,976	188,544	67,141	60,265	55,241	52,094
From Jan 1	1,763,924	1,648,017	427,429	287,479	360,677	252,942
Conamaugh Black Lick—						
November	155,532	194,752	21,117	43,797	20,117	42,797
From Jan 1	2,020,469	1,719,335	418,397	269,653	387,397	258,653
Delaware & Hudson—						
November	3,206,122	3,689,785	653,873	895,649	564,873	545,649
From Jan 1	37,898,629	36,977,909	8,494,948	8,286,657	7,513,945	5,738,343
Del Lack & Western—						
November	6,611,631	7,276,021	1,906,577	2,450,912	1,325,968	1,817,168
From Jan 1	75,289,298	74,45,028	22,198,575	21,109,485	15,764,382	15,018,2848
Denver & Rio Grande—						
November	3,155,030	3,044,957	1,000,629	1,043,871	749,955	843,796
From Jan 1	32,061,923	30,400,741	9,517,048	7,809,345	7,318,327	5,707,153
Denver & Salt Lake—						
November	409,599	375,870	238,178	182,571	224,172	172,476
From Jan 1	3,544,777	3,652,234	1,494,961	1,315,526	1,368,918	1,217,398
Detroit & Mackinac—						
November	103,538	139,346	—,2552	21,077	—12,059	10,653
From Jan 1	1,510,178	1,580,764	345,591	276,325	251,695	155,945
Detroit Terminal—						
November	110,951	191,827	2,735	56,344	—7,236	29,731
From Jan 1	2,338,628	2,152,346	797,334	800,024	585,172	565,047
Detroit Toledo & Ironton—						
November	691,545	1,095,980	125,920	486,653	119,688	403,399
From Jan 1	13,204,971	9,989,545	6,040,181	3,696,385	5,390,968	3,024,673
Det & Tol Shore Line—						
November	300,145	413,721	69,418	204,325	49,318	176,745
From Jan 1	4,558,821	4,447,094	1,964,339	2,249,491	1,591,355	1,905,964
Duluth & Iron Range—						
November	291,007	348,616	—34,291	36,426	—70,342	6,843
From Jan 1	8,178,713	6,479,393	2,981,900	2,421,807	2,440,765	1,965,072
Dul Missabe & Northern—						
November	903,425	1,200,728	349,422	576,003	195,721	428,336
From Jan 1	20,522,469	17,327,593	13,361,760	10,612,151	11,316,531	8,776,735

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
ul So Shore & Atlantic—						
November	335,995	377,585	41,708	78,416	10,366	42,416
From Jan 1	4,629,110	4,681,660	922,824	860,473	577,480	497,447
ul Winnipeg & Pac—						
November	192,963	201,113	27,342	39,139	18,045	28,908
From Jan 1	2,312,342	2,374,285	375,422	430,365	257,614	309,632
lgin Joliet & Eastern—						
November	1,941,270	1,952,590	474,752	600,290	363,127	466,050
From Jan 1	24,667,135	22,750,690	9,174,096	7,354,400	7,719,481	6,011,055
rie RR—						
November	8,668,417	9,617,175	1,618,618	2,136,730	1,354,717	1,751,144
From Jan 1	105,304,552	100944,544	23,467,026	21,536,019	18,682,725	17,506,111
Chicago & Erie—						
November	1,329,383	1,296,395	620,867	596,468	561,805	521,428
From Jan 1	14,574,376	13,659,542	6,444,696	5,586,213	5,818,424	4,936,566
N J & N Y RR—						
November	117,657	130,677	13,428	20,865	9,320	16,901
From Jan 1	1,415,562	1,451,036	161,840	187,501	116,623	144,391
vans Ind & Terr Haute—						
November	150,356	137,921	46,651	15,092	42,248	10,257
From Jan 1	1,763,346	1,598,231	560,578	371,166	504,986	318,909
lorida East Coast—						
November	867,307	917,283	24,597	155,802	—118,512	8,009
From Jan 1	12,169,888	12,693,328	3,704,102	3,602,312	2,109,464	1,959,467
t Smith & Western—						
November	144,445	144,720	29,692	26,843	23,769	18,798
From Jan 1	1,389,821	1,416,212	253,278	234,662	200,074	178,131
alveston Wharf—						
November	244,844	236,564	123,017	123,937	81,217	98,937
From Jan 1	2,137,429	2,061,331	906,152	967,623	606,952	707,623
eorgia RR—						
November	427,751	449,182	69,297	82,127	59,194	71,120
From Jan 1	4,872,936	4,845,093	829,097	817,305	709,687	699,989
eorgia & Florida—						
November	116,138	123,195	—9,028	8,286	—18,528	—1,217
From Jan 1	1,570,100	1,505,782	214,741	249,481	108,114	151,582
rand Trunk Western—						
November	1,252,808	1,695,952	84,524	472,218	—9,252	374,757
From Jan 1	20,490,236	20,369,769	5,175,254	5,620,436	4,148,051	4,633,188
reat Northern System—						
November	10,066,311	13,358,965	3,893,629	6,327,430	3,097,662	5,334,104
From Jan 1	118,525,537	117913,957	40,213,787	41,639,002	31,836,243	32,157,385
reen Bay & Western—						
November	171,390	174,009	45,284	38,999	35,247	28,999
From Jan 1	1,850,128	1,646,036	460,676	412,691	362,591	314,410
ulf Mobile & Northern—						
November	607,818	662,244	162,068	210,688	122,694	177,151
From Jan 1	7,090,166	6,925,209	2,259,954	1,934,828	1,763,923	1,595,064
ulf & Ship Island—						
November	198,707	254,764	4,163	29,207	Cr.29,518	Cr. 8,715
From Jan 1	2,946,426	3,059,224	464,035	465,779	106,295	149,718
llinois Central System—						
November	14,350,218	15,191,111	2,792,226	3,752,644	1,841,915	2,732,523
From Jan 1	166,927,911	164439,484	38,125,803	38,036,818	26,367,717	26,805,602
Illinois Central Co—						
November	11,779,420	12,595,637	2,078,879	2,926,326	1,288,153	2,086,678
From Jan 1	141,463,173	139798,758	32,607,361	32,719,767	22,691,876	23,343,548
Yazoo & Miss Valley—						
November	2,533,413	2,579,118	711,647	821,715	552,978	642,034
From Jan 1	25,274,454	24,470,566	5,489,549	5,328,544	3,657,024	3,482,259
llinois Terminal—						
November	536,495	552,908	152,540	127,594	131,272	105,061
From Jan 1	6,577,112	6,143,192	1,925,429	1,630,569	1,690,486	1,347,593
nternational Great Northern—						
November	1,364,286	1,682,167	175,998	396,481	125,007	350,142
From Jan 1	16,859,116	17,275,936	3,714,273	3,875,796	3,242,095	3,401,710
Kansas City Southern—						
November	1,492,789	1,563,775	430,063	494,895	352,335	439,768
From Jan 1	17,477,572	16,959,414	5,787,168	5,463,327	4,532,695	4,394,187
Texarkana & Ft Smith—						
November	215,204	248,881	85,892	100,430	76,558	105,342
From Jan 1	2,877,574	2,657,580	1,460,265	1,277,557	1,273,729	1,143,216
Kansas Okla & Gulf—						
November	326,799	320,679	160,704	129,514	132,722	119,588
From Jan 1	3,406,541	2,962,980	1,679,608	1,118,640	1,443,478	1,002,298
Lake Superior & Ishpeming—						
November	184,008	199,574	78,097	88,903	65,230	69,034
From Jan 1	3,077,120	2,460,287	1,643,316	1,100,945	1,336,933	843,960
Lake Terminal—						
November	91,351	92,886	16,636	5,088	11,162	657
From Jan 1	1,153,377	1,049,842	246,876	69,800	172,677	17,718
Lehigh & Hudson River—						
November	220,582	254,731	80,697	103,463	69,725	81,976
From Jan 1	2,431,351	2,582,391	799,080	888,720	636,086	717,230
Lehigh & New England—						
November	408,322	469,920	95,710	163,530	83,529	142,651
From Jan 1	4,682,418	5,003,457	1,222,999	1,338,409	1,058,910	1,158,046
Lehigh Valley—						
November	5,244,294	6,524,900	852,263	1,977,660	639,014	1,637,023
From Jan 1	66,146,377	66,306,944	16,951,995	16,896,623	13,394,907	13,470,900
Los Angeles & Salt Lake—						
November	2,222,375	2,000,924	673,015	445,809	479,786	289,808
From Jan 1	25,457,087	22,748,890	7,341,451	4,602,767	5,584,497	3,058,866
Louisiana & Arkansas—						
November	655,380	638,727	204,309	206,377	152,917	144,100
From Jan 1	7,285,966	6,691,846	2,398,314	1,962,678	1,796,143	1,369,239
Louisiana Ry & Nav Co—						
La Ry & Nav Co of Texas—						
November	93,900	100,559	—1,932	24,761	—5,932	20,719
From Jan 1	995,323	962,034	48,181	33,539	—18,632	—11,434
Louisville & Nashville—						
November	10,375,552	11,451,045	1,891,966	2,401,575	1,383,504	1,725,875
Fr'm Jan 1	122,622,375	127741,637	24,889,013	27,474,425	17,909,497	20,330,881
Maine Central—						
November	1,617,973	1,527,008	450,193	338,361	346,836	225,306
From Jan 1	18,664,403	17,783,965	4,821,571	3,996,933	3,781,478	2,776,476
Midland Valley—						
November	297,714	301,365	116,560	118,798	98,521	106,267
From Jan 1	3,308,893	3,437,608	1,388,040	1,472,520	1,214,495	1,310,312
Minneapolis & St Louis—						
November	1,105,482	1,180,714	166,778	227,937	93,307	147,984
From Jan 1	13,600,787	13,331,236	2,727,385	1,932,562	2,000,707	1,214,275
Minn St P & S S M—						
November	3,730,074	4,520,734	979,649	1,487,264	765,106	1,230,761
From Jan 1	45,340,020	46,641,704	12,703,849	12,944,451	10,000,225	10,188,683
Mississippi Central—						
November	124,956	146,308	25,736	44,319	19,869	29,330
From Jan 1	1,525,237	1,563,939	434,463	467,361	322,102	361,203
Missouri-Illinois—						
November	190,110	183,482	45,874	56,187	39,430	44,665
From Jan 1	2,166,055	2,018,974	791,894	611,268	659,327	480,444
Mo-Kansas-Texas—						
November	4,528,549	5,210,125	1,674,596	1,664,480	1,497,564	1,420,498
From Jan 1	51,728,291	51,639,617	16,795,107	16,077,194	13,698,604	13,206,443
Mo & Nor Arkansas—						
November	159,213	142,786	35,018	26,948	32,618	24,449
From Jan 1	1,800,693	1,528,036	218,913	135,601	190,675	106,960
Missouri Pacific—						
November	11,359,343	11,357,620	2,908,953	2,960,500	2,476,037	2,318,439
Fr'm Jan 1	129,695,178	120722,929	34,817,202	29,909,466	28,928,964	24,625,383

	—Gross from Railway— 1929. $	1928. $	—Net from Railway— 1929. $	1928. $	—Net after Taxes— 1929. $	1928. $
Mobile & Ohio—						
November	1,269,676	1,538,471	208,412	426,883	146,884	320,651
From Jan 1	16,168,904	15,954,694	3,905,366	3,856,267	2,952,999	2,870,025
Monongahela Connecting—						
November	153,810	189,614	22,281	22,487	15,714	14,459
From Jan 1	2,410,576	1,957,838	691,507	483,302	568,414	388,820
Nash Chatt & St Louis—						
November	1,732,671	2,073,623	349,637	552,739	257,526	447,509
From Jan 1	21,591,279	21,534,836	5,568,793	5,087,658	4,561,869	4,139,487
Nevada Northern—						
November	97,456	114,747	57,007	72,829	44,162	57,753
From Jan 1	1,231,631	1,038,440	770,150	570,349	609,162	433,998
Newburgh & South Shore—						
November	160,080	177,787	41,095	54,114	23,573	34,335
From Jan 1	1,867,887	1,928,319	528,837	502,308	345,625	308,058
New Orleans Gt Northern—						
November	262,841	270,201	55,161	106,669	35,932	80,824
From Jan 1	3,037,393	2,994,184	885,571	948,258	682,871	750,872
New Orleans Terminal—						
November	147,152	157,559	64,644	103,247	53,636	94,240
From Jan 1	1,658,859	1,545,274	683,490	667,804	566,499	549,682
New Orl Tex & Mexico—						
November	248,947	233,227	70,727	16,660	50,277	—3,423
From Jan 1	2,745,250	2,630,887	745,660	536,105	519,050	305,992
Beaumont Sour Lake & W—						
November	264,229	298,299	69,446	122,813	65,496	117,227
From Jan 1	3,318,737	3,052,958	934,993	820,636	890,897	758,579
St L Browns & Mex—						
November	604,796	609,884	191,334	160,729	155,520	131,459
From Jan 1	7,637,754	7,603,297	2,476,816	2,456,102	2,152,048	2,227,902
New York Central—						
November	30,937,826	31,771,166	6,066,702	6,417,174	4,122,745	4,355,540
From Jan 1	366410,487	350298,193	89,547,273	83,942,883	63,304,848	59,676,654
Indiana Harbor Belt—						
November	1,008,401	1,064,958	389,746	460,247	325,675	395,040
From Jan 1	11,983,886	11,706,777	4,566,483	4,383,036	3,794,253	3,670,017
Michigan Central—						
November	6,683,736	7,537,450	1,568,204	2,333,386	1,137,170	1,837,141
From Jan 1	88,100,621	86,006,595	28,104,124	28,084,158	22,113,040	22,222,415
C C C & St Louis—						
November	7,058,122	7,504,570	1,257,406	1,752,929	865,070	1,287,435
From Jan 1	84,973,258	82,473,408	20,824,733	19,672,846	15,771,371	14,877,334
Cincinnati Northern—						
November	311,276	341,516	114,806	94,311	88,231	69,338
From Jan 1	3,491,100	3,737,070	1,095,092	1,074,441	822,046	816,394
Pittsburgh & Lake Erie—						
November	2,593,469	2,775,279	225,317	476,029	70,617	297,478
From Jan 1	31,830,816	28,882,919	5,488,802	5,150,032	3,507,257	3,334,246
New York Connecting—						
November	278,120	265,595	172,906	188,922	137,206	149,222
From Jan 1	2,803,028	2,607,341	1,814,477	1,704,345	1,411,377	1,265,134
N Y N H & Hartford—						
November	12,676,410	12,260,177	4,680,650	4,774,372	3,879,040	4,013,755
From Jan 1	130779,720	129007,382	44,301,889	39,381,635	36,688,721	32,581,481
N Y Ontario & Western—						
November	784,828	1,000,933	—28,576	136,094	—58,583	102,512
From Jan 1	11,332,246	11,813,908	11,951,270	2,109,207	1,485,907	1,609,207
N Y Susq & Western—						
November	401,482	416,229	98,408	115,078	67,360	84,005
From Jan 1	4,621,674	4,562,983	1,170,382	1,015,878	827,825	689,015
Norfolk Southern—						
November	627,610	757,977	167,058	203,307	114,767	132,524
From Jan 1	7,559,466	8,458,539	1,987,540	2,398,061	1,421,226	1,757,046
Norfolk & Western—						
November	10,102,536	9,971,301	4,723,088	4,249,819	3,872,641	3,549,526
From Jan 1	108076,685	97,638,443	47,449,262	36,574,130	37,940,703	28,167,173
Northern Pacific—						
November	7,895,406	9,241,226	2,487,771	3,772,077	1,627,406	2,809,621
From Jan 1	89,814,321	93,704,907	24,709,201	28,128,965	16,155,094	19,185,028
Northwestern Pacific—						
November	461,109	424,933	—6,284	—64,580	—42,861	—102,877
From Jan 1	5,792,556	5,967,565	852,283	722,839	439,756	287,639
Pennsylvania System—						
Pennsylvania Co—						
November	53,768,073	57,013,034	11,945,448	15,472,834	8,474,546	12,326,670
From Jan 1	633140,255	597676,660	180575,593	158878,699	141226,477	123201,159
Long Island—						
November	3,084,453	3,194,283	623,491	895,083	436,511	718,208
From Jan 1	38,215,910	37,404,155	12,892,177	11,377,083	10,029,170	8,797,994
Monongahela—						
November	630,978	641,967	303,022	322,059	283,694	293,664
From Jan 1	6,861,780	6,615,086	3,325,420	3,112,300	3,057,232	2,851,760
W. Jersey & Seashore—						
November	695,347	692,787	92,056	103,156	85,006	95,854
From Jan 1	9,798,224	9,797,044	3,068,572	2,294,263	2,031,523	1,222,499
Peoria & Pekin Union—						
November	146,190	154,623	26,840	25,102	11,840	4,007
From Jan 1	1,675,651	1,761,272	451,136	512,407	279,032	302,530
Pere Marquette—						
November	3,485,468	3,973,462	392,799	1,451,539	219,362	1,189,666
From Jan 1	45,239,796	42,394,629	13,889,805	13,753,953	11,086,536	11,292,790
Pittsburgh & Shawmut—						
November	113,334	141,276	23,383	30,373	22,017	30,230
From Jan 1	1,384,506	1,727,059	290,300	524,168	275,531	510,277
Pitts. Shawmut & North—						
November	154,592	157,033	43,845	44,798	40,853	41,820
From Jan 1	1,656,400	1,763,552	377,450	405,354	344,477	371,769
Pittsburgh & West Va—						
November	332,524	396,259	77,225	146,627	67,845	96,327
From Jan 1	4,456,734	4,149,755	1,746,296	1,802,626	1,290,414	1,237,764
Quincy Omaha & K C—						
November	63,206	55,941	—26,866	—5,794	—31,861	—10,630
From Jan 1	723,109	674,629	—17,031	—107,773	—70,625	—161,144
Reading Co—						
November	8,054,271	8,699,648	1,787,069	2,738,448	1,460,484	2,313,676
From Jan 1	89,164,751	88,052,636	19,617,805	20,211,373	15,445,942	15,666,740
Richm'd Fred'k'b'g & Pot—						
November	823,337	857,080	203,730	266,262	151,635	211,010
From Jan 1	10,785,069	10,031,617	3,290,405	2,823,374	2,648,360	2,254,439
Rutland—						
November	483,631	473,642	76,092	67,416	57,336	42,989
From Jan 1	5,810,219	6,145,455	1,196,099	1,193,842	879,363	881,102
St Louis-San Francisco—						
November	6,952,431	6,893,871	1,942,822	2,095,288	1,608,147	1,600,517
From Jan 1	78,820,139	75,538,712	23,918,298	23,100,224	19,177,175	18,377,206
St L-San Fran of T—						
November	202,963	219,512	67,956	81,058	64,032	77,850
From Jan 1	1,834,680	1,770,445	442,418	377,202	409,376	339,784
Ft Worth & Rio Grande—						
November	111,898	159,779	4,162	85,742	478	81,633
From Jan 1	1,152,451	1,197,067	—2,662	109,420	—50,907	63,903
St Louis Southwestern—						
November	1,468,836	1,504,551	501,132	564,629	445,142	498,850
From Jan 1	16,960,720	16,544,738	6,676,072	5,991,029	5,886,270	5,204,449
St Louis S-W of T—						
November	592,872	638,297	—127,734	—31,375	—155,379	—59,132
From Jan 1	7,151,498	6,979,189	—1,131,963	—209,918	—1,438,569	—516,501
San Diego & Arizona—						
November	93,078	103,659	16,210	27,058	10,865	21,163
From Jan 1	1,182,396	1,127,398	315,682	272,957	253,513	209,508

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
San Ant Uvalde & Gulf—						
November	107,789	131,504	def11,257	9,147	—16,042	5,302
From Jan 1	1,769,342	2,008,609	382,770	560,256	334,720	518,171
Seaboard Air Line—						
November	4,461,579	4,948,641	1,088,923	1,277,412	813,298	1,005,973
From Jan 1	53,392,215	52,130,919	14,124,501	12,930,298	10,664,787	9,645,470
Sou Pac System—						
Tex & New Orl—						
November	6,060,075	6,280,156	1,709,829	1,627,332	1,347,476	1,273,544
From Jan 1	68,753,296	64,421,055	18,489,492	13,986,211	14,451,678	10,217,959
Sou Pacific Co—						
November	17,404,682	17,896,090	4,690,530	4,856,828	3,299,059	3,411,457
From Jan 1	209516,029	202386,103	68,249,576	62,815,981	50,987,850	46,489,567
Sou Pac S S Line—						
November	895,740	964,780	def117,741	54,833	—119,052	47,137
From Jan 1	10,262,479	10,340,401	def225,211	784,123	—242,296	740,627
Southern Ry Co—						
November	11,450,002	12,255,830	2,712,279	4,057,749	1,954,338	3,160,528
From Jan 1	132297 696	132254,826	37,685,086	38,328,044	27,957,904	27,879,966
Ala Gt Southern—						
November	747,561	852,780	127,940	311,400	91,668	296,119
From Jan 1	9,598,707	9,258,762	2,760,197	2,572,736	2,259,202	2,218,272
Cin N O & T P—						
November	1,587,152	1,770,055	242,160	442,113	156,951	375,398
From Jan 1	20,963,265	19,902,756	4,770,603	5,987,725	3,590,406	4,577,768
Ga So & Fla—						
November	294,953	385,615	29,416	146,886	15,843	128,621
From Jan 1	3,903,353	4,077,705	591,197	526,911	400,906	284,835
N Orl & Northeast—						
November	392,798	473,881	88,457	153,800	10,997	59,143
From Jan 1	5,193,932	5,050,945	1,787,529	1,618,454	824,217	746,079
No Alabama—						
November	105,839	141,503	43,542	74,222	19,705	49,083
From Jan 1	1,140,286	1,066,559	464,705	349,388	182,966	65,336
Spokane Internat—						
November	91,246	90,066	24,643	30,582	20,538	25,703
From Jan 1	1,163,359	1,108,355	362,456	362,192	304,894	302,261
Spokane Port & Seattle—						
November	713,269	822,489	273,749	315,395	180,654	224,464
From Jan 1	8,744,675	8,603,476	3,336,311	3,235,405	2,378,392	2,278,675
Staten Isl Rap Tran—						
November	216,406	259,344	68,861	98,402	53,861	88,402
From Jan 1	2,441,623	2,885,228	639,946	946,664	448,129	737,956
Tenn Central—						
November	263,764	271,676	52,947	56,145	48,167	49,301
From Jan 1	3,109,037	3,006,650	790,071	650,941	697,750	573,907
Term Ry Assn of St Louis—						
November	904,150	962,490	190,885	253,509	91,020	152,539
From Jan 1	11,687,619	11,856,920	3,477,149	3,658,948	2,333,206	2,574,517
Texas Mexican—						
November	92,381	90,118	8,451	8,788	3,390	3,775
From Jan 1	1,266,605	1,156,112	248,099	279,507	192,606	224,287
Texas & Pacific—						
November	3,663,625	4,618,119	1,094,468	1,517,519	946,849	1,313,947
From Jan 1	42,205,549	46,232,472	13,031,244	14,900,082	10,963,597	12,805,882
Toledo Peoria & West—						
November	134,720	189,176	4,582	56,659	3,982	50,376
From Jan 1	2,144,090	2,002,562	626,179	486,425	547,471	433,491
Toledo Terminal—						
November	116,918	134,609	25,021	55,571	8,350	39,396
From Jan 1	1,493,699	1,377,160	489,416	526,392	311,249	339,848
Ulster & Delaware—						
November	70,106	76,927	2,313	4,321	—2,187	—1,435
From Jan 1	1,037,460	1,115,924	144,368	184,562	79,664	121,159
Union Pac Co—						
November	9,800,589	10,722,334	3,383,319	4,344,771	2,794,206	3,591,637
From Jan 1	112815879	112741,603	39,480,057	41,035,082	31,366,535	33,337,944
Ore Short Line—						
November	3,488,951	3,517,083	1,459,888	1,462,228	1,072,949	1,131,035
From Jan 1	36,658,603	35,698,472	12,966,481	12,063,659	9,274,656	8,986,551
Ore-Wash Ry & Nav Co—						
November	2,330,226	2,492,492	633,213	699,702	432,038	521,408
From Jan 1	26,934,583	27,421,801	5,920,256	5,757,855	3,718,875	3,688,905
St Jos & Gd Isl—						
November	326,804	330,794	116,279	118,475	98,294	96,635
From Jan 1	3,682,189	3,778,673	1,233,058	1,175,090	1,001,921	945,072
Union RR (Penn)—						
November	783,476	859,961	409,812	191,199	398,312	156,199
From Jan 1	10,411,834	9,436,490	3,472,911	2,307,321	3,082,984	1,925,802
Utah—						
November	249,550	191,293	118,219	87,717	100,252	76,885
From Jan 1	1,877,007	1,559,197	742,282	461,639	601,357	373,229
Virginian—						
November	1,763,487	1,637,939	926,359	853,197	746,110	678,172
From Jan 1	18,232,641	17,028,786	9,048,328	7,594,873	7,162,048	5,913,584
Wabash—						
November	5,586,461	5,864,705	1,184,489	1,538,509	1,034,181	1,298,744
From Jan 1	71,277,466	64,858,528	19,088,323	16,415,597	16,069,534	13,682,370
Western Maryland—						
November	1,659,910	1,617,016	606,814	586,581	506,814	506,581
From Jan 1	17,415,496	17,111,531	5,803,644	5,536,329	4,843,644	4,631,329
Western Pacific—						
November	1,359,848	1,508,802	268,139	458,921	160,707	363,418
From Jan 1	16,418,457	16,219,937	3,144,903	3,067,422	1,961,547	2,021,307
Western Ry of Ala—						
November	241,607	266,562	52,185	33,813	27,106	15,034
From Jan 1	2,788,006	2,973,801	524,591	771,133	347,422	565,103
Wheeling & Lake Erie—						
November	1,447,942	1,792,401	247,118	617,847	149,211	483,161
From Jan 1	20,222,448	19,235,528	6,468,629	6,424,000	4,929,316	4,806,400
Wichita Falls & Sou—						
November	107,839	128,996	44,576	66,178	39,101	61,205
From Jan 1	1,038,239	1,020,653	368,123	359,318	307,138	303,723

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.

Bangor & Aroostook RR.

	—Month of November—		11 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross oper. revenues	664,544	582,688	7,370,085	6,607,502
Oper. exp. (incl. maintenance & depreciation)	416,934	407,311	4,726,500	4,454,871
Net revenue from oper	247,610	175,377	2,643,585	2,152,631
Tax accruals	53,433	48,292	585,294	534,496
Operating income	194,177	127,085	2,058,291	1,618,135
Other income	Dr.4,039	23,429	159,667	234,517
Gross income	190,138	150,514	2,217,958	1,852,652
Deduct. int. on funded debt	77,483	78,812	855,121	869,156
Other deductions	233	195	9,983	24,666
Total deductions	77,716	79,007	865,104	893,822
Net income	112,422	71,507	1,352,854	958,830

Canadian National Railways.

	—Month of Nov.—		—Jan. 1 to Nov. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	20,204,002	26,558,312	240891,733	253030,87[illegible]
Working expenses	17,228,243	19,419,132	197764,269	199481,58[illegible]
Net profits	2,975,759	7,139,180	43,127,464	53,549,29[illegible]

Canadian Pacific Ry.

	—Month of November—		—11 Mos. End. Nov.30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	16,121,194	24,358,668	194,212,723	207,947,19[illegible]
Working expenses	11,571,544	17,052,558	154,221,447	159,409,52[illegible]
Net profits	4,549,649	7,306,109	39,991,275	48,537,67[illegible]

Fonda Johnstown & Gloversville RR.

	—Month of November—		11 Mos. End. Nov. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenues	83,615	82,028	930,295	946,38[illegible]
Operating expenses	62,168	60,341	695,675	681,57[illegible]
Net revenue from oper	21,447	21,687	234,620	264,80[illegible]
Tax accruals	4,300	5,775	79,160	82,11[illegible]
Operating income	17,147	15,912	155,460	182,69[illegible]
Other income	5,677	3,131	115,769	91,99[illegible]
Gross income	22,825	19,043	271,229	274,69[illegible]
Deduc. from gross income	31,023	31,598	349,102	349,54[illegible]
Net loss	8,198	12,554	77,872	74,85[illegible]

Georgia & Florida RR.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Railway oper. revenue	116,137	123,194	1,570,099	1,505,781
Net rev. from ry. opers	def. 9,028	8,285	214,740	249,480
Railway tax accruals	9,500	9,500	106,500	97,500
Uncollectible ry. revs	------	2	127	398
Railway oper. income	def. 18,528	def. 1,217	108,113	151,582
Equip. rents, net bal.—Cr	2,925	1,853	43,700	23,153
Joint fac. rents, net bal.—Dr	2,774	606	19,656	8,618
Net ry. oper. income	def.18,377	29	132,157	166,117
Non-operating income	1,344	1,523	17,939	15,846
Gross income	def.17,032	1,552	150,097	181,963
Deductions from income	1,142	1,431	12,820	13,153
Surplus applic. to interest	def.18,175	120	137,276	168,810
Total interest charges	33,118	16,377	278,431	182,783
Net loss	51,293	16,257	141,155	13,972

Note.—Interest chargeable to construction on funds for Greenwood Extension. (Interest on securities issued for construction of Greenwood Extension incl. in "Fixed Interest Charges" from June 1 to Nov. 39 1929.).

International Rys. of Central America.

	—Month of November—		11 Mos. End. Nov. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	726,500	700,512	8,026,697	7,747,947
Operating expenses	431,286	435,129	4,759,715	4,621,444
Inc. applic. to fixed chges	295,214	265,383	3,266,982	3,236,503

Norfolk & Western Ry.

	—Month of November—		11 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
Average mileage operated	2,240	2,242	2,240	2,242
Operating Revenues—	$	$	$	$
Freight	9,334,897	9,239,233	99,713,972	89,050,105
Passenger, mail & express	664,590	622,968	7,164,900	7,247,979
Other transportation	32,292	37,231	427,000	459,001
Incidental & joint facility	70,756	71,867	770,812	881,357
Railway oper. revenues	10,102,536	9,971,300	108,076,684	97,638,443
Operating Expenses—				
Maint. of way & structures	1,421,416	1,255,744	13,391,509	14,503,267
Maintenance & equipment	1,601,734	1,764,496	19,214,201	18,125,079
Traffic	121,674	114,579	1,313,155	1,240,597
Transportation—rail line	1,977,166	2,294,800	23,938,834	24,341,143
Miscellaneous operations	20,361	26,013	230,515	251,597
General	243,752	274,971	2,665,571	2,813,874
Transp. for investment—Cr	6,657	9,124	126,364	211,247
Railway oper. expenses	5,379,448	5,721,481	60,627,422	61,064,312
Net railway oper. revenues	4,723,087	4,249,819	47,449,262	36,574,130
Railway tax accruals	850,000	700,000	9,500,000	8,400,000
Uncollectible railway revenues	446	294	8,558	6,957
Railway operating income	3,872,641	3,549,525	37,940,703	28,167,172
Equipment rents (net)	294,309	316,197	2,760,830	2,800,526
Joint facility rents (net)	7,032	68	35,194	48,278
Net railway oper. income	4,173,983	3,865,654	40,666,340	30,919,421
Other income items (Balance)	265,294	107,723	2,037,439	1,206,282
Gross income	4,439,277	3,973,378	42,703,779	32,125,703
Interest on funded debt	396,158	409,851	4,537,040	4,557,790
Net income	4,043,118	3,563,527	38,166,739	27,567,912
Proportion of oper. exp. to operating revenues	53.25%	57.38%	56.10%	62.54%
Proportion of transportation exp. to oper. revenues	19.57%	23.01%	22.15%	24.93%

Seaboard Air Line.

	—Month of November—		—11 Mos. End. Nov. 30—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Total operating revenues	4,461,578	4,948,639	53,392,214	52,130,918
Total operating expenses	3,372,656	3,671,228	39,267,714	39,200,621
Net revenue	1,088,922	1,277,411	14,124,500	12,930,297
Taxes & uncoll. ry. revs	275,624	271,438	3,459,713	3,284,828
Operating income	813,297	1,005,973	10,664,787	9,645,470
Equip. & jt. fac. rents, net dr.	17,964	106,511	768,384	597,568
Net ry. oper. income	795,333	899,462	9,896,402	9,047,901
Other income	58,096	230,996	1,118,720	2,259,478
Gross Income	853,430	1,130,458	11,015,123	11,307,380
Int. & other fixed charges (excl. of int. on adj. bds.)	927,825	964,872	10,229,499	10,328,466
Balance	def.74,395	165,586	785,623	978,913

Rock Island Lines.

	—Month of November— 1929.	1928
Freight revenue	8,786,021	9,034,325
Passenger revenue	1,492,231	1,537,928
Mail revenue	256,528	269,262
Express revenue	326,566	387,387
Other revenue	542,894	469,992
Total railway operating revenue	11,404,240	11,698,894
Railway operating expenses	8,928,118	8,519,237
Net revenue from railway operations	2,476,122	3,179,657
Railway tax accruals	600,000	728,016
Uncollectible railway revenue	6,301	2,850
Total railway operating income	1,869,821	2,448,791
Equipment rents—Debit balance	386,479	345,866
Joint facility rents—Debit balance	84,313	122,629
Net railway operating income	1,399,029	1,980,296
Non-operating income	177,663	79,794
Gross income	1,576,692	2,060,090
Rent for leased roads	12,860	12,951
Interest	1,004,979	976,264
Other deductions	14,432	10,935
Total deductions	1,032,271	1,000,150
Balance of income	544,421	1,059,940

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:

	—Month of November— Gross	Net Oper. Revenue.	—12 Months Ended Gross.	Nov. 30— Net Oper. Revenue.	Surplus aft. Chgs.
	$	$	$	$	$
Baton Rouge Electric Co.—					
1929	118,448	41,838	1,233,229	445,342	346,884
1928	102,666	41,390	1,095,129	399,655	325,581
El Paso El. Co. (Del.) & Sub. Cos.—					
1929	313,751	134,073	3,509,453	1,488,590	1,234,094
1928	288,665	118,229	3,172,711	1,260,489	1,045,028
Puget Sound Pr. & Lt. Co. & Sub. Cos.—					
1929	1,474,928	531,219	16,242,616	6,567,944	4,134,546
1928	1,355,865	720,769	15,146,340	6,626,873	4,042,472
Savannah El. & Power Co.—					
1929	193,496	99,316	2,211,501	1,019,681	576,816
1928	190,461	94,125	2,229,301	985,671	533,648
Va. Elec. & Pr. Co. and Sub. Cos.—					
1929	1,477,866	743,414	17,018,194	7,648,530	5,816,887
1928	1,421,369	650,020	16,155,804	6,947,585	5,077,778
Cape Breton El. Co., Ltd.—					
1929	60,984	14,512	682,491	157,948	88,880
1928	60,187	15,508	670,364	143,094	74,665
Eastern Utilities Associates—					
1929	824,382	369,598	9,316,861	3,712,698	2,969,849
1928	776,622	342,362	8,522,813	3,140,115	2,449,150
Fall River Gas Works Co.—					
1929	90,258	33,775	1,010,190	257,914	233,560
1928	90,322	23,864	1,032,293	231,494	212,411
Galv.-Houston Elec. Co. & Sub. Cos.—					
1929	427,170	150,764	5,252,168	1,699,650	847,704
1928	437,426	148,790	5,237,880	1,705,433	824,344
Haverhill Gas Light Co.—					
1929	65,751	17,026	717,982	153,478	149,989
1928	64,765	17,820	704,161	147,628	139,392
Jacksonville Traction Co.—					
1929	92,574	9,877	1,143,880	94,740	—62,691
1928	98,840	8,261	1,210,294	117,213	—47,604
Northern Texas Elec. Co. & Sub. Cos.—					
1929	219,441	82,606	2,722,940	836,866	391,113
1928	232,878	73,117	2,868,296	907,675	471,493
Sierra Pacific Elec. Co. & Sub. Cos.—					
1929	124,190	47,259	1,437,789	606,670	535,904
1928	119,801	58,420	1,368,317	651,405	594,970
Tampa Electric Co. & Sub. Cos.—					
1929	388,810	126,937	4,582,866	1,466,131	1,418,199
1928	383,084	111,546	4,655,378	1,497,243	1,458,903

— Deficit.

Boston Elevated Ry.

	—Month of November— 1929.	1928.
	$	$
Receipts—		
From fares	2,780,976	2,835,938
From oper. of special cars, mail pouch service and service cars	1,794	1,711
From advertising in cars, on transfers, privileges at stations, &c	65,018	65,438
From other ry. cos. for their use of tracks & facilities	6,704	4,818
From rent of buildings and other property	6,164	3,697
From sale of power and other revenue	16,621	16,306
Total receipts from direct operation of the road	2,877,280	2,927,910
Interest on deposits, income from securities, &c	4,242	3,684
Total receipts	2,881,523	2,931,595
Cost of Service—		
Maintaining track, line equip. and buildings	313,428	300,697
Maintaining cars, shop equipment, &c	352,663	365,148
Power	209,136	215,044
Transp. exps. (incl. wages of car service men)	877,984	913,280
Salaries and expenses of general officers	7,520	7,785
Law expenses, injuries and damages, & insurance	106,018	152,100
Other general operating expenses	115,532	127,272
Federal, State and municipal tax accruals	138,018	145,099
Rent for leased roads	264,813	262,266
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,588	187,497
Cambridge subway rental to be paid to Mass	33,310	33,361
Interest on bonds and notes	206,329	214,061
Miscellaneous items	5,030	5,394
Total cost of service	2,817,374	2,929,011
Excess of receipts over cost of service	64,148	2,583

Central Illinois Light Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	465,302	434,089	5,095,009	4,737,699
Op. exp., incl. taxes & maint	252,688	233,269	2,971,153	2,803,349
Gross income	212,613	200,820	2,123,856	1,934,350
Fixed charges			358,410	358,489
Net income			1,765,446	1,575,860
Dividends on preferred stock			405,604	409,199
Provision for retirement reserve			321,300	300,800
Balance			1,038,541	865,860

Barcelona Traction, Light & Power, Ltd.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30. 1929.	1928.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper	9,253,635	8,308,396	92,575,902	82,421,898
Operating expenses	3,115,792	2,286,805	33,814,361	24,773,456
Net earnings	6,137,843	6,021,591	58,761,541	57,748,442

Georgia Power Co.

	Month of Nov. 1929.	12 Mos. End. Nov. 30 '29.
Gross earnings from operations	$1,917,134	$23,341,632
Oper. expenses, incl. taxes and maintenance	738,254	10,957,036
Net earnings from operations	$1,178,880	$12,384,596
Other income	115,178	1,380,663
Total income	$1,294,058	$13,765,259
Interest on funded debt		4,702,382
Balance		$9,062,877
Other deductions		291,251
Balance		$8,771,626
Dividends on $6 and $5 cum. pref. stock		2,540,153
Balance for reserves, retirements and dividends		$6,231,473

Illinois Power Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	265,643	256,556	2,884,200	2,727,466
Op. exp., incl. taxes & maint	162,241	154,003	1,829,827	1,779,491
Gross income	103,401	102,553	1,054,372	947,975
Fixed charges			382,494	388,004
Net income			671,878	559,970
Dividends on preferred stock			231,037	225,354
Provision for retirement reserve			150,000	150,000
Balance			290,840	184,616

Kansas City Power & Light Co.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings (all sources)	1,277,402	1,251,244	14,537,608	13,708,579
Oper. expenses, incl. taxes	606,279	603,918	7,418,790	6,988,539
Net earnings	671,123	647,326	7,118,817	6,720,040
Interest charges	102,161	93,485	1,216,680	1,248,139
Balance	568,962	553,840	5,902,137	5,471,900
Amort. of disc. & premiums	15,429	15,429	185,149	185,149
Balance	553,532	538,411	5,716,987	5,286,751
Divs. on first pref. stock	20,000	20,000	240,000	472,496
Surplus earns. available for depr. & com. stk. divs	533,532	518,411	5,476,987	4,814,254

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	440,830	326,010	3,972,184	3,151,022
Oper. expenses and taxes	260,871	204,479	2,562,647	2,086,576
Net earnings from oper	179,959	121,531	1,409,537	1,064,446
Other income	15,855	13,891	167,650	102,046
Total income	195,814	135,422	1,577,187	1,166,492
Interest on bonds	37,500	37,500	450,000	450,000
Other int. and deductions	34,247	11,747	329,935	109,136
Balance	124,067	86,175	797,252	607,356
Dividends on preferred stock			150,000	150,000
Balance			647,252	457,356

New York Westchester & Boston Ry. Co.

	—Month of November— 1929.	1928.	11 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Railway operating revenue	202,381	199,677	2,313,657	2,185,487
Railway operating expenses	142,855	141,673	1,427,875	1,469,160
Net operating revenue	59,525	58,004	885,782	716,327
Taxes	23,476	20,238	249,380	219,725
Operating income	36,048	37,766	636,401	496,601
Non-operating income	756	401	11,402	11,375
Gross income	36,804	38,167	647,804	507,977
Deductions—Rent	25,490	19,268	255,836	173,914
Bond & eq. tr. ctf. of int	88,749	88,332	971,381	959,190
Other deductions	103,064	100,319	1,145,271	1,099,109
Total deductions	217,304	207,919	2,372,490	2,232,215
Net loss	180,499	169,751	1,724,685	1,724,237

Ohio Edison Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	200,089	198,769	2,272,035	2,111,495
Op. exp., incl. taxes & maint	92,172	87,123	1,089,637	1,083,460
Gross income	107,916	111,646	1,182,398	1,028,035
Fixed charges			185,427	195,013
Net income			996,971	833,022
Dividends on preferred stock			164,810	161,222
Provision for retirement reserve			161,000	147,750
Balance			671,160	524,049

Pacific Telephone & Telegraph System.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
	$	$	$	$
Gross revenue	8,655,621	7,853,811	92,868,791	83,464,473
Net income *	1,330,162	1,231,184	14,389,613	13,524,410
Balance after dividends	377,662	268,684	3,912,113	3,036,910

* After depreciation, taxes, interest, &c.

(The) Pullman Company.

	—Month of November— 1929.	1928.	—Jan. 1 to Nov. 30— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	5,103,864	5,147,013	71,504,728	70,301,196
Seat revenue	749,185	753,013	8,962,930	9,096,844
Charter of cars	144,382	122,285	2,317,041	1,866,195
Miscellaneous revenue	14,153	15,031	162,133	155,111
Car mileage revenue	116,262	88,421	1,046,761	937,889
Contract revenue	406,272	375,013	8,117,226	8,039,844
Total revenues	5,721,575	5,750,752	75,876,369	74,317,392
Maintenance of cars	2,344,717	2,264,768	27,246,701	26,041,242
All other maintenance	50,262	41,815	489,706	484,542
Conducting car operations	2,948,616	2,747,609	33,113,339	32,148,846
General expenses	255,791	238,217	2,819,341	2,630,306
Total expenses	5,599,387	5,292,411	63,669,089	61,304,938
Net revenue	122,187	458,340	12,207,279	13,012,454
Auxiliary Operations—				
Total revenues	107,402	105,777	1,353,541	1,293,254
Total expenses	108,470	118,414	1,214,228	1,115,340
Net revenue (or deficit)	—1,067	—12,636	139,313	177,914
Total net revenue	121,120	445,703	12,346,592	13,190,369
Taxes accrued	145,729	51,613	3,620,957	3,291,904
Oper. income (or loss)	—24,609	394,090	8,725,635	9,898,464

Railway Express Agency, Inc.

	—Month of October— 1929.	1928.*	10 Mos. End. Oct. 31 1929.*	1928.*
	$	$	$	$
Express—domestic	25,808,832	26,673,356	236605,684	231024,505
Miscellaneous	960	891	9,127	9,008
Charges for transport'n	25,809,792	26,674,247	236614,812	231033,514
Express privileges—Dr	14,335,038	14,655,304	122156,284	114935,557
Revenue from transport'n	11,474,754	12,018,943	114458,528	116097,956
Oper. other than transport'n	308,392	343,072	2,977,163	2,966,481
Total operating revenues	11,783,146	12,362,015	117435,691	119064,438
Maintenance	763,212	756,277	7,224,002	7,073,090
Traffic	40,413	19,660	269,787	214,657
Transportation	10,465,798	10,655,907	101794,097	102970,107
General	311,780	645,488	5,911,924	6,176,836
Operating expenses	11,581,203	12,077,333	115199,810	116434,692
Net operating revenue	201,943	284,681	2,235,880	2,629,745
Uncoll. revenue from transp.	3,551	1,904	16,491	14,650
Express taxes	124,361	174,393	1,449,068	1,696,637
Operating income	74,030	108,383	770,321	918,458

*Amounts for period prior to March 1 1929 cover operations of American Railway Express Co.

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth & Southern Corp.)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Gross earnings	293,611	280,252	3,408,200	3,153,831
Op. exp., incl. taxes & maint.	157,633	163,863	1,931,158	1,804,027
Gross income	135,977	116,388	1,477,041	1,349,803
Fixed charges			312,066	314,976
Net income			1,164,975	1,034,827
Dividends on preferred stock			410,833	383,998
Provision for retirement reserve			258,333	238,288
Balance			495,808	412,540

Third Avenue Railway System.

	—Month of November— 1929.	1928.	5 Mos. End. November. 1929.	1928.
	$	$	$	$
Operating Revenue—				
Transportation	1,219,288	1,246,119	6,212,816	6,312,101
Advertising	12,500	12,500	52,500	62,500
Rents	23,744	19,585	114,303	97,816
Sale of power	543	595	2,962	2,978
Total operating revenue	1,256,076	1,278,800	6,392,582	6,475,396
Operating Expenses—				
Maintenance of way	206,801	215,207	1,216,144	1,164,205
Maintenance of equipment	118,832	114,950	620,706	591,663
Depreciation—*Cr*	1,295	18,867	107,915	177,411
Power supply	83,664	82,578	405,021	412,207
Operation of cars	430,328	433,075	2,218,345	2,219,721
Injuries to persons & property	77,482	105,920	320,344	530,154
General and miscell. expenses	53,825	50,175	253,771	245,138
Total operating expenses	969,639	983,039	4,928,417	4,985,680
Net operating revenue	286,437	295,760	1,466,165	1,489,716
Taxes	81,656	85,920	443,823	466,277
Operating income	204,780	209,840	1,022,342	1,023,438
Interest revenue	19,767	23,846	101,012	94,607
Gross income	224,548	233,686	1,123,354	1,118,046
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	213,783	213,783
Int. on 1st ref. mtge. bonds	73,301	73,301	360,508	366,508
int. on adj. mtge. bonds	93,900	93,900	469,500	469,500
Track and terminal privileges	1,390	1,365	7,050	7,043
Miscell. rent deductions	618	522	3,274	3,028
Amort. of debt disct. & exps.	1,647	1,474	8,237	7,371
Sinking fund accruals	2,790	2,790	13,950	13,950
Miscellaneous	46,039	34,456	210,066	160,032
Interest on series C bonds	2,164	2,164	10,820	10,820
Total deductions	264,607	252,731	1,303,190	1,252,038
Net loss	40,059	19,045	179,835	133,991

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
Gross earnings	1,477,865	1,421,368	17,018,194	16,155,804
Operation	539,745	537,577	6,437,327	6,302,360
Maintenance	119,721	127,901	1,528,884	1,500,172
Taxes	74,984	105,869	1,403,452	1,405,686
Net operating revenue	743,414	650,020	7,648,529	6,947,585
Income from other sources*			16,170	26,094
Balance			7,664,700	6,973,680
Interest and amortization			1,847,813	1,895,901
Balance			5,816,887	5,077,778

* Interest on funds for construction purposes.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Dec. 7 1929.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

International Shoe Co.

(Annual Report—Year Ended Nov. 30 1929.)

President F. C. Rand says in substance:

Our 44 factories produced 54,730,685 pairs of shoes—an increase of 6,034,315 pairs over 1928. Subsidiary plants (textile mill, tanneries of sole leather and upper leather, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons and containers, chemicals, cement, &c.) produced during 1929 shoe materials and shoe supplies amounting to $72,852,507, which, combined with our sales, made an aggregate of $204,962,637 business transacted.

Net earnings (after taxes) of $17,031,434 (an increase of $1,269,658 over last year) represent (after the payment of preferred stock dividends) a return of $4.37 per share on the outstanding common stock. Dividends set aside for Jan. 1 1930, are on the basis of $3 per share per year as compared with $2.50 per share for 1929.

On Sept. 12 the common stock (3,760,000 shares) was listed on the New York Stock Exchange.

The gain of $9,415,597, in shipments does not fully reflect the increased distribution of our shoes, which were sold at substantially lower prices than last year. Had this year's shipments been billed at the previous year's prices we would have shown a gain in excess of $18,000,000.

While this larger sale and wider distribution of our shoes enabled us to make for extended periods during the year more than 200,000 pairs of shoes per day, it seemed desirable to strengthen our manufacturing capacity. Additional floor space erected at Washington, Mo. and Flora, Ill., provided increased daily production of 1,000 pairs and 1,800 pairs respectively. A shoe factory at Quincy, Ill., was purchased, remodeled and equipped—thereby adding 4,000 pairs per day to International output.

The textile mill at Malvern, Ark., where our linings are made, is in full operation and is producing fabrics of uniform and superior quality. Two large additions to the upper leather tannery at Wood River, Ill., complete that group of tanneries and are furnishing to our shoe factories a well balanced supply of side leathers.

An addition has been made to the rubber plant at Hannibal and plans are being prepared for further expansion in the production of rubber soles and rubber heels, in order more nearly to meet our requirements.

INCOME ACCOUNT YEARS ENDED NOV. 30.

	1929. $	1928. $	1927. $	1926. $
xNet sales of shoes and other manufac'd mdse.	132,110,130	122,694,532	124,306,333	116,980,835
yCost of shoes and mdse. sold	114,478,076	104,702,273	103,827,701	101,627,658
Operating profit	17,632,054	17,992,259	20,478,632	15,353,177
Other income	1,575,913	------	------	------
Total income	19,207,967	17,992,259	20,478,632	15,353,177
Int. chgs. on notes pay	------	19,053	------	74,058
Prov. for income taxes	2,176,533	2,211,430	2,780,175	2,061,543
Net income	17,031,434	15,761,776	17,698,457	13,217,576
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	9,400,000	7,520,000	6,545,000	5,520,000
Rate per share	$2.50	$2	$7	$6
Surplus for year	7,031,434	7,641,776	10,553,457	7,097,576
Shs. com. out'd'g(no par)	3,760,000	3,760,000	3,760,000	920,000
Earnings per share	$4.37	$4.03	$4.54	$13.71

x After deducting returns and allowances for prepayments. y After charging operating expenses, depreciation and maintenance of physical properties, selling, administrative, and warehouse expenses, and credit loss (less discounts on purchases and other miscellaneous earnings).

BALANCE SHEET NOV. 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Physical prop	x27,692,221	27,109,583	Preferred cumulative stock	10,000,000	10,000,000
Inv. in stocks & bds. of oth. cos.	300,126	202,984	Com. stk. equity	a95,357,130	88,325,697
Cash	18,963,673	5,399,428	Accounts pay	2,927,806	2,680,074
Notes receivable	------	75,709	Officers' and employees' bal'ce deprec., &c	473,085	392,512
Accts. rec. & adv.	20,928,284	19,982,465	Reserve for taxes	2,175,000	2,215,000
Empl. notes rec	5,601,886	2,706,675	Pref. stk. div. res.	50,000	50,000
Inventories	28,984,526	35,182,735	Insurance res	389,914	306,680
Broker's call ln	8,500,000	13,000,000			
Def. chgs., &c	402,218	310,384			
Total	111,372,936	103,969'963	Total	111,372,936	103,969,963

a Represented by 3,760,000 shares no par value. x Physical properties at tanneries, hoe factories, supply departments and sales branches after depreciation of $13,919,558.—V. 129, p. 3974.

(B.) Kuppenheimer & Co., Inc., Chicago.

(Eighth Annual Report—Year Ended Nov. 2 1929.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	Nov. 2 '29.	Nov. 3 '28.	Oct. 29 '27.	Oct. 30 '26.
Gross profit	$2,641,761	$2,872,006	$3,070,097	$2,810,316
Admin. & gen. exp., less misc. income	1,886,195	2,134,934	2,152,650	1,964,903
Federal taxes	81,000	88,500	119,000	111,500
Interest paid	33,549	33,678	29,595	33,040
Net profit for year	$641,016	$614,894	$768,853	$700,874
Pref. dividends (7%)	68,218	86,760	104,494	111,034
Common dividends ($2)	200,000	200,000	200,000	200,000
Balance, surplus	$372,798	$328,134	$464,359	$389,840
Previous surplus	3,916,125	3,587,991	3,126,084	2,731,828
Prem. on pf. stk. purch	*Dr.*57,416	------	*Dr.*2,451	*Cr.*4,416
Profit & loss, surplus	$4,231,507	$3,916,125	$3,587,991	$3,126,084
Earns. per sh. on 100,000 shs. (par $5) com. stk. outstanding	$5.72	$5.28	$6.64	$5.89

COMPARATIVE BALANCE SHEET.

Assets—	Nov. 2 '29.	Nov. 3 '28.	Liabilities—	Nov. 2 '29.	Nov. 3 '28.
Land, bldgs., mach. and fixtures	x$598,844	$638,907	7 cumul. pref. stk.	$1,080,000	$1,500,000
Tr.-mks. & good-will	1	1	Common stock	500,000	500,000
Inventories	1,847,006	1,745,612	Accounts payable	470,654	206,600
Notes & accts. rec	y3,336,768	2,970,950	Notes payable	500,000	------
Cash	286,344	229,932	Federal tax prov	81,000	88,500
Invest. at cost	579,939	590,525	Accr'd payrolls, interest, &c	243,558	266,350
Common stock held for employees	428,916	105,000	6 real estate bonds	175,000	200,000
Deferred charges	147,242	143,274	Res. for conting	170,000	200,000
Pref. stk. at cost	226,658	453,375	Surplus	4,231,507	3,916,125
Total	$7,451,720	$6,877,577	Total	$7,451,720	$6,877,577

x After deducting $822,330 reserve for depreciation. y After deducting $231,488 reserve for bad debts, return allowances and cash discounts.—V. 128, p. 4167.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

1930 *Rail Budget is* $1,050,000,000.—A preliminary survey of the financial programs of the railroads of the United States for 1930 shows that their budgets call for the expenditure of $1,050,000,000, of which $680,000,000 will be for roadway and structures and $370,000,000 for equipment, R. H. Aishton, President of the American Railway Association, announced Dec. 29, in a statement reviewing the performance of American railroads in 1929.—N. Y. "Times" Dec. 30, p. 34.

Surplus Freight Cars.—Class I railroads on Dec. 15 had 367,657 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 7,410 cars compared with Dec. 8, at which time there were 360,247. Surplus coal cars on Dec. 15 totaled 112,990, a decrease of 2,237 cars within approximately a week while surplus box cars totaled 206,374, an increase of 9,041 for the same period. Reports also showed 25,398 surplus stock cars, an increase of 130 over the number reported on Dec. 8, while surplus refrigerator cars totaled 11,541, an increase of 552 for the same period.

Matters Covered in "Chronicle" Dec. 28.—(a) I.-S. C. Commission proposes 21 systems in railroad consolidation plan—Proposes fifth trunk line in eastern territory headed by Wabash Ry.—Chicago Burlington & Quincy a separate system—Four commissioners file separate reports, p. 4025; (b) Congress to defer rail merger bills—Legislation to pave way for consolidation is unlikely at present session—Fess Bill, p. 4083.

Augusta & Savannah RR.—*Extra Dividend.*—

The directors have declared an extra dividend of ¼ of 1% in addition to the regular semi-annual dividend of 2½%, both payable Jan. 5 to holders of record Dec. 15. Like amounts were paid in Jan. and July 1929. —V. 129, p. 275.

Canadian National Rys.—*New Vice-President.*—

Robert L. Burnap has been elected Vice-President in charge of traffic, succeeding A. T. Weldon, effective at once.—V. 129, p. 3957.

Chicago Burlington & Quincy RR.—*Abandonment of Narrow-Gauge Line.*—

The I.-S. C. Commission Dec. 14 issued a certificate authorizing the Black Hills & Fort Pierre RR. to abandon and the Chicago Burlington & Quincy RR. to abandon operation of, a narrow-gauge line of railroad extending from Englewood in a general easterly direction to Calcite, 41.86 miles, all in Lawrence and Meade counties, S. Dak.

The Burlington acquired the capital stock of the Fort Pierre in 1901 and has operated the line continuously since that time. The line formerly served certain mining industries in the territory traversed, but the mines were abandoned long ago. For the past few years the operation of the line has been confined almost exclusively to the transportation of logs to and lumber from the saw mill of the Homestake Mining Co.—V. 129, p.2531.

Chicago Rock Island & Pacific Ry.—*Pledge of Bonds.*—

The I.-S. C. Commission Dec. 18 authorized the company to pledge from time to time until Dec. 31 1930 not to exceed $5,497,000 of bonds, as collateral security for any short-term note or notes which it may issue within the limitations of Section 20a(9) of the Inter-State Commerce Act. —V. 129, p. 3469.

Gulf Mobile & Northern RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of 27,273 additional shares of common stock (par $100) on official notice of issuance in connection with the acquisition of the capital stock of the New Orleans Great Northern RR., making the total amount applied for 137,998 shares.

Shares are to be issued pursuant to a resolution adopted by directors Sept. 27 1929. Such resolution authorizes the issuance of one share of common stock for each 2¾ shares of capital stock of the New Orleans Great Northern RR.

Income Accounts Nine Months Ended Sept. 30 1929.

Total operating revenues	$5,684,972
Total operating expenses	3,932,277
Railway tax accruals	395,189
Uncollectible railway revenues	1,154
Railway operating income	$1,356,351
Other operating income	27,854
Gross income	$1,384,205
Deductions from operating income	345,819
Net railway operating income	$1,038,386
Non-operating income	147,844
Gross income	$1,186,230
Deductions from gross income	143,953
Interest on funded debt	277,500
Net income	$764,777
Pref. div. requirements (excl. of accrued dividends)	684,936
Balance for common stock	$79,841

—V. 129, p. 3796.

Missouri Pacific RR.—*Extension of Line.*—

The I.-S. C. Commission Dec. 17 issued a certificate authorizing the company to construct an extension connecting its main line with the tracks of the Fort Smith Suburban Ry. in Fort Smith, Sebastian County, Ark. —V. 129, p. 3630.

Nashville Chattanooga & St. Louis Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Feb. 15, of 96,000 additional shares of common stock (par $100) on official notice of issuance as a 60% stock dividend, making the total amount applied for 256,000 shares.

Income Statement 10 *Months Period Ended Oct.* 31 1929.

Operating revenue: Freight	$15,638,258
Passenger	2,478,699
Mail	586,566
Express	525,087
Miscellaneous	629,997
Total railway operating revenue	$19,858,607
Operating expenses: Maintenance of way and structures	2,325,660
Maintenance of equipment	3,906,997
Traffic expenses	797,252
Transportation expenses	6,736,896
Miscellaneous operations	89,290
General expenses	806,675
Transportation for Investment—Cr	23,319
Net revenue from railway operations	$5,219,155
Railway tax accruals	914,000
Uncollectible railway revenues	813
Total railway operating income	$4,304,342
Equipment rents	*Dr*150,705
Joint facility rents	240,111
Net railway operating income	$4,393,748
Non-operating income	274,437
Gross income	$4,668,184
Rent for leased roads	$672,089
Miscellaneous rents	31
Miscellaneous tax accruals	27,585
Interest on funded debt	626,216
Interest on unfunded debt	11,953
Net income	$3,330,310
Dividends	1,120,000
Balance surplus	$2,210,310

—V. 129, p. 3958.

Montana Western Railway.—*Bond.*—The I.-S. C. Commission, Dec. 23, authorized the company to extend from Jan. 1 1922, to Jan. 1 1932, the maturity date of one first-mortgage 6% gold bond in the principal amount of $165,000. The bond is held by the Great Northern Ry.

Okmulgee Northern Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $321,000 on the property of the company, as of June 30 1919.—V. 122, p. 3602.

Pennsylvania RR.—*Listing.*—The New York Stock Exchange has authorized the listing of 1,436,721 additional shares (par $50) on official notice of issuance and payment in full pursuant to a subscription offer to the stockholders, making the total amount of capital stock applied for 13,020,200 shares.—V. 129, p. 4137.

Pittsburgh & West Virginia Railway.—*Notes.*—The I.-S. C. Commission, Dec. 26 authorized the company to issue at not less than par not exceeding $2,000,000 of unsecured short term notes at a rate of interest not to exceed 5½% per annum in connection with the construction of the Connellsville extension.

The report of the Commission says in part:

The applicant states that its officers and directors are of the opinion that it would be unwise at this time to apply for authority to issue additional bonds, since the condition of the money market is such that long term bonds would have to be sold at a comparatively high interest cost, and that in view of the apparent trend toward lower interest rates it is believed that it would be advantageous to borrow temporarily the $2,000,000 required upon its promissory note or notes for not more than four months at a rate of interest not to exceed 5½% per annum and to refund the notes at their maturity with an issue of additional bonds, as it is believed the cost of permanent financing will be materially reduced at the expiration of the four months' period.—V. 129, p. 3959.

Railroad Receiverships and Foreclosure Sales in 1929.—The "Railway Age" in its issue of Jan. 4 reports that the year 1929 closed with 5,261 miles of railroad in the hands of receivers, being an increase of 5 miles from the mileage operated by receivers a year ago. Companies in receivership declined from 33 a year ago to 31 at the end of 1929. This was the second lowest mileage operated by receivers since 1911 and the smallest number of companies in receivership since 1907.

The outstanding changes in the general situation were the return to corporate control of the Central Vermont and the establishment of a receivership for the Georgia & Florida. It is worthy of note that receivership for both these properties came from one cause, namely, bad weather—floods. The Central Vermont, it will be remembered, was overwhelmed by probably the most wholesale destruction ever visited on a single railway in the Vermont flood of 1927. Receivership followed and the property was thoroughly rehabilitated with funds advanced by the Canadian National, which held a majority of the stock of the old company. At a foreclosure sale this year the property was acquired by the Central Vermont Ry., Inc., all the securities of which are owned by the Canadian National.

Among railroads listed in the "Railway Age" a year ago as in receivership, the following, in addition to the Central Vermont, have passed to corporate control: Atlantic & Yadkin, Carrollton & Worthville, Delaware & Northern and Eastern Kentucky. Operation of the Pine Bluff & Northern, listed last year as in receivership, has been discontinued.

Receiverships Established in 1929.

Road—	Mileage.
Georgia & Florida	446
Oklahoma Union	14
Rio Grande	174
Three companies	634

Foreclosure Sales in 1929 (*Mileage Included*, 209 *Miles*).

Road—	Mileage.
Carrollton & Worthville	10
Central Vermont	493
East Kentucky	13
Harrisville Southern	6
Winchester & Western	40
Five companies	562

Railroads in the Hands of Receivers on Dec. 31 1929.

Road—	Mileage Operated.	Mileage Owned.	Date of Receivership.
Alabama Florida & Gulf	32	32	June 23 1924
Bridgton & Saco River	21	21	Oct. 1 1927
Bristol RR	6	6	July 16 1926
California & Oregon Coast	15	15	Feb. 18 1925
Cape Girardeau Northern	15	104	Apr. 14 1914
Caro Northern	17	17	July 23 1919
Chicago & Alton	1,029	691	Aug. 30 1922
Gainesville & Northwestern	37	35	Dec. 8 1923
Gainesville Midland	74	72	Feb. 15 1921
Georgia & Florida	459	503	Oct. 21 1929
Gulf Texas & Western	130	99	Jan. 24 1921
Kansas & Oklahoma	19	19	Apr. 17 1923
Minneapolis & St. Louis	1,628	1,514	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Nevada Copper Belt	41	41	Apr. 2 1925
North & South	41	41	Aug. 1 1924
Ohio & Kentucky	40	*38	Dec. 2 1925
Oklahoma Union	14	27	July 1 1929
Paris & Mt. Pleasant	51	51	Feb. 26 1920
Pittsburgh Shawmut & Northern	199	178	Aug. 1 1905
Rio Grande Southern	174	174	Dec. 13 1929
Sandy River & Rangeley Lakes	97	97	July 8 1923
Savannah & Atlanta	147	147	Mar. 4 1921
Sharpsville RR	21	21	Jan. 21 1987
Tallulah Falls Ry	57	57	June 24 1923
Trinity & Brazos Valley	367	303	June 16 1914
Virginia Southern	8	8	May 3 1926
White River	19	19	May 31 1928
Wichita Northwestern	100	100	Nov. 10 1922
Winchester & Western	40	40	June 21 1926
Winifrede RR	11	11	Mar. 15 1927

*Includes leased line also.—V. 128, p. 111.

Richmond Fredericksburg & Potomac RR.—*Extra Div.*—The directors have declared an extra dividend of 4% and a regular semi-annual dividend of 4% on the common stock and dividend obligations, both payable Dec. 31 to holders of record Dec. 21.—V. 128, p. 2801.

Rome & Clinton RR.—*Larger Dividend.*—The directors recently declared a semi-annual dividend of 3%, payable Jan. 1 to holders of record Dec. 21. This compares with a semi-annual distribution of 2¾% made in July 1928 and in Jan. and July 1929.—V. 106, p. 397.

St. Louis-San Francisco Ry.—*Examiner Approves Frisco and Rock Island Trans-Texas Routes—Opposes Burlington Plan.*—Construction of 159 miles of railroad in the north-central and Panhandle districts of Texas has been favorably recommended to the I.-S. C. Commission in a tentative report of Examiner Thomas F. Sullivan.

The report recommends virtually the complete approval of the plans of the Chicago Rock Is. and & Pacific and the St. Louis-San Francisco through subsidiary companies to develop through and shorter routes from northern Texas and south-western Oklahoma to Fort Worth and Dallas.

It urges a denial of the Chicago Burlington & Quincy proposal to build 110 miles from a connection with Fort Worth & Denver City Ry. at Childress to Pampa.

Mr. Sullivan's recommendations urged the Commission to approve the Frisco proposal to construct 42 miles of new line through its subsidiary, the St. Louis-San Francisco & Texas Ry., extending from a connection with its present line at Vernon to a connection with the Gulf Texas & Western Ry. at Seymour.

Approval of the proposed operation by the Frisco line under trackage rights over 72 miles of the Rock Island subsidiary, the Chicago Rock Island & Gulf Ry., between Jacksboro and Fort Worth also was recommended. The report held that the proposal of the Frisco to acquire control of the Gulf Texas & Western through purchase of all its stock and bonds for $2,300,000 was in public interest but concluded that the price was unreasonable since the examiner believes the consideration should be about $1,800,000. The G. T. & W. is a 100-mile line extending from Salesville Junction to Seymour via Jacksboro. The leasing of the G. T. & W. by the Frisco subsidiary the S. L.-S. F. & T. was favorably recommended.

Recommendation was also made that the Rock Island subsidiary, the Chicago, Rock Island & Gulf Ry. be permitted to construct 108 miles of line extending from Shamrock through Wellington to a connection with the St. Louis-San Francisco & Texas at a point 5 miles north of Quanah and from Quanah southeasterly to a connection with the proposed Vernon-Seymour line of the St. Louis-San Francisco & Texas at Beaver Creek.

The examiner further urged that the St. Louis-San Francisco & Texas Ry. be authorized to operate under trackage rights over 35 miles of the Chicago, Rock Island & Gulf, between Quanah and a point on the St. Louis-San Francisco & Texas, near Beaver Creek. It was also recommended that the Chicago, Rock Island & Gulf be authorized to operate under trackage rights over the St. Louis-San Francisco & Texas between Quanah and the point of connection of the proposed line north of Quanah and over 29 miles of the Vernon-Seymour Line of the St. Louis-San Francisco & Texas between Beaver Creek and Seymour and over 76 miles of the Grand Trunk & Western between Seymour and Jacksboro—V. 129, p. 3470.

Seaboard Air Line Ry.—*Underlying Issue of Bonds to Be Taken Up By Bankers.*—The holders of the $321,000 Florida Central & Peninsular RR. 1st mtge. 5% land grant extension gold bonds maturing Jan. 1 1930 are notified by the Seaboard Air Line Ry. that it has made arrangements with Dillon, Read & Co. to purchase at their face amount all bonds of the above mentioned issue which mature on Jan. 1 1930. All of the bonds should be promptly delivered for purchase at the office of Dillon, Read & Co., 28 Nassau St., New York, on or after Jan. 1 1930. Before presenting the same, coupons maturing Jan. 1 1930, and prior thereto, should be detached and collected in the usual manner.—V. 129, p. 3798.

Southern New England RR. Corp.—*To Revive Railroad—Ten Towns Ask Completion of Road.*—An Associated Press dispatch Dec. 28 from Southbridge, Mass. says:

Extension of the expiring charter and completion of construction of the Southern New England RR. between Palmer and Providence, R. I., work on which was abandoned during the World War, was asked by representatives of 10 towns here last night.

Officials of the Providence Chamber of Commerce and Mayor James E. Dunn explained that Rhode Island interests had promised to finance completion of the road providing arrangements could be made for the interchange of traffic with connecting lines and that other New England roads would not be opposed. The chief connections would be with the Central Vermont Ry., subsidiary of the Canadian National Rys., and the New York Central.

Recommendation for extension of the charter was made on condition "that funds be provided for use in repairing the bridges along the route to the satisfaction of the Massachusetts Department of Public Works as soon as possible." Extension of the charter beyond April 15 next by the Legislature was asked.

Directors of the Providence Chamber group earlier in the day, after a special committee's report that the New York, New Haven & Hartford was opposed to the completion, voted to secure counsel to file a brief with the I.-S. C. Commission arguing the necessity of completing the road.

The present Central Vermont water outlet is New London, Conn., and the Canadian National has another such outlet through Portland, Me. The Southern New England is now in the hands of receivers, the principal claimants being the Central Vermont and John Marsch, a contractor.

The sum of $5,000,000 has been estimated as necessary for completion of the road. Albert J. Peloquin of Southbridge was elected department Chairman of an organization to work for finishing the project.—V. 123, p. 979.

Southern Pacific Co.—*To Increase Stock.*—The directors have recommended that the authorized common stock be increased by $200,000,000 to meet capital needs as they may arise. The shareholders will vote on the recommendation April 9.

The company explained that no use of the additional stock nor offer of subscription rights to stockholders was contemplated at present. The purpose, it was stated, was to fortify the company for the future by making stock available for issue from time to time, when and if funds were required for the purchase of additional property and for additions and betterments.

At present there is outstanding $372,380,906 out of $394,451,800 authorized common stock ($100 par).—V. 129, p. 3959.

Southern Pacific RR.—*Seeks Road.*—The company has applied to the I.-S. C. Commission for authority to acquire the Clackamas Eastern RR. by purchase of its capital stock. The Southern Pacific proposes to pay $250,000 for 2,500 shares of common stock.—V. 129, p. 4137.

Sugar Land Ry.—*Construction.*—The I.-S. C. Commission Dec. 17 issued a certificate authorizing the company to construct and operate an extension of its line of railroad from Cabell in a general westerly direction a distance of approximately 12 miles, in Fort Bend County, Tex.—V. 121, p. 2635.

PUBLIC UTILITIES.

American Commonwealths Power Corp. (& Affil. Cos.).—*Earnings.*—

12 *Months Ended Nov.* 30—	1929.	1928.
Gross earnings—all sources	$24,721,431	$17,778,514
Oper. exp., incl. maintenance & general taxes	13,842,285	10,859,223
Interest charges—funded debt—subsidiary cos	4,141,903	3,325,854
Dividends—preferred stocks—subsidiary cos	1,738,172	1,297,082
Interest charges—funded debt—American Commonwealths Power Corp	713,930	515,000
Balance available for dividends & reserves	$4,285,141	$1,781,356
Annual div. charges—1st pref. stock—American Commonwealths Power Corp	522,705	534,996
Annual div. charges—2nd pref. stock—American Commonwealths Power Corp	95,977	95,977
Balance available for res., Fed. taxes & surplus	$3,666,459	$1,150,383

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 129, p. 3798.

American & Foreign Power Co., Inc.—*Acquisitions.*—The American & Foreign Power Co., Inc., interests have acquired control of Mendoza Empresa de Luz y Fuerza, the public utility company which serves Mendoza, the fourth largest city in Argentina, and surrounding territory, and have also concluded negotiations for the acquisition of the properties owned by Compania de Electricidad de la Provindia de Buenos Aires in the cities of Mar del Plata, San Pedro, San Nicolas, Junin, Azul, and San Luis in the Province of Buenos Aires, Argentina.

An official statement says:

Mendoza is the metropolis of Western Argentina and is a prominent railroad center, being located approximately 65 miles from the Chile frontier on the direct rail line between Buenos Aires and Santiago, Chile, and is the gateway to Chile. The city is the center of the most important wine making district in Argentina. It has an estimated population of 175,00 and the entire territory presently served by the Mendoza company has a total estimated population of 200,000. The company's long term concession covers the entire Province of Mendoza. The company's electric generating capacity is 13,869 kilowatts, of which 10,785 kilowatts is hydro-electric. There are approximately 16,000 electric power and light consumers. The company also supplies the electric railway service in Mendoza.

The cities in the Provincia group are located in the Province of Buenos Aires in the best cattle raising and agricultural district of Argentina. San Pedro and San Nicolas are also on the River Plata between Buenos Aires and Rosario, a rapidly growing and important industrial zone, while the city of Mar del Plata is the leading seaside resort of Argentina. The total population served by this group is estimated at 209,000. There are approximately 16,000 electric power and light consumers. Electric service only is rovided by this group of properties, which occupies a strategic position rom the standpoint of interconnection with other electric power and light roperties already controlled by affiliated companies in Argentina.

The total annual gross earnings of the Mendoza and Provincia groups f properties are approximately $2,800,000.

Including the earnings of these properties and of certain other properties ecently acquired the annual gross earnings of all properties directly or ndirectly controlled by American & Foreign Power Co., Inc., for the last eported twelve months were in excess of $78,000,000, and the net earnings rom operations were in excess of $38,000,000. The officers of the Electric Bond & Share Co. believe the gross and net earnings for the year 1930 will e substantially in excess of these figures.

The operating companies controlled by American & Foreign Power Co., nc., including the additional properties in Argentina now acquired, serve popularion estimated at 11,555,000 in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica and in the International Settlement of Shanghai, China. Customers aggregating 853,534 are served in 731 communities. The electric generating capacity of the companies aggregates 789,348 kilowatts.

In addition American & Foreign Power Co., Inc., has a one-half interest n the Tata Hydro-Electric Agencies Limited of Bombay, India, and owns minority interests in companies in five other countries.—V. 129, p. 2533.

Associated Gas & Electric Securities Co., Inc.—*President Hopson Comments on Opposition to Company's Offer to Traction Bondholders.*—President H. C. Hopson says:

The lack of knowledge of the traction situation generally is the cause of the difficulty, confusion, and doubt which is now troubling bondholders.

I have had occasion to discuss the problem of the traction properties with a number of persons who were interested in their securities, either because they were holders of considerable amounts or because they had taken an active part in marketing an issue or issues when the securities were originally offered to the public. Most of the persons with whom such discussions took place have stated very plainly that had they known the true conditions surrounding the properties they would have had no difficulty in deciding what was the best thing to do with their bonds. The thought, therefore, naturally suggests itself that a number of other bondholders, with whom such oral interviews are obviously impossible, might welcome a statement of fundamental facts such as many people have already declared to be enlightening.

It is most desirable from the standpoint of all interests, especially that of the bondholder, to avoid, if possible, a long, expensive, and contentious litigation, with the inevitable receivership followed by a foreclosure sale, entailing usually a serious waste of assets which otherwise might be used to pay the bondholders.

Perhaps, therefore, you would be willing to read a somewhat detailed and necessarily lengthy statement setting forth broadly the facts of controlling interest to holders of bonds on these street railway properties, all of which apply to most of the properties and most of which apply to all of them.

The following statement, while general, has been prepared after a long and careful study of all the street railway systems with which we are connected. I have had intimate contact with most of these railways in one way or another for over 20 years. I have represented a number of them in their efforts to secure increases in fares, helped them to reorganize their finances, and assisted them in many other ways to keep the properties in condition to fulfill their duty to the public in the territory which they serve.

Our views, therefore, are based not only on the recent and somewhat intensive study we have made of the particular situation of each property, but also upon many years of contact with them, and upon the judgment of the important operating executives in charge of each particular property. The opinions of these men are, particularly with respect to their own properties, entitled to much weight as to what the future holds, the opportunities for reducing expenses, whether the lessening of the competition of the private automobile and the elimination of unfair and burdensome paving and other taxes, are likely to lighten the present too heavy burden which these properties are now obliged to carry.

Therefore, while the statement is of considerable length, we believe that the relatively small amount of time spent now in carefully reading it before you take affirmative action, may save you a future loss of several times the worth of the time which a reading of it will require.

We do not advise, nor does this statement attempt to indicate, what course you should follow with the bonds which you hold. The future is too uncertain to warrant our making any recommendations, except where we know all about the bondholder's particular circumstances, and have the particular bond which he holds especially in mind. The question as to what one should do with his bond is one which is best answered by each holder for himself after securing the best information and advice which he can get.

You will, however, surely find it desirable to consider all of the factors of the situation which might have a bearing on your course of action. Some of these, not known or considered by many, we believe will be brought to your attention for the first time in this statement.

The communication to the holders of bonds of various street railways says in part:

Comments upon Offers.—Since the publication of our offer to holders of bonds of various street railways systems there has been much discussion among these holders and their financial advisors about the merits of the offers.

Some bondholders have talked about the book value or the rate-making value of the property submitted in evidence before the P. S. Commission as being the value of the properties subject to their liens. Such values are used as a basis for rate making purposes only and have nothing to do with the intrinsic value of the outstanding bonds since that is dependent on continuity of adequate earnings. If the patronage is inadequate—in other words, if the volume of traffic and rate of fare are not great enough to pay the operating expenses and state and municipal taxes, including paving requirements, as well as provide for renewals and replacements, and to leave an adequate amount for bond interest plus a proper margin to assure the continuity of the business and thus permit the refunding of bond issues which come due within the next several months—then the intrinsic value has been impaired. This is precisely the present situation.

There has also been considerable discussion about the salvage and junk value of the properties, including the value of its real estate. This idea is based principally on the assessed valuation of such real estate, but unfortunately the assessments are as high as they are chiefly because at the present time the property is used for street railway purposes. The value of this real estate for other purposes in practically all cases will be only a fraction of such assessed value if the present car barns are torn down and the land made available for other uses.

Bus Lines.—Some persons have an idea that there are valuable bus routes which make up for all the losses in connection with the operation of the trolleys. These bus routes are often separate enterprises, of which only the stock is owned by the railway company, and only rately is such stock a part of the security specifically pledged for the bonds. Generally it is pledged as security for outstanding notes or is free in the treasuries. In many cases the bus companies were organized with the knowledge that they would be unprofitable, but with the hope that their operation would enable the railways to escape an even greater loss because of some project for repaving, rebuilding of bridges, or what not, whose cost the railways would have had to bear but a bus company would not.

In addition, practically all of the affiliated bus companies have all they can do to meet their own debts. Urban bus lines, even when operating in conjunction and harmony with a street railway business, usually require close attention to small details to earn merely a moderate interest charge upon the capital actually invested.

Makeshift Financing.—In some cases even the trolley cars themselves are not owned by the street railway company but are merely rented from outside interests who own them and collect the rentals. All of this sounds somewhat unnatural and unreasonable but it was rendered necessary by the dire straits in which many of the street railways all over the country have been almost continually for many years past. When electricity was substituted for horse cars, there was little or no increase in the rate of fare and in some cases even a decrease, as many of the horse car lines got 10 and even 15 cents a ride. During the early years when the road and equipment were new the street railways endeavored, and sometimes effectively, to make a prosperous showing and few of them adequately provided for renewals and replacements which were to come later. Most of the operators and owners believed they were quite prosperous. The street railways, therefore, were successful in securing funds with which to build tracks and extend into the suburbs (often unwisely), and to replace equipment which had become obsolete with new and more modern types of cars unceasingly demanded by the riding public and by public authorities.

The apparent success of the electric street railways might, however, have ultimately worked out to a real success, with the growth of population, and perhaps with somewhat higher fares, but hope for such an outcome was ended by the sudden rise of operating expenses during and after the war. The financial bureau of rising costs of operation was already greatly aggravated by the competition of the private automobile. For some time traction operators felt that this condition was temporary and tried to meet it by raising the fares. For a long period, however, efforts to this end were unavailing, and when increases began to be granted they were given slowly and grudgingly and were invariably smaller than were needed and asked for.

Banking Problems.—Numerous devices were adopted in order that this then failing and almost bankrupt industry might maintain the appearance of solvency and thus be able to keep up the construction and make the replacements required in any industry with so large an investment in long-lived physical plant and property, and which must be made in order to fulfil the public obligation to furnish necessary transportation. These methods and devices of financing which made possible the carrying on of the industry as a going concern to the present time would not have caused trouble had the business been thriving and growing, but it was not. For this reason, most astute bankers and able students have for years worried about its future and greatly doubted its ability to survive. It came to be true some time ago that no well informed person willingly invested a dollar in street railway securities unless he got the best security available at the time, and then only on a basis which he thought would compensate him for the risk being taken.

The present situation again demonstrates that no rate, no matter how large, will compensate for the loss of principal. Financing even under such conditions has failed to protect the lenders to the industry; on the contrary, the devices adopted to get the money to keep it going have seriously impaired the principal of numerous underlying bond issues, which at the time they were put out and for many years thereafter appeared to be adequately secured.

In short, it is our belief that a candid, fair and honest study of the situation will demonstrate to anyone who will make it, that there are not enough assets or earnings to go around; and every holder of bonds, whether refunding or underlying, first, second, or third mortgage, or some of each, will sooner or later have to accept a substantual scaling down of his claim.

Decline in Riding.—If the business done by the street railway companies were growing or even holding its own it would be far easier to make financial plans with some certainty that they would not have to be altered. The facts could be explained to financial interests, missionary work could be done, and finally, perhaps, a reorganization plan could be evolved in which bankers would underwrite the new security and later sell it to their customers. However, any plans made now based on the past and current riding, if the present tendency in the industry continues, as everyt ing indicates that it probably will, will undoubtedly have to be drastically altered because of the still further continuing decline in the amount of riding and therefore in the net earnings.

The obligation to the public to furnish transportation is, of course, not so great now that fewer people make use of the facilities. Nevertheless, it is still a fact that public transportation such as these companies furnish is a necessity to a great many persons and therefore to some extent a necessity in the community served. How far it can be continued before reaching the limit of absolute necessity is, however, still problematical. There are many, particularly those who have been in the industry for many years, who believe the bottom has been reached; but they have been saying this for a long time and the decline in riding still continues. Many advisors have urged that there must be a silver lining to the clouds which are all about the traction industry; but a firm belief in unfounded hopes cannot resist the force of economic law.

At the present moment the question of whether the irreducible minimum has been reached is apparently unsolved. Notwithstanding the fact that the combined street car and bus facilities furnish a service necessary to some, the number of people who are unable to depend upon or who cannot afford a substitute in the private automobile or taxicab is so few, in comparison with the total cost of maintaining the service, that they soon, in many cases even now, cannot possibly begin to pay the necessary running and overhead cost connected with maintaining either a city wide traction or bus system.

As a result of acquisitions of electric and gas properties a few months ago, our interests also unavoidably became the largest security holders of the traction system in which you are a bondholder. We did not value our interest at much, if anything, but on the other hand our predecessors with less experience in the industry than ourselves had hope for it. Their advisors and the operators in charge of the properties were still optimistic that something might come about or be done to change the course of events.

In view of our large interests in many of the communities served by these trolley properties and the large number of security holders of the Associated Gas & Electric System who also owned these bonds, we felt that we should exert all the effort of which we were capable on the constructive side and that we should endeavor to make come true the hopes of those who still had faith that these properties, if properly pruned down and reorganized, could be made to pay a little, and at the same time serve the minimum requirements in their communities until their permanency was demonstrated or until they were no longer needed.

What constructive effort could, then, be made£ It is obvious that those who have purchased securities of an enterprise which is primarily engaged in the light and power business cannot be expected to be willing to have their money invested in another industry about which most investors feel decidedly pessimistic.

Dangers of Receiverships.—Some bondholders appear to believe that in the event of a failure to pay bond interest there is nothing which prevents immediate seizure by foreclosure of the mortgaged property and its conversion to the most profitable use to which it might be put. Others have the idea that, because at the moment, if no provision is made for renewals and replacements, there is some small margin left over for bond interest, the company in some magical way should be able to procure the additional necessary money with which to meet the principal of early maturing obligations. Most of these properties have heavy debt obligations due within the next few months, and the money to meet them cannot possibly be secured out of earnings, which in many cases are only slightly, if at all, above the bare operating expenses required to keep the properties going.

In other words, if the properties are not actually insolvent they are in a condition approaching it, and the appointment of receivers is immiment. Receivers, however, will not have any magical methods for meeting the obligations of the company, either. The court which appoints them puts them under orders to use their best efforts to keept the properties in operation and this largely without regard to whether or not they are profitable. Receivers are seldom permitted, therefore, to abandon the operation of unprofitable lines or of some other portion of the business which is undesirable, and the surest way to continue losses and to postpone such abandonments is to hasten the appointment of receivers.

If the receipts from operations are insufficient to enable the receiver to carry on, receivers' certificates may be issued which the court may put ahead of all the bonds and which may, if the receivership continues long enough, eat up substantially all of the value behind the bonds so that there will be practically nothing left for any of the bondholders. The only way that such a loss could be lessened after the appointment of a receiver is by an early foreclosure. With the complicated situations which here exist, early foreclosures will be impossible unless the various bondholders, either themselves or through their representatives, have previously made a careful study of the situation and have agreed upon a satisfactory plan of reorganization that can be presented to the court at the time of the foreclosure. It is not customary or wise to have foreclosure sales take place until the plans for reorganization have been fully worked out so as to meet the approval of the various bondholders and of the court.

With all this in mind it seemed that if bondholders, particularly the smaller and more helpless ones, were given offers which, while not unfair to our stockholders, were on the other hand considerably more than the bondholders would probably realize at the end of a long receivership proceeding, they would be better of. Whether we wish it or not, we must remain with these properties until they have been reorganized and entrusted to a management which can continue their existence as long as they are needed or, if the properties prove to be no longer useful, until they have been junked and such assets as they have left, if any, after a receivership and reorganization, liquidated and distributed to creditors and security holders.

Study of Facts Needed.—Our hope had been that instead of the thoughtless charges and recriminations which have been evoked from a few there might be more candid study given to the actual situation as a result of which we are sure that all conservative bondholders will feel that it would be more profitable to accept our exchange offer than continue to hold on and abide the event. Though many bondholders have taken this attitude and we now hold well over one-half of a number of the outstanding issues, on the other hand there has been a considerable amount of adverse criticism with too little constructive suggestions founded on real knowledge of the facts.

We are not responsible for the present state of these properties. We have only recently acquired any voice in their policies. Since this first took place, no changes have been made in their management or methods of operation except to attempt to conserve their cash and prevent unwise investments which they would not have the money to pay for. It is true, of course, that many bondholders have been greatly shocked at the facts which we, as a new financial interest in these properties, felt it our duty to bring to their attention, but the situation is as it is.

What Should Be Done.—The question to be considered is what should be done about it. We believed that after a substantial majority of all the bondholders had accepted our offer we should be able to prune down, operate on a conservative basis or perhaps junk and salvage these properties if they turn out to be no longer needed. Thus our ultimate realization on bonds so acquired from other holders, taken as a whole and with such considerations in mind as our other interests in the territories served, our own securities held, &c., would result in at least no unreasonably large loss. We might, with great good luck, careful management, and favorable public opinion, perhaps come out nearly or a little better than even.

We believe, on the other hand, that if warring and diverse interests, with hundreds of creditors and dozens of lawyers, engeneers, and experts are permitted to swarm like bees over the properties, and attempt tp put in effect numerous experimental, unrelated, and conflicting ideas, some good, and some otherwise, there will be a long drawn out, expensive, destructuve, litigation with receivers in charge of all the properties. Under such conditions, the result might easily be that none of the bondholders would receive anything and the amount of work, which we have done in view of our substantial interests in these properties and of our other interests which are affiliated with them, will be entirely thrown away.

Composite Committees.—Proposals are being made in some instances for your bonds to be deposited with omnibus committees which will receive deposits of bonds of various issues on various unrelated properties, and in some cases several issues on the same property. We believe that any such effort can cause only serious trouble to the bondholders, as obviously in many cases the interests of the various security holders may develop to be somewhat adverse to each other, particularly where the various holders of bonds make claim to the same property, or where there are contractual relations between the various entities which originally issued the bonds.

Under these circumstances, should members of such committees, although all of them may be entirely independent of the present management of the properties, have little or no interest in any particular issue of securities or a preponderating holding of some other particular issue, the consequences, no matter how fair or impartial they may endeavor to be, are obvious.

Maturing Obligations Make Details Relatively Unimportant.—General statements showing the situation of the earnings have already been sent you. Separate statements are now being prepared by the respective auditors of the various properties showing the earnings, so far as it is possible to figure them out, and the salvage value of the assets, including real estate, if any, appurtenant to each issue. The preparation of these figures will necessarily consume considerable time, but as quickly as they can be completed they will be sent you.

You should bear in mind, however, that even conclusions based upon such figures are largely theoretical. The practical question is presented by the fact that all of these properties have large maturing obligations, some of which are already due. No sound refunding by public financing is possible or desirable. Therefore, the question for each bondholder to decide is whether our offers or cash bids in the market are preferable to the possible ultimate loss of everything after what will probably be a long drawn out receivership and foreclosure.

In the event that you should decide that, notwithstanding the unfavorable prospects which the latter presents, you prefer not to accept our offers, or sell out for cash, you have a further decision as to whether you desire to remain free to follow such course as the future, in your own judgment, may best dictate, or whether you prefer to deposit your bonds with some committee. The members of such a committee may or may not own any bonds of their own, but in any event they can scarcely do more than serve as negotiating representatives for you in dealing with some large interest which may desire to devote the time of its executives and a substantial amount of capital to an attempt to work out the situation for such future, if any, as it may have.

The services of such a committee will, of course, not be rendered free of expense and the cost may run into several points per bond. The possibility that this cost may be added to the cost of an expensive receivership, all to come out of the bondholder's pocket ultimately, is something that you should consider seriously.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition.

12 *Months Ended Nov.* 30—	1929.	1928.	—*Increase*— *Amount.*	%
Gross earnings & other income	$85,826,042	$42,000,909	$43,825,133	104
Oper. exp., mainte., all taxes, &c	44,122,289	23,056,997	21,065,292	91
Net earnings	$41,703,753	$18,943,912	$22,759,841	120
Underlying pref. div. & interest	10,752,865	3,778,391	6,974,474	185
Balance	$30,950,888	$15,165,521	$15,785,367	104
All other interest	13,799,435	6,575,415	7,224,020	110
Bal. for div. & depreciation	$17,151,453	$8,590,106	$8,561,347	100
Prov. for replace., renewals & retire. of fixed cap. (deprec.)	4,188,973	2,375,533	1,813,440	76
Balance for div. & surplus	$12,962,480	$6,214,573	$6,747,907	109

The Hibernia Trust Co. has been appointed co-registrar for the common stock.—V. 129, p. 4137.

Bell Telephone Co. of Pennsylvania.—*Acquisition.*—

The stockholders have approved the purchase of the Lehigh Telephone Co. stock at $100 a share. An amendment to the by-laws increasing the directors to 17 from 12 was also approved.—V. 129, p. 3799.

Bethlehem & Nazareth Passenger Ry.—*Foreclosure.*

An equity bill for the foreclosure of the first mortgage of $150,000 on the property of the company, which is operated by the Lehigh Valley Transit Co. under a lease, has been filed in the United States District Court at Philadelphia by the Guaranty Trust Co. of New York, trustee for bondholders.

The ground for the foreclosure is that the company has failed to meet the 30-year bonds which matured May 1 last, because of inadequate resources. Under its lease the Lehigh Valley has been paying the interest on the bonds and also a 5% yearly dividend on the capital stock of $150,000, in the form of rental, but has made no such payments since May last. The Transit company is also named as a defendant in the suit, and the court is asked to direct it to pay into the court's treasury whatever amounts are due now as rental.—V. 129, p. 1281.

Binghamton (N. Y.) Ry.—*Payment to Bondholders.*—

Upon presentation of gen. & ref. 1st mtge. 6% 15-year gold bonds, series A to Empire Trust Co., 120 Broadway, N. Y. City, trustee under indenture of Jan. 1 1924, the holders thereof will be paid their pro rata amount of proceeds of the sale of property under foreclosure decree received by it as trustee on the basis of $177.292 per $1,000 of the face amount of said bonds as determined by the decree of the U. S. District Court for the Northern District of New York, dated Dec. 18 1929, in Equity Consolidated Causes No. 965 and No. 730 now pending before it. The payment will be endorsed upon the bonds and they will be held by the trustee for final distribution to such bondholders of such additional amount of money as may be payable thereon from funds which shall be hereafter received by the Empire Trust Co. in Cause No. 730, on account of the deficiency judgment entered by it as trustee in above causes against Binghamton Ry.—V. 128, p. 3350.

Blackstone Valley Gas & Electric Co.—*Tenders.*—

The Industrial Trust Co., Pawtucket, R. I., trustee under a certain trust indenture dated July 1 1912, hereby gives notice that is has $44,918 for investment in 1st & gen. mtge. gold bonds, due Jan. 1 1939. Offers of bonds will be received until noon Jan. 14 1930, when all tenders will be opened, the right being reserved to reject any and all offers, or any parts thereof. Interest on bonds accepted will be paid to date of receipt, but in no case later than Jan. 28 1930.—V. 128, p. 1902.

Bristol (Tenn.) Gas & Electric Co.—*Merger.*—

See East Tennessee Light & Power Co. below.—V. 105, p. 2455.

Chicago Aurora & Elgin RR.—*Notes.*—

The Illinois Commerce Commission has approved the issuance of $3,400,000 of 6% 10-year notes to reimburse the company's treasury for capital expenditures.—V. 128, p. 2991.

Chicago South Bend & Northern Ind. Ry.—*Sale.*—

The sale of the road, scheduled for Dec. 28, has been postponed un Feb. 1.—V. 129, p. 3634.

Community Water Service Co.—*Initial Stock Dividend.*-

The directors have declared an initial semi-annual dividend of 3% the common stock, no par value, payable in common stock on Feb. 1 holders of record Jan. 15.—V. 129, p. 3164.

Consolidated Gas Utilities Co.—*Control Not Acquired.*-

Holders of voting trust certificates of the class B stock were advised th week by Hale, Waters & Co., that reports of acquisition of voting contr of the company by the United Gas Co., were incorrect and that voting co trol still rested with the three voting trustees. Approximately 98% of th Class B stock is deposited under the voting trust agreement, which does n expire until June 1, 1938, and is voted by the trustees, who vote as a uni The decision of any two of the trustees, therefore, carries with it the vo of the controlling stock of the company.

The present trustees are George E Barrett, a director of the United Ga Co.; and William W. Battles, of Battles & Co., and Arthur Besse, of Hal Waters & Co., neither of whom has any connection with the United Gas Co

Taking cognizance of letters received by certain stockholders statin that voting control had passed to United States Gas Co., and suggestin that holdings of Consolidated Gas Utilities be transferred into Unite Gas stock, the bankers continue:

"We believe the trustees can be relied upon to protect and safeguard th interests of the holders of voting trust certificates whom they represen It is our wish that holders of voting trust certificates of the class B stoc understand the situation and it is our advice that they do not sell or exchang their certificates without first acquainting themselves with the potenti value of the voting trust certificates which they hold."—V. 129, p. 3961.

Detroit United Ry.—*Tenders.*—

Guaranty Trust Co., New York requests tenders to be made to it at it office, No. 140 Broadway, New York, for the sale to it of as many bonds o the 1st consol. mtge. 4½s, due Jan. 1 1932 as may be purchased, at th lowest prices offered, not exceeding par and int. to Jan. 6 1930, with th sum of $88,249 on deposit with the trustee from the proceeds of propert released from the indenture..—V. 129, p. 2384.

East Tennessee Light & Power Co.—*Organized.*—

This company has been formed to merge eight public utility companie owned by the Cities Service Co. in East Tennessee and Western Nort Carolina, approval of the Tennessee RR. and P.-U. Commission havin been granted. The properties involved are the Bristol Gas & Electric Co (V. 105, p. 2455), the Bluff City Electric Light & Power Co., the Butle Light & Power Co., the Erwin Electric Light & Power Co., the Wataug Power Co., all in Tennessee, and the Elk Park Electric Light & Power Co. the Newland Electric Light & Power Co., and the Roane Creek Electri Light & Power Co., in North Carolina.

Stock of the Tennessee Eastern Electric Co. (V. 125, p. 1054), servin Johnson City and Greenville, has been acquired also, but this company wi not be merged, and will be operated as a subsidiary to the new company.

Florida Power Corp.—*Acquisition.*—

The corporation has purchased the municipal electric plant in Dunnellon Fla., it is announced. The town was formerly supplied with wholesal power from the lines of the corporation.—V. 128, p. 3511.

Florida Public Service Co.—*Preferred Dividend to b Paid by Associated Gas & Electric Co.*—

Holders of 7% cum. pref. stock on which the quarterly dividend wa passed a few days ago, have been advised by R. A. Jones, Vice-President that the company has made arrangements with the Associated Gas & Electric Co. under which the latter will pay the registered holders of th preferred stock an amount equal to the quarterly dividend upon receip of assignments of the right to the dividend when declared.

"The directors believe it improper to pay this dividend at this time," the letter to the stockholders says, "but in order that no holder of the pre ferred stock will be inconvenienced by the passing of the dividend whic we hope will be temporary only, the arrangements with Associated Ga were made."—V. 128, p. 3510.

Foreign Power Securities Corp., Ltd.—*Initial Com. Div*

This corporation in which the Power Corp. of Canada, Ltd., has a substantial interest, declared their initial interim dividend of $1 per shar on common stock, payable Jan. 20 to holders of record Dec. 31. The direct also declared the regular quarterly dividend of $1.50 per share on th on the pref. stock, payable Feb. 15 to holders of record Jan. 31.—V. 128 p. 4153.

Inland Utilities, Inc.—*Increases Gas Flow.*—

The corporation reports that its principal natural gas subsidiary, th Southeastern Gas Co., has increased its open flow by some 2,117,000 cubi feet daily. John E. Kelly, Vice-President in charge of natural gas opera tions, reports that tests have also disclosed hitherto unknown reserves whic considerably enhance the value of the company's holdings.

The corporation is now operating 168 producing wells in West Virgini and Kentucky and drilling 19 more. Total open flow production is mor than 34,000,000 cubic feet daily, while gas being piped to surroundin markets is in excess of 11,500,000 cubic feet daily. In addition to it natural gas business which contributes more than 50% of its net income, th company operates manufactured gas and water properties in Pennsylvani and ice and refrigeration properties serving six cities and surroundin communities in Virginia, Maryland, West Virginia and Pennsylvania.—V 129, p. 3325.

International Hydro-Electric System.—*Nov. Output.*—

This system produced 357,452,000 k.w.h. of electric energy in November 25% greater than in November 1928, and 95% over that of Novembe 1927. The production for November was at an average daily rate of only 3-10ths of 1% under that in October when the system made a new hig output record for a single month.

In the first 11 months of this year the output was 3,499,324,000 k.w.h. 31% over the full year 1928, 47% over the first 11 months of 1928, and 2½ times that in the first 11 months of 1927. The production of the system in the 12 months ended Nov. 30 was 3,789,714,000 k.w.h., an increase of 47% over that of the 12 months ended Nov. 30 1928.—V. 129, p. 3963.

Lawrence Gas & Electric Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the capital stock, par $25.—V. 124, p. 1220.

Lebanon Valley Street Ry.—*Interest Unlikely.*—

Holders of the first mortgage 5% gold bonds have been advised in a letter from H. C. Hasbrouck, President, that there is little likelihood they will receive the interest due for the period from July 1 1929 to Jan. 1 1930. Any action to recover a judgment against the Reading Transit Co., lessee, the letter added, might result in a receivership of the latter company and "render any judgment practically uncollectible."

In a letter replying to the Lebon Valley Street Railway Co.'s request for advice as to whether interest would be paid, the Reading Transit Co. inclosed an operating statement of its Lebanon division showing operating income for 1929 of $14,943 contracting with the interest requirements of $25,000. "We propose to try to improve the showing of the Lebanon division," said the letter, "by petitioning the P. S. Commission for an increase in fare and also to permit the abandonment of one of the routes which has caused some of the losses and the substitution of bus operation. No great amount of hope, however, is felt that this will substantially change the results shown by the inclosed statement."

Lehigh Telephone Co.—*Sale Approved.*—

See Bell Telephone Co. of Pa. above.—V. 129, p. 280.

Maryland Light & Power Co.—*Consolidation Sought.*—

Consolidation of 13 Maryland electric utilities, with an estimated valuation of $1,800,000 in physical properties, was sought in a petition filed with the Maryland P. S. Commission Dec. 27. The Baltimore "Sun" in reporting the matter said:

The consolidated concern, to be known as the Maryland Light & Power Co., will, it is said, be a subsidiary of the Empire Public Service Corp., wh'ich operates in 14 States.

The companies proposed to be merged are as follows:

Empire Public Service Corp.	Millington Light & Power Co.
Maryland East Coast Utilities, Inc.	Trappe Electric Light Co.
Betterton Ice & Electric Co.	Love Point Light & Power Co.
Home Electric Light Co.	Somerset Electric Co.
Antietam Electric Light & Power Co.	Suburban Electric Power Co.
Emmitsburg Electric Co.	Cecilton Electric Light & Power Co.
Midland Electric Light Co.	

The company, the petition asserts, 'will be State-wide in scope, said company being a direct subsidiary of an adequately financed corporation, capable, through the experience of its executive and operating personnel, of efficiently managing said company, expanding its activities and extending its service to the ultimate benefit of public regulation and in conformity with a committed policy of Empire Public Service Corp. to eliminate subsidiary holding companies and otherwise improve its corporate structure.

Floyd W. Woodcock, former executive Vice-President of Day & Zimmerman will be president of the new company, while the directors will be composed of executive officers and Joseph A. W. Iglehart, Ezra B. Whitman, John H. Barrett and Clarence W. Miles, all of Baltimore.

A charter was filed with the State Tax Commission Dec. 27 with a capitalization of 25,000 shares of common stock and 10,000 shares of preferred stock of no par value. In the petition filed with the P.-S. Commission the proposed consolidated company asks authority to mortgage the properties to the extent of $1,200,000 with 5½% bonds and to issue 14,384 shares of common stock at not less than $20 a share and 5,000 shares of preferred stock at not less than $88 a share.

James W. Cryder, Philadelphia, is the owner of all outstanding stocks of the Betterton, Somerset, Millington, Cecilton, Trappe and Love Point companies, the petition says. His interests in these companies would be purchased by the Empire concern for slightly more than $500,000, the petition asserts.

The Empire company is the owner of more than two-thirds of the capital stock of the Suburban, Home, Antietam, Emmitsburg and Midland utilities, as well as the owner of more than two-thirds of all classes of stock of the East Coast Utilities Co., which, in turn, owns all outstanding capital stock of the Maryland East Coast Utilities.

Middle West Utilities Co.—*Correction.—Stock Syndicate Notes Offered by Halsey Stuart & Co., Inc.*—Halsey Stuart & Co., Inc. [not Hill, Joiner & Co., Inc.] brought out the $28,500,000 Middle West preferred and common stock syndicate serial discount gold notes. See details in V. 129, p. 3963.

New York State Rys.—*Receivership.*—

Receivers were appointed Dec. 31 by Federal Judge Bryant at Malone N. Y. Benjamin E. Tilton, President of New York State Railways and Wallace E. Pierce, of Plattsburgh, were appointed receivers.—V. 129, p. 4139.

New York Telephone Co.—*Files Final Decree.*—

A final decree was filed on Dec. 27 in the U. S. District Court for the Southern District of New York in the rate suit of the above company. This decree carries into effect the decision of the Court announced on Nov. 11 1929.

The decree states the value for rate making purposes of the property used by the company in furnishing the classes of service for which the Public Service Commission had fixed the rates complained against by the company. Such value is found by the Court to have been $400,571,699 as of July 1 1926, and $475,590,609 as of July 1 1928.

The Court states that 7% is the fair return to be earned by the company on the value of its property. Having found that the present rates have fallen short of earning such return the Court declares them to be confiscatory and invalid and enjoins their further enforcement. The decree further permits the company to increase its rates to such extent as may be necessary to earn the return specified by the Court.

In connection with the filing of the decree, Mr. J. S. McCulloh, President of the company, made the following statement:

"We are now engaged in the preparation of new rates in accordance with the Court's decree, to take the place of those which have been enjoined. These rates will cover various types and classes of service and facilities in some 340 points and places within the State of New York and the work of their revision is a complicated and difficult undertaking. This work, however, is under way and will be proceeded with as rapidly as possible. Time does not permit of the complete revision of the rate schedules and the performance of the amount of detail labor involved in changing the basis of charges and the billing of the more than 1,600,000 subscribers in the State prior to the New Year. The new rates will therefore have to go into effect on a date subsequent to Jan. 1.

"Further announcement will be made by the company concerning the new rates as soon as the schedules have been fully prepared. No statement can be made at this time giving the details of the rates in any particular locality and such information must await further work on the schedules.

"In accordance with the definite policy of the company which has been heretofore announced, it seeks to make only such adjustment in its rates as will permit it to furnish the best possible service at the lowest cost consistent with financial safety and enable it to continue to meet adequately the telephone demands of the State."

New Construction Authorized.—

President J. S. McCulloh announced on Dec. 28 that the directors at the regular monthly meeting held Dec. 26 authorized the additional expenditure of $17,098,125 for new construction throughout the State. This brings the total appropriations for the year to $123,995,392, of which $106,673,520 has been devoted to the enlargment of facilities in the metropolitan district.—V. 129, p. 3635.

Northern States Power Co.—*Purchases Power Plant.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., has announced the purchase by the Northern States Power Co. of the hydro electric plant of the Cornell (Wis.) Wood Products Co. about 30 miles north of Chippewa Falls. In accordance with the terms of the purchase contract, the Northern States Power Co. acquires the power plant, dam, flowage and necessary land, including the site for a substation which will probably be constructed in the future. The power plant, however, has been leased back to the wood products company for a term of five years with a clause in the lease permitting termination in the event the Northern States Power Co. should need the plant before the expiration of the lease in order to meet increased demands for power.—V. 129, p. 4139.

Peoples Light & Power Corp.—*Sales of Appliances.*—

This corporation, which is controlled by the Tri-utilities Corp., reports that subsidiary companies' combined sales of domestic and industrial applicances, such as ranges, flat irons, washing machines, electric fans, water heaters, &c., totaled $886,516 for the 10 months ended Oct. 31 1929, representing an increase of more than 61% over the corresponding period of 1928. For 12 months ended Oct. 31 1929, such merchandise sales aggregated $1,061,582, and increase of $446,355, or 73% over the corresponding period in 1928.—V. 129, p. 4139.

Providence Gas Co.—*Rights.*—

The company sold 2,360 rights to subscribe for capital stock, representing the rights unexercised by stockholders, to Providence (R. I.) brokers at $1.25 per right, plus the stock to which the rights entitled them at the offering price of $15 per share. Rights which expired Dec. 16, entitled subscription for one share of stock for each six shares held, so that brokers paid $22.50 per share for the stock so acquired.

The company will turn the money received from the sale of rights back to the stockholders who failed to exercise thrir rights. ("Boston News Bureau")—V. 129, p. 3801, 2682.

Public Service Coordinated Transport.—*Fares.*—

Vice-Chancellor John J. Fallon in Jersey City, N. J., has ruled that he has no authority to restrain this corporation from charging a 10c. fare for occasional riders and the sale of 10 tokens for 50c. for regular patrons of their lines throughout the State. The fare goes into effect immediately. Vice-Chancellor Fallon stated that any relief from the new fare system must come from the Supreme Court, where the case is scheduled for hearing on Jan. 17.—V. 129, p. 3801.

Public Service Production Co.—*New Vice-President.*—

Edward B. Meyer, formerly chief engineer, has been elected Vice-President of the Public Service Production Co. division of the United Engineers and Constructors, Inc.—V. 126, p. 2476.

Radio Corp. of America.—*Infringment of Patents.*—

Infringement of patents involved in radio communications apparatus was charged in suits filed against the Universal Wireless Communication Co., Inc., in Buffalo, N. Y., and Newark, N. J., by the Radio Corp. of America on Dec. 27 and 28.

The Universal Wireless Communication Co., Inc., is a New York corporation which was granted 40 radio channels for domestic radio telegraph communication by the Federal Radio Commission last Spring. Under the terms of the grant the Universal company was to have a certain number of stations in operation between cities in the United States within certain specified time.

Three bills of complaint were filed in the U. S. District Court in the Buffalo case, the plaintiffs being the Radio Corp. of America and the General Electric Co., the Radio Corp. of America and the American Telephone & Telegraph Co., and the Radio Corp. of America and the Western Electric Co., Inc., respectively.

The Buffalo suits are based upon patents to Langmuir, Lowenstein, Cady, Schottky, Housekeeper and Stoeckle. These patents relate to vacuum tubes, crystals, and their circuits.

In the New Jersey case, which is based upon the De Forest feed-back patents, former Judge Thomas G. Haight of Jersey City, appeared as Counsel for the plaintiffs in the U. S. District Court for the District of New Jersey.

The De Forest Radio Co. was joined as a defendant with the Universal company, but only on account of its interest in the De Forest patents, no charge of infringement being made against that company. The R. C. A. and the A. T. & T. Co. are plaintiffs in this suit.

District Judge William N. Runyon signed an order to show cause why a preliminary injunction should not issue against the Universal company, the order being returnable in Newark, N. J., on Jan. 20.

Under the provision of the order to show casue the Universal company has until Jan. 6 to serve its replying affidavits to the application for injunction and the plaintiffs have until Jan. 13 in which to serve their affidavits, on which they intend to rely in rebuttal.

The main office of the Universal company is in Buffalo, N. Y.—V. 129, p. 4139.

Rochester Ry.—*Status of Bonds.*—

The following letter has been sent to Rochester Railway bondholders by J. H. Pardee, Chairman of New York State Railways, the parent company, relative to value of mortgages underlying the bonds, and company prospects:

"The impression seems to prevail that the Rochester Railway first and second mortgage 5% bonds (due 1930 and 1933, respectively) are secured by all of lines in Rochester, N. Y. This is not the fact. Neither of such mortgages is a lien upon the Summerville, Sea Breeze or Glen Haven lines. These lines directly secure our consolidated mortgage.

"Another erroneous impression prevailing is that real estate securing the first and second mortgages is highly valuable and could be disposed of for an amount sufficient to pay off a large portion of the bonds. We have had counsel furnish us with a list of parcels of real estate under both mortgages and have had the parcels appraised. In making the appraisals, consideration was given to assessed values, values heretofore testified to by real estate experts in rate proceedings, opinion of employees most conversant with real estate values in their vicinity, and opinion of real estate experts. Each parcel of property was considered separately as well as availability of both building and land for other than railway purposes.

"We have been advised that value of real estate securing Rochester Railway first mortgage bonds, of which $2,134,000 are outstanding, aggregates $565,000, of which $490,000 represents land and $75,000 buildings.

"We have also been advised that real estate securing Rochester Railway second mortgage bonds, of which $1,500,000 are outstanding, aggregates $370,000 of which $320,000 represents land and $50,000 buildings.

"Other real estate owned by this company and situated in Rochester does not come under either of the Rochester Railway mortgages but is direct security for our consolidated mortgage.

"It is apparent from the foregoing that intrinsic value of the first mortgage bonds, based upon value of the real estate securing them, is equivalent to only 22 cents on the dollar and that the intrinsic value of the second mortgage bonds, based upon value of the real estate securing them, is less than 25 cents on the dollar. Any value in excess of these amounts must depend almost entirely upon the continuity of adequate earnings of the Rochester line to meet interest on such bonds.

"The service-at-cost plan expires July 31 next. The plan provided that, if it were to be extended, notice of extension should be filed one year before the expiration date. No notice of extension was given and so far as we know there is no assurance on the part of the City of Rochester to extend the service-at-cost plan for any further period. If it is not extended and the Quimby decision upholding a 5-cent fare is held binding, the situation will be serious. We have had a statement made up showing the 5-cent fare applied to the number of revenue passengers carried for the year ended with October 1929, to see what income statement would be if that fare had been in effect throughout the 12-month period, with the following results:

Operating expenses, maintenance, depreciation and taxes	$3,920,817
Operating revenue, other income	2,775,758
Operating loss before provision for bond interest	1,145,059

"The erroneous impression also seems to prevail that the Rochester Railway lines can be seized by the Rochester Railway Co. first and second mortgage bondholders and operated independently of the New York State Railways. This cannot be done since substantial amounts of the equipment, as well as other property necessary to the operation of the Rochester lines, is subject to the first lien of our consolidated mortgage.

"A new survey of the expenditures necessary for maintenance, reconstruction, minor improvements, additions and betterments of lines and new equipment during the next five years in Rochester indicates it will be necessary to spend not less than $1,350,000 yearly in each of the ensuing five years.

"We are submitting the above information, at this time, to fully inform those bondholders who do not realize the seriousness of the situation and who have been under the impression that their bonds were intrinsically worth more than the amounts which have been currently offered."—V. 129, p. 4140.

Southern California Edison Co.—*Rights.*—

Rights to subscribe to additional common stock were voted at a directors' meeting on Dec. 28. The common stockholders of record Feb. 28 will be offered the privilege of subscribing to one additional share at $25 for every ten shares held. Rights will expire April 21.—V. 129, p. 2683.

Southern Michigan Ry.—*Sale.*—

The sale of the company's property scheduled for Dec. 28 has been postponed until Feb. 1. Wilbur M. Warner, Special Master, will conduct the sale.—V. 129, p. 3633.

Standard Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 600,000 additional shares common stock (no par) upon official notice of issuance in connection with the acquisition of property of Standard Power & Light Co., making the total amount applied for not to exceed 2,579,435 shares.

The 600,000 shares of common stock will be used as part consideration to acquire all the property as an entirety of its subsidiary, Standard Power & Light Corp. The principal asset of Standard Power & Light Corp. consists of 903,736.9833 shares of the common stock of Philadelphia Co. which controls, through entire common stock ownership, Duquesne Light Co., which does all the electric light and power business in the City of Pittsburgh and which supplies substantially all the electric light and power service in the surrounding boroughs and the greater parts of Allegheny and Beaver Counties, Pa. The Philadelphia Co. also owns or controls, through subsidiaries, a gas distributing system in Pittsburgh and an extensive natural gas producing, transporting and distributing system in southwestern Pennsylvania and northern West Virginia and has a substantial interest in the Kentucky West Virginia Gas Co. system, which systems supply the greater part of the gas consumed in Pittsburgh. The Philadelphia Co. also owns securities of Pittsburgh Rys., representing the control (partly through long term leases) of the electric railway system in Pittsburgh and vicinity and the Beaver Valley Traction Co.; also all the stock of subsidiaries engaged in supplemental operations. Included in the balance of the property of Standard Power & Light Corp. are 38,250 shares of pref. stock, 23,500 shares of 2nd pref. stock and 60,000 shares of com. stock of Market St. Ry., which represents approximately a 40% stock interest in the Market St. Ry. system in the City of San Francisco.

None of the 600,000 shares of common stock will be acquired by Standard Gas & Electric Co. by reason of the company being a stockholder of Standard Power & Light Corp.

The plan of acquisition which has not yet been fully consummated contemplates the further payment by the company of 220,000 shares of its $7 cum. prior pref. stock; the assumption of the payment of principal and interest on $24,000,000 debentures of the acquired company; and the surrender to Standard Power & Light for cancellation of 2,927,014 shares of partic. pref. stock which has constituted the voting control by the parent company; with cash adjustments of current accounts. See further details in V. 129, p. 4140.

Tennessee Eastern Electric Co.—*Control.*—

See East Tennessee Light & Power Co. above.—V. 125, p. 1054.

United Gas Co.—*Reports of Acquisition of Voting Control of Consolidated Gas Utilities Co. Denied.*—

See Consolidated Gas Utilities Co. above.—V. 129, p. 3966.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross earnings of subsidiary and controlled cos	$95,044,527	$89,261,236
Operating expenses	40,015,078	38,438,755
Maintenance, chargeable to operation	6,444,877	5,480,634
Taxes, general and income	8,895,955	8,446,585
Depreciation	7,240,317	6,578,829
Net earnings of subsidiary and controlled cos	$32,448,299	$30,316,433
Non-operating earnings	1,101,913	291,733
Net earnings, all sources	$33,550,212	$30,608,166
Interest on bonds, notes, &c., of subsidiary and controlled companies due public	11,955,473	11,744,371
Amortization of bond and stock discount of subsidiary and controlled companies	924,461	866,414
Dividends on preferred stocks of subsidiary and controlled companies due public and proportion of net earnings attributable to common stock not owned by company	8,802,971	8,662,374
Interest on funded debt	2,909,623	3,108,487
Other interest	298	4,932
Amortization of holding co. bond disc. and expense	116,664	165,951
Net income	$8,840,723	$6,055,636
Class A preferred dividends	641,162	1,043,585
Class B preferred dividends	186,850	307,080
$6 cumulative convertible 1st preferred dividends	1,464,267	------
Balance available for common stock dividends	$6,548,443	$4,704,970
Earnings per share	$2.00	$1.43

—V. 129, p. 3474.

United Traction Co. of Albany, N. Y.—*Receivership.*—

Federal Judge Frederick H. Bryant at Malone, N. Y., Dec. 30, appointed Harry Weatherwax and Neil F. Towner, both of Albany, as receivers for the company.

The receivership was forced by an action of the General Finance Co. which alleged that co. owed about $195,000 on one note and $3,500,000 on another. The traction company also had some miscellaneous debts. it was stated, amounting to about $100,000. There was a mortgage due of $420,000 on Jan. 1 and some miscellaneous interest.—V. 129, p. 3802.

Wilkes-Barre & Hazelton RR.—*To Auction Securities.*—

Announcement has been made of the proposed sale at auction of securities pledged under the collateral trust mortgage of the company. Failure to meet the interest payment on May 15 1929 resulted in $1,900,000 50-year 5% gold bonds now outstanding, becoming due and payable on Dec. 16 1929. The bonds are dated May 15 1901.

The pledged securities will be offered for sale at auction on Feb. 10 at the Exchange Sale Room, 50 Vesey St., New York, by Adrian H. Muller & Son, auctioneers. They will be auctioned in two parcels, including (a) $1,500,000 bond of Wilkes-Barre & Hazelton Ry., due May 1 1951, bearing interest at the rate of 5%, 15,000 shares of the aggregate par value of $1,500,000 of capital stock of Wilkes-Barre & Hazelton Ry.; (b) $140,000 certificate of indebtedness of Lehigh Traction Co. due May 1 1951, with interest at the rate of 5%, and 9,990 shares of the aggregate par value of $999,000 of the capital stock of Lehigh Traction Co.

Guaranty Trust Co. of New York is trustee under the mortgage.—V. 129, p. 2229.

INDUSTRIAL AND MISCELLANEOUS.

Wage Raise Demanded by Garment Union.—The International Ladies' Garment Worker's Union notified 300 independent dress manufacturers Dec. 27 that agreements with their employees, terminating Jan. 1 will not be renewed unless substantial improvements in wages, hours and conditions of labor are granted. The notice was interpreted last night as the union's first step to bring about a general strike of the 45,000 men, women and girls employed here in dress industry.—N. Y. "Times" Dec. 28, p. 26.

Matters Covered in "Chronicle" of Dec. 28.—(**a**) National income totals $89,419,000,000, according to National Bureau of Economic Research, p. 4023; (**b**) U. S. spent $45,652,000,000 for construction during last 7 years, amount for 1928, $7,789,000,000, p. 4043; (**c**) Life insurance sales in U. S. continue to gain, 8% increase in last 12 months, p. 4044; (**d**) Sales of ordinary life insurance in Canada continue to gain, increase of 7% in past 12 months, p. 4045; (**e**) Mail order houses reduce prices 10%, Sears, Roebuck and Montgomery Ward make cuts on wide range of commodities, no changes on auto tires, p. 4046; (**f**) International Paper Co. notifies publishers price of $55 for newsprint will be kept for first half of 1930—Chairman of Newsprint Institute of Canada says $60 will stand unless market conditions change, p. 4050; (**g**) Compilation by Thermoid Co. shows total investment in automobiles exceeds railroads' capitalization, while railroad mileage has decreased, p. 4051; (**h**) Pres. Machado of Cuba sets Jan. 15 for sugar grinding in accordance with recommendations of Sugar Defense Commission, p. 4052; (**i**) Compilation by Fletcher American Co. of Indianapolis showing ratio of earning position of various joint stock land banks, p. 4082; (**j**) Suspended sentences given cashier Di Paola and others indicted in City Trust Co. failure—Grand Jury finds no law under which to indict Judge Mancuso, p. 4083.

Adams Express Co.—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing of 642,010.4 shares (new) common stock out of the 924,323.75 shares of such stock heretofore issued and held restricted as to registration and unlisted (out of a total authorized issue of 5,000,000 shares) upon official notice of delivery of the shares in exchange for or in connection with the acquisition of the assets of Haygart Corp., making the total number of shares of (new) common stock (free from restriction) which is applied for, 2,216,761.65 shs.

See Haygart Corp. below.—V. 129, p. 3967.

Amerada (Oil) Corp.—*New Directors.*—

Robert Youngs, partner in Iselin & Co. has been elected a director succeeding Francis I. Amory, of Boston.—V. 129, p. 3637.

American Cigar Co.—*Omits Common Dividend.*—The directors voted to omit the quarterly dividend of $2 a share, usually paid at this time on the outstanding $20,000,000 of common stock, par $100. This rate had been paid regularly from Feb. 1 1926 to Nov. 1 1929 incl. A 23 1-3% stock distribution was also made on Dec. 31 1926.

Following the directors' meeting, President George W. Hill stated that about $12,000,000 new capital expenditures has been found necessary.

His statement follows: "The new management of American Cigar Co. has recently instituted a thorough analysis and survey of its conditions and affairs and has found that upwards of $12,000,000 capital expenditures will be necessary to provide for procuring and maintaining adequate stocks of leaf tobacco and modernizing and extending factory, machinery and equipment to take care of increasing sales and to meet the severe competition; also to bring up to date our selling and other facilities so as to be comparable with those used by the American Tobacco Co., the holder of a large majority of the common and preferred stocks of the American Cigar Co.

"It is now contemplated that part of these additional funds will be obtained from the sale, at $111.50 a share to the American Tobacco Co., of 27,000 shares of American Cigar Co. preferred stock heretofore purchas from the American Tobacco Co. and now held in the treasury. The balan of said necessary amount will be borrowed when as required on a 6% bas from the American Tobacco Co."—V. 128, p. 1558.

American Hide & Leather Co.—*Earnings.*—

24 Weeks Ended Dec. 14—	1929.	1928.
Net profit after deprec., int. and reserve for taxes	$205,427	x$484,98

x After charging off $22,510 loss on sale of fixed assets.—V. 129, p. 238

American Ice Co.—*Earnings.*—

Period End. Nov. 30—	1929—*Month*—1928.		1929—11 *Mos.*—1928	
Net profit after int., but bef. deprec. & Fed. tax	$250,045	$202,528	$5,528,475	$5,256,16

—V. 129, p. 4142.

American, London & Empire Corp.—*Omits Pref. Div.*—

Because shrinkage in the market value of the securities in its portfolio ha reduced its net assets to an amount less than its paid-in capital, the corpora tion cannot pay the dividend accruing on its preferred stock for the Decem ber quarter, although earnings were sufficient to make the payment.

In a letter to stockholders, Gilbert Eliott, President says:

In the period from Sept. 30 to Nov. 30 1929, net assets declined 21.7% In making this computation, all securities have been carried at the marke on both dates and the same reserves for the contingencies of future marke fluctuation have been provided in each case. The effect of this decline ha been to reduce net assets, after provision for reserves for depreciation, t $6,727,343 as compared with the paid-in capital of $8,000,000.

While the decline of 21.7% is substantial, it compares favorably with th decline in the average market values of bank and insurance stocks as we as of other classes of common stocks during those months. This is du largely to the fact that nearly all of the British securities and a majority o our American bank shares were sold before the recent break in the securitie markets and to the fact that the corporation carried on active trading durin the period of market decline; both of these factors resulted in avoidin substantial potential losses.

The corporation is fortunate in having had over $2,500,000 in cas on Nov. 30, with no loans payable, and a portfolio of securities representin interests in companies in which the management has confidence.

Since organization (in 1928) net earnings (after all expenses and befor provision for reserves for depreciation in securities) from interest, dividend and realized net profits on the purchase and sale of securities have bee $567,815 out of which all dividends accrued upon the preferred stock fro July 1 1928, to Oct. 1 1929, in amount of $340,471, have been paid leavin undivided profits from such sources (before provision for such reserves) o Nov. 30 1929, of $227,343, or over three times the amount required to pa the dividend on its preferred stock for the quarter ended Dec. 31. While therefore, the corporation has earnings sufficient to pay the dividen accruing on its preferred stock during the current quarter it cannot do so because the shrinkage in market value of the securities in its portfolio ha reduced its net assets to an amount less than its paid-in capital; and eve though current earnings be adequate for the purpose, dividends cannot b paid on its preferred stock at this time.

Balance Sheet Nov. 30 1929.

Assets—		*Liabilities—*	
Bank balance and cash	$2,516,654	6% cumul. pref. stock	$5,000,00
Due from brokers on contracts	52,423	No par participating stock	2,500,00
Due from brokers (when issued contracts)	592,356	No par deferred stock	500,00
Collateral loan and interest	331,286	Accounts pay. & accrued exps.	20,83
Securities at cost	3,341,413	Reserve for taxes	8,99
Interest in syndicates, at cost	1,417,358	Reserve for market fluctuations	1,500,00
Accrued interest and divs	3,218		
Other assets	2,464		
Profit and loss deficit	1,272,656	Total (each side)	$9,529,83

V. 129, p. 2230.

American Machine & Foundry Co.—*Larger Quar. Div.*—

The directors have declared a quarterly dividend of $1.75 per share payable Feb. 1 to holders of record Jan. 17. This compares with quarterly dividends of $1 per share previously paid, and in addition, an extra of $2 per share was paid on Dec. 2 1929, and one of $1 per share on Aug. 1 1929.—V. 129, p. 3013.

American Piano Co.—*Ancillary Receiver.*—

Judge Thompson of U. S. District Court at Philadelphia has appointed Henry Nathans ancillary receiver to take charge of affairs in that district of American Piano Co. and American Piano Retail Stores, Inc., for which Irving Trust Co. of New York was appointed primary receiver Dec. 18.

A petition for an ancillary receiver has been filed in U. S. District Court at Chicago by Southern Wabash Avenue Corp., which claims unpaid rent of $3,500.—V. 129, p. 4142, 3967.

American Safety Razor Corp.—*Capital Decreased.*—

The stockholders on Dec. 27 voted to reduce the authorized capital stock (no par value) from 250,000 shares to 200,000 shares. See also V. 129, p. 3803.

American Smelting & Refining Co.—*Chairman Resigns.*

Edgar L. Newhouse has resigned as Chairman of the Board. He intends to spend the next few years in traveling, which will not permit him to give the necessary attention to the duties of his office.—V. 129, p. 2685.

American Sumatra Tobacco Corp.—*New President.*—

At a special meeting of the board of directors held on Dec. 30, following the death of Louis Leopold, former president, Seton Porter, chairman of the board of the corporation since its formation in 1926, was elected president and will assume the duties of that office, continuing to act as chairman of the board.

Emil Trueb and W. P. Miller were elected vice-presidents, Mr. Trueb continuing also as treasurer. John A. McNaughton resigned as vice-president and was elected secretary.—V. 129, p. 3638.

Anglo-Norwegian Holdings, Ltd.—*Activities.*—

This corporation, the largest British unit in the whaling industry, the shares of which are listed on the New York Curb Exchange, reports a substantial increase in the catch of its subsidiaries for the 10 weeks of the antarctic season ended Dec. 29 1929, compared with the same period last year. Details of the operations of the various companies follow:

Company—	*Shares. Held.*	*Bbls. Oil* 1929.	*Bags Guano* 1929.	*Bbls. Oil* 1928.	*Bags Guano* 1928.
Falkland Whaling Co., Ltd	100%	37,080	Nil	Nil	Nil
Anglo Norse Co. Ltd.	67%	40,245	Nil	36,500	Nil
Tonsbergs Hvalfangeri	39%	45,600	19,900	54,580	19,000
Tot. catches to date		122,925	19,900	91,080	19,000

Due to the exceptional catch of the factory ship of the Falkland Whaling Co., 13,000 barrels of whale oil have been trans-shipped and despatched to Europe in order to make room for additional catch expected before the close of the season. See also V. 128, p. 3828.

Archer-Daniels Midland Co. (& Subs.).—*Earnings.*—

3 Months Ended Nov. 30—	1929.	1928.
Net profit after deprec., Fed. taxes, &c	$458,165	$417,849
Shares common stock outstanding	549,546	240,426
Earnings per share	$0.71	$1.42

—V. 129, p. 3170.

Armour Fertilizer Works, Inc.—*Bal. Sheet Oct. 31.*—

(As filed with the Massachusetts Commissioner of Corporations.)

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est. & mach	13,646,756	14,097,381	Capital stock	1,000,000	1,000,000
Merchandise	6,245,786	6,005,836	Mortgages	12,214,667	12,214,666
Notes rec. & acc'ts receivable	9,819,172	9,690,371	Acc'ts pay., &c	695,960	819,402
Cash	392,073	65,054	Due to Armour & Co	294,555	------
Securities	1,110,624	1,097,780	Surplus	17,096,538	17,014,657
Deferred charges	87,309	92,303			
Total	31,301,720	31,048,725	Total	31,301,720	31,048,725

—V. 127, p. 3544.

Art Metal Works, Inc.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1929 net income of 911,406 after charges. Net income for the month of November was 136,332.—V. 129, p. 3639.

Atlantic Seaboard Airways, Inc.—*New Control.*—

Reuben H. Reiffen, Chairman of the new Standard Aircraft Co. on Dec. l announced the acquisition of control of Atlantic Seaboard Airways, Inc., holding company controlling the Potomac Flying Service, International irways, Haines Point Seaplane Service, Gettysburg Flying Service and oover Field Inc.

The Potomac Flying Service will become the distributor of new Standard lanes in the Washington district and will establish a new passenger service etween Washington and Florida, Mr. Reiffen said.—V. 128, p. 3829.

Atlantic Union Securities Co.—*Investors to Receive* 46%.

Harry Bacharach, receiver for the company, reports that creditors will eceive 46 cents on the dollar invested. He added that the receivership had aved $35,000 out of $80,000 invested in the corporation.

Autosales Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 75 cents er share on the preferred stock due at this time. The last dividend was aid Oct. 15 to holders of record Sept. 30.

The company, with funds obtained by stock offerings through the year, as invested largely in inventory and new vending machines. Benefits rom this expansion program have not been reflected as yet, but are exected to materialize toward the end of 1930.

G. M.-P. Murphy, President of G. M.-P. Murphy; Henry Lockhart Jr. nd Charles M. Marvin, both of Bancamerica-Blair Corp., and Frederick . Allen, of Appenzeller, Allen & Hill, have been elected directors of Autoales Corp. G. P. Grant, President of Autosales; Roger Babson; L. M. Bainbridge, of Bainbridge & Ryan; W. H. L. Edwards, of Edwards, Murphy & Minton, and H. P. Miles, Vice-Pres. of Autosales, were relected directors.—V. 129, p. 1444.

Aviation Securities Corp.—*Earnings.*—

Earnings for 10 Months Ended Oct. 31 1929.

Gross income	$357,531
Net profits after interest, expenses and Federal taxes	291,260
Earnings per share on 149,500 shares capital stock (no par)	$1.84

Comparative Balance Sheet.

Assets—	*Oct.* 31 '29.	*Apr.* 30'29	*Liabilities*—	*Oct.* 31 '29.	*Apr.* 30'29
Invest. in Nat. Air Transport	$1,750,000	$1,750,000	Capital stock x	$2,242,500	$2,235,000
Other stks. at cost	597,085	1,565,756	Paid-in surplus	997,500	995,000
Stks. carr. for synd	255,750	------	P. and L. surplus	288,359	141,683
Advances to synd.	791,750	93,750	Federal tax reserve	39,717	19,082
Deferred charges	1,200	------	Bank loan	------	58,000
Furn. & fixtures	1,316	1,289	Accruals	------	11,477
Organization exp.	8,627	9,512	Accts. payable	25	------
Notes receivable	15,000	------			
Call loans	100,000	------			
Cash	47,373	39,935	Tot. (each side)	$3,568,101	$3,460,242

x Represented by 149,500 no par shares.

Note.—In addition to National Air Trasnport, Inc., the investments as of Nov. 1 included stock holdings in Transcontinental Air Transport; North American Aviation, Inc.; Aviation Credit Corp.; Curtiss Reid Aircraft Co., Ltd.; Curtiss Wright Corp.; Irving Air Chute Co., Inc.; Southern Air Transport; Fairey Aviation Co., Ltd.; Mercury Aircraft, Inc.; Rapid Air Lines Corp., and Cessna Aircraft Co.—V. 129, p. 284.

(The) Baldwin Co., Cincinnati.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend of 37½c. a share usually declared on the common stock at this time. The directors declared the regular quarterly dividend of $1.50 a share on the old 6% pref. stock payable Jan. 14 to holders of record Dec. 31.—V. 124, p. 926.

Baldwin Locomotive Works.—$30,000,000 *Orders.*—

President George H. Houston early this week stated:

"This corporation, together with its subsidiary companies will close the year 1929 with orders on hand substantially in excess of $30,000,000 and with every prospect of normal business for 1930.

"The railroads of United States had one of the most prosperous years of their history in 1929, which should be reflected in volume of equipment business in 1930.

"Notice has been published that annual meeting of Baldwin Locomotive Works will be held in Philadelphia on March 6, at which authorization will be asked for an increase in debt of the company to $15,000,000. If approved, it is the intention of company, at a convenient time thereafter, to fund its bank loans and provide itself with additional working capital."—V. 129, p. 4143.

Bankstocks Corp. of Maryland.—*New Control.*—

See Bank Shares Corp. of the United States above.—V. 128, p. 2095, 4159.

Bank Shares Corp. of the United States.—*Control.*—

Control of this corporation and through it of the Bankstocks Corp. of Maryland, incorporated in 1925, has been acquired by Bankshares National Corp. of New York, it is announced. At a meeting of the boards of directors of both companies changes in the directorates were made and new officers elected. In Bank Shares Corp. of the United States the following directors were chosen: Alan H. Andrews (of Frank L. Andrews & Son, Associates, Fall River, Mass.), Arthur Fox (Vice-President of Knickerbocker National Corp., Vice-President of Bankshares National Corp.), Paul G. Gayne, H. H. Harrison, Francis Henderson, Nelson F. Johnson, L. W. Kurtzman, W. H. Steiner, Ph., D., Frank C. Thomas (President of Bankshares National Corp., President of Knickerbocker National Corp.).

The Bankstocks Corp. of Maryland retains four of the former directors in the person of John H. Mooney (of Mooney, Meehan & Co. of Baltimore), Howard E. Spencer (of Sawyer, Fiske & Spencer of Boston), R. J. Heinekamp of Baltimore, and J. Leo Kolb of Washington. The additional directors elected were those chosen for the board of the Bank Shares Corp. of the United States mentioned above.

Frank C. Thomas becomes President of both companies. The Vice-Presidents are Arthur Fox and W. H. Steiner, and in the case of Bankstocks Corp. of Maryland, Mr. Mooney, who was ithe original founder of the company. H. H. Harrison becomes Treasurer, Nelson F. Johnson Secretaey, and L. W. Kurtzman, Assistant Treasurer. Fred R. Angevine, member of the firm of Moore & Bell, is counsel for the corporation, while Haskins & Sells are the auditors.

The two corporations own a controlling interest in a number of banking institutions, among them the Journal Square National Bank of Jersey City.

The Bankshares National Corp. maintains offices in New York and through its affiliate, Knickerbocker National Corp., distributes securities through offices at Buffalo, Boston, St. Louis, Washington, Rochester, Syracuse, Auburn, New York and Watertown, N. Y.—V. 129, p. 3639.

Bankshares National Corp. of New York.—*Acquisitions*

See Bank Shares Corp. of the United States above.

Berkshire Fine Spinning Associates, Inc.—*Acquisition.*

See Parker Mills below.—V. 129, p. 2076.

Bethlehem Steel Corp.—*Bonds Called.*—

All of the outstanding consol. mtge. 30-year sinking fund 6% gold bonds, series A, and consol. mtge. 30-year sinking fund 5½% gold bonds, series B, have been called for payment Feb. 1 next at 105 and 107, respectively, and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

In any owners of the bonds desire to dispose of the bonds owned by them, respectively, prior to Feb. 1 1930 they may, upon surrender thereof to the Guaranty Trust Co. mentioned in such notice, together with all coupons thereto appertaining maturing on and after said redemption date (Feb. 1 1930), receive for the 6% series A bonds so surrendered 105% of the principal amount thereof, and for the 5½% series B bonds so surrendered 107% of the principal amount thereof, plus in every case interest accrued and unpaid thereon to the date of the surrender thereof.—V. 129, p. 3968.

Bon Ami Co.—*Extra Class B Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the class B stock, both payable Jan. 17 to holders of record Jan. 14, and the regular quarterly dividend of $1 a share on the class A stock, payable Jan. 31 to holders of record Jan. 14.

An extra of $1 per share was paid on the A stock on July 30 and on Nov. 13 1929. An extra of 50c. per share was also paid on the B stock in January 1927, 1928 and 1929, and in July and November 1929.—V. 129, p. 2861.

Borden Co.—*Acquisition.*—

The stockholders of the Mitchell Dairy Co. on Dec. 31, voted to convey their property and assets to the Borden Co. of New York for 8,000 shares of Borden stock, with an estimated market value of $500,000. The Mitchell company's name will be changed to the Washington Holding Co.—V. 129, p. 3969.

(H. M.) Byllesby & Co.—*Special Dividend.*—

President John J. O'Brien, announces that the directors have declared a special dividend of 1-20th of a share of class A stock on both the class A and B common stocks, payable Jan. 25, 1930 to holders of record Jan. 10 1930. This action follows approval by the stockholders, at their special meeting, of 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.

An extra cash dividend of $1 per share for 1929 was paid Dec. 23 on the class A and B stocks in addition to the regular quarterly dividends of 50 cents per share.—V. 129, p. 3639.

Camperdown Mills, Greenville, S. C.—*Liquidation.*—

Announcement has been made at Greenville, S. C., of the proposed liquidation and sale of all the physical property of the company, including the plant, approximately 25 acres of land, 112 operatives' homes and other real estate. The trustees in liquidation are George Norwood, W. C. Beacham, F. W. Symmes, and B. E. Geer. The Camperdown property is to be sold at public auction Jan. 15 to the highest bidder. The sale will be held at the company's office and no bid will be accepted unless the purchaser has first posted a certified check for $10,000.

Camperdwon Mill, the second oldest in Greenville, contains 12,032 spindles and 432 box looms. These, together with the dye plant and all complementary machinery, will be sold, nothing being reserved in the sale except finished goods. Stock in process of manufacture will be sold along with the plant and equipment.

Canada Cement Co., Ltd.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Profits from operation	$5,209,833	$4,673,774
Provision for depreciation	2,038,717	1,598,874
Bond interest	1,100,000	1,100,000
Reserves	454,019	577,950
Preferred stock sinking fund	16,395	2,077
Net income	$1,600,701	$1,394,874
Preferred dividends	1,364,870	1,365,000
Balance, surplus	$235,831	$29,874
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.39	$0.05

Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
L'd, bldgs., equip., &c	38,988,476	39,044,697	Preference stock	20,998,000	21,000,000
Inventories	1,892,793	2,924,051	Common stock and surplus	x6,669,610	6,433,778
Accts. receivable	1,053,026	969,311	1st mtge. sinking fund bonds	20,000,000	20,000,000
Depos. on tenders	42,723	77,212	Accts. payable	1,130,515	954,384
Deposits under Work. compens. Commission	74,937	------	Bond int. accr. & unpres. coupons	120,586	122,547
Govt. bonds and other securities	198,704	------	Purch. money oblig	1,500,000	------
Call loans	1,000,000	750,000	Pref. stk. red. acct.	2,000	------
Cash	1,233,885	817,231	Pref. dividend	341,209	341,241
Def. chges. to oper	112,659	121,825	Reserves	882,301	580,027
Investments	7,047,016	4,727,651	Tot. (each side)	51,644,222	49,431,977

x Represented by 600,000 shares no par.—V. 128, p. 563.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Balance Sheet Sept.* 30.—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$800,967	$658,410	Acc'ts payable	397,207	229,782
Call loans	1,470,000	1,900,000	Dividends payable	638,355	763,017
U. S. Treas. 3½% notes	485,700	499,781	U. S. and Dom. of Canada taxes	431,795	411,757
Other securities	3,885	------	Local taxes & mis	68,201	40,419
Notes, drafts and acc'ts receivable	1,714,637	1,263,436	Customers' depos.	70,000	30,000
Due from subscr. to capital stock (employees)	107,818	83,059	Res've for conting.	140,000	8,150
Inventories	613,087	765,408	Capital stock	y3,190,631	3,104,596
Property, plant, equipment, &c.	3,509,763	2,404,742	Empl. subscrip'ns.	135,160	102,475
Deferred charges	x354,997	144,443	Surplus	3,989,506	3,029,084
Good-will, trade-marks, &c	1	1			
Total	$9,060,855	$7,719,280	Total	$9,060,855	$7,719,280

x After reserves for depreciation of $1,081,189. y Represented by 510,684 no-par shares.

Our usual comparative income account for the nine months ended Sept. 30 was published in V. 129, p. 3969.

Carman & Co., Inc.—*Earnings.*—

For the 9 months ended Sept. 30 1929, the company reports net earnings after all charges, including allowance for Federal income taxes, of $277,342. This is equivalent to over 4 times the preferential dividend requirements for the period on outstanding class A stock.

The company has just completed the purchase of an additional block of this class A stock for sinking fund retirement, bringing total purchases for the year on this account up to over 2,600 shares. According to present figures, additional stock will be purchased for sinking fund and retired during the early part of 1930.—V. 129, p. 2390.

Century Shares Trust.—$1 *Dividend.*—

The trustees have declared a semi-annual dividend of $1 a share on the participating shares payable Feb. 1 to holders of record Jan. 2. See also V. 129, p. 132, 2687.

Chile Copper Co.—*Report* 9 *Months Ended Sept.* 30.—

During the nine months ended Sept. 30 1929 there were treated 8,556,804 tons of ore averaging 1,637% copper.

Production for the nine months was 242,779,825, a monthly average of 26,975,537 lbs.

The financial outcome of the Chile Copper Co. and subsidiaries had at Nov. 30 1929, in cash and call loans, $19,336,400 as against $19,750,100 on Aug. 31 1929.

Results for Three and Nine Months Ended Sept. 30.

Period—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Total sales (pounds)	54,058,795	72,231,811	195,971,423	198,904,488
Gross receipts	$10,055,800	$10,881,897	$36,457,448	$29,395,041
x Expenses & charges	4,636,354	5,723,799	16,394,439	15,568,678
Surplus	$5,419,446	$5,158,098	$20,063,009	$13,826,363
Earns. per sh. on 4,415,498 shs. cap. stk. (par $25)	$1.23	$1.17	$4.54	$3.13

x Including depreciation, amortized discount on bonds, accrued Federal taxes and accrued bond interest.—V. 129, p. 3330.

(The) Chilton Pen Co.—*Not to Dissolve.*—

In accordance with the provisions of the certificate of incorporation of the company, that, subject to the approval of the stockholders, all of the properties and assets of the company will be sold on or about Jan. 8 and that no date has been set as of which stockholders of record shall be entitled to receive their distributive shares in such sale as it is not now planned that the company will dissolve or distribute any of its assets to its stockholders at the present time.

Clark Equipment Co.—*Changes Annual Meeting Date.*—The stockholders have voted to change the date of the annual meeting from Feb. 15 to April 30.—V. 129, p. 3478.

Clorox Chemical Co.—*2% Stock Dividend.*—The directors have declared a 2% stock dividend on both the class A and B stocks, payable in class A stock Jan. 30 to holders of record Jan. 15. If estimates of future earnings are realized the company will continue to pay a 2% stock dividend semi-annually in addition to an annual cash dividend of $2 per share. Fractional shares will not be issued, but cash will be paid for them.—V. 129, p. 2232.

Cockshutt Plow Co., Ltd.—*Earnings.*—Net profit of the company for the 11 months ended Nov. 30 1929, including $142,044 profit from sale of Adams Wagon Co., was $949,655 after depreciation, taxes, &c. Surplus after dividends was $624,980 from which $100,000 was transferred to merchandise reserve.—V. 129, p. 3172.

Consolidated Lead & Zinc Co.—*Smaller Dividend.*—The directors have declared a dividend of 12½c. per share, payable Jan. 2. Previously quarterly dividends of 25c. per share were paid. The company recently eliminated all distinction between class A and class B stock. The stock is now all common stock.—V. 129, p. 967.

Consolidated Paper Box Co.—*Omits Class B Dividend.*—The directors have passed the quarterly dividend of 25c. due at this time on the class B stock. Conservation of cash resources necessitated by the seasonal advance in accounts receivable due to the holiday demand is given as the basis cause of the omission.—V. 129, p. 2080.

Consolidated Steel Corp.—*Note Issue.*—According to Los Angeles dispatches the company has created an authorized issue of $2,500,000 notes, of which $1,500,000 will be offered shortly. Preferred and common stockholders have the right to purchase a $1,000 6% note for every 292 shares of stock held. A syndicate is being formed to underwrite the issue, it is stated.—V. 129, p. 4143.

Consolidated Textile Corp. (& Subs.).—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Gross sales	$13,314,747
Returns and allowances	258,632
Cost of sales	12,150,865
Gross profit	$905,251
Other income	83,194
Total income	$988,445
Selling and administrative expenses	630,753
Depreciation	186,588
Interest on bonds, notes payable, &c	648,909
Amortization of discount and commission on bonds and notes	20,802
Result before special credits	def$498,607
Prov. in prior years for int. on 5-yr. 6% inc. subordinated convertible debs. converted into stock during the period and now written back	*Cr*1,757
Div. on first pref. stock of Consolidated Selling Co., Inc	48,000
Deficit for period	$544,849

Consolidated Balance Sheet Sept. 28 1929.

Assets—		*Liabilities—*	
Land, bldgs., mach'y, eq., &c	$9,699,976	Funded debt	$9,597,700
Goodwill, trademarks, &c	1	Notes payable to banks	1,800,000
Inventories	5,023,341	Accounts payable	443,228
Accounts receivable	3,177,359	Accrued interest	194,200
Mortgage receivable	35,000	8% cum. first pref. stock	800,000
Cash	557,080	Net worth	5,791,154
Unamort. discount & comm'n	80,910		
Prepaid insurance, rent, &c	52,614	Total (each side)	$18,626,283

—V. 129, p. 4143.

Container Corp. of America.—*Listing.*—The New York Stock Exchange has authorized the listing of 117,514 additional shares of class A voting common stock (par $20), official notice of issuance in full payment for all of the assets subject to all of the liabilities (including the outstanding preferred stock, or a funded obligation sufficient inamount to retire same) of the Sefton Manufacturing Corp., and all of the assets subject to all of the liabilities of the Dixon Board Mills, Inc., making the total amount applied for 474,314 shares of class A common stock.

The acquisition comprises all of the properties and assets subject to liabilities of the Sefton Manufacturing Corp. and which are situated at Chicago, Ill., Anderson, Ind., and Brooklyn, N. Y., as well as all of the properties and assets subject to liabilities of the Dixon Board Mills, Inc., and which are situated at Carthage, Ind.

The Sefton plants are completely equipped for the manufacture of corrugated containers, folding boxes and pails, and the Dixon plant completely equipped for the manufacture of paper board and strawboard.

Consolidated Statement of Operations 10 *Months Ended Oct.* 31 1929.

(Including Chicago Mill Paper Stock Co. and Mid West Box Co.)

Net profit from sales	$1,762,430
Provision for depreciation	625,025
Net profit from operations	$1,137,405
Miscellaneous income (net)	52,247
Total income	$1,189,651
Interest charges	489,780
Provision for Federal income taxes	76,986
Net profits	$622,885
Balance at Jan. 1	818,356
Total surplus	$1,441,241
Dividends	274,516
Balance at end of period	$1,166,725

—V. 129, p. 3479.

Continental Department Stores, Inc.—*New President.*—Glen R. Jackson has been elected president. He was formerly head of the O. M. Smith Co. of Flint, Mich.—V. 128, p. 3519.

Continental Motors Corp.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend of 20c. a share due at this time. From April 30 1924 to and incl. Oct. 30 1929 quarterly distributions at this rate were paid.

Pres. R. W. Judson made the following statement after directors' meeting:

As a result of the unsatisfactory operating profits of the last quarter of the corporation's fiscal year a reflection of the unsettled conditions in the motor car industry, the directors have decided to omit the dividend due at this time because of the policy that dividends will not be paid unless earned.

Our policy is to preserve the strong cash and asset position of the corporation, which keeps it in a position to take care of all future business. Continental enters its new fiscal year with no preferred stock, no bank loans, no bonds or other funded debt of any character and an improved outlook for its future.—V. 129, p. 3640.

Continental Oil Co. (Del.).—*Stock for Employes.*—The company's monthly publication, "The Conoco Magazine," of December 1929, says:

The executive committee, feeling that the prices at which the stock of the company has been selling do not favorably represent the value thereof, has authorized the purchase of a sufficient number of shares to cover the allotment for 1929 under the stock ownership plan for employes and has authorized the turstee to reduce the allotment price for 1929 from $39,25 pe share to $27.50 per share. Interest on the unpaid balance will commence to accrue on Jan. 1 1930.

New Continental Stations.—

Continental's construction program for the next few months includes at least three super type service stations in the east, and a number of bulk plants and service stations in the western Kansas territory.

At Tessville, Ill., a Chicago suburb, there is now under construction a new bulk plant and service station which will greatly facilitate the delivery of Conoco Products in Chicago and vicinity. This program will include a two-story bulk plant on railroad right-of-way, with large storage capacity, and a modern service station on a main artery of travel. The primary purpose of this plant will be to speed up distribution in the metropolitan area by avoiding the long haul from the company's bulk plant at Hammond, Ind.

Work will soon be started on Continental's new super station in Washington, D. C., to be situated at 10th and E Streets, Northwest, in the heart of the business district. This station is to be erected on a corner opposite the present Conoco station, which will be abandoned. The new station will be of octagon shape, of brick and stucco. Another super station will be built in Newark, N. J., on a site where 5 streets intersect, and considered one of the finest station locations in the city.

Plans have also been started for several bulk and service stations in western Kansas, and this construction program is scheduled to go forward immediately.

Oregon will be the first State to increase its gasoline tax rate in 1930. A new law calling for an increase of 4 cents a gallon becomes effective on Jan. 1. Convening of legislatures in other States may result in an earlier increase elsewhere, however, as agitation for an upward revision of the rates already has been started in several States.—V. 129, p. 3017.

Cuba Cane Sugar Corp.—*To Default Debenture Interest.*—Notice having been received that interest due Jan. 1 1930 on the certificates of deposit for 10-year 7% debenture bonds due 1930, and certificates of deposit for 10-year convertible 8% debenture bonds due 1930, will not be paid on that date, and that the coupons due on that date will be returned to the holders of the certificates of deposit at the time of delivery of new securities on surrender of certificates after consummation of the plan of reorganization, the Committee on Securities of New York Stock Exchange ruled that on deliveries made beginning Jan. 2 1930, interest shall be calculated for six months, no interest to be added for the period beginning Jan. 1 1930.—V. 129, p. 4144.

Cutler-Hammer, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of an additional 55,000 shares of common stock (no par value) on official notice of issuance as a 20% stock dividend, making the total amount applied for 330,000 shares of common stock.—V. 129, p. 3640, 638.

Cytron Mortgage Co., Cincinnati.—*Receiver.*—M. H. Rodemyer has been appointed receiver for this company, dealer in second mortgages, after four receivership suits and an involuntary bankruptcy petition had been filed in Federal and State courts by creditors against the company and properties it controls.

Mr. Rodemyer, who is President of the M. H. Rodemyer Realty Co. of Cincinnati was directed by U. S. Judge Davis to immediately take charge of the company's affairs after posting $25,000 bond.

De Beers Consolidated Mines, Ltd.—*Redemption.*—The company on Jan. 1 retired at par all of the outstanding (£1,635,495) South African Exploration debentures. This liability was met from the special reserve fund which was created for the purpose of redemption.—V. 129, p. 4135.

(The) De Haviland Aircraft Co., Ltd. (England).—*Initial Dividend.*—The directors have declared an initial dividend of 10% on the old American depository receipts and 6 2-3% on the new American depository receipts, payable Jan. 7.—V. 128, p. 3519.

Devoe & Raynolds, Inc.—*No Extra Dividend.*—The directors recently declared the regular quarterly dividends of 60c. a share on the class A and class B common stocks, but decided to omit the usual extra dividends of 15c. a share on these issues. The directors also declared the regular quarterly dividends of 1¾% on both the 1st and 2nd pref. stocks. All dividends are payable Jan. 1 to holders of record Dec. 21 (not Dec. 31 as previously stated).

An extra dividend of 15c. a share was paid on both the class A and class B common stocks in each of the four quarters of 1929 and an extra distribution of 20c. a share was made on July 2 and Oct. 1 1928.—V. 129, p. 3806.

Distributors Group, Inc.—*Sales of North American Trust Shares Exceed* $40,800,000.—See latter below.—V. 128, p. 3834.

Duplan Silk Corp.—*Earnings.*—

6 Months Ended Nov. 30—	1929.	1928.
Net sales	Not Available	$7,533,355
Costs, expenses & depreciation		6,719,787
Balance		$813,568
Other income		22,977
Total income		$836,545
Miscellaneous deductions		37,559
Profit before tax	$878,303	$798,986
Federal taxes	131,746	110,000
Net profit	$746,557	$688,986
Preferred dividends	175,500	191,532
Surplus	$571,057	$497,454
Earnings per share on 350,000 shs. common stock (no par)	$1.63	$1.45

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
xProperty, plant & equipment	8,469,919	8,326,726	Preferred stock	4,295,000	4,613,300
Cash	926,908	569,057	Common stock	y6,879,480	6,879,480
Accts. receivable	1,868,694	1,033,218	Accounts payable	1,390,353	1,177,917
Inventories	5,112,049	5,496,159	Fed. tax reserves	103,603	255,259
Subsidiary invests.	109,102	12,650	Reserves	31,809	71,273
Marketable secur.	------	699,656	P. & L. surplus	3,883,641	3,158,982
Deferred charges	97,214	18,745			
Total	16,583,886	16,156,211	Total	16,583,886	16,156,211

x After depreciation. y Represented by 350,000 no par shares.—V. 129, p. 3641.

Dominion Bridge Co.—*Earnings.*—

Years End. Oct. 31—	1928-29.	1927-28.	1926-27.	1925-26.
Total earnings	x$2,639,832	$1,820,824	$1,106,156	$572,750
Depreciation	400,000	300,000	180,000	133,680
Res. for plant ext'n, &c	300,000	313,296	------	------
Net income	$1,939,832	$1,207,528	$926,156	$439,070
Dividends	1,227,580	897,812	260,000	260,000
Rate per sh. or per ct	($3.05)	($2.60)	(4%)	(4%)
Bonus paid	------	(20c.)73,125	(8%)520,000	------
Balance	$712,251	$236,591	$146,156	$179,070
Profit & loss, surplus	$4,194,856	$3,482,605	$3,246,014	$3,099,859
Shs. of cap. stock outstanding (no par)	410,437	365,625	325,000	y65,000
Earns. per sh. on cap. stk	$4.72	$3.30	$2.85	$6.75

x Profits from contracts, interest and dividends received on investments and miscellaneous earnings, after allowing for Federal taxes.

y Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
ant, machinery, equip., &c	x7,901,930	5,609,070	Capital stock	z10,816,945	8,531,250
v.in other cos	2,382,546	1,917,041	Res. for deprec. & renewals	1,000,000	700,000
sh	235,593	585,539	Res. acc'ts in erect.	181,358	181,358
ll loan	------	1,000,000	McGregor-McIntyre Structural Steel, Ltd., bonds	777,000	------
ctory bds., &c	1,091,603	600,000	Res. acct. ins. to employees	170,992	147,422
epos. on tenders	775,905	662,714	Dividends payable	369,393	310,781
xp. on uncompl. contracts	y3,949,937	2,013,302	Bank loan for tender deposits	550,705	563,000
c'ts & bills rec	1,151,908	1,337,191	Sundry acc'ts pay. (incl. Fed. tax)	2,159,097	1,575,560
ventories	2,631,671	1,656,485	Surplus	4,194,857	3,482,605
ares for sale to employees	------	32,302			
spended assets	99,253	78,332			
Total	20,220,348	15,491,977	Total	20,220,348	15,491,977

x Real estate, plant, machinery and equipment, $10,524,547, less depre- ation reserve, $2,622,617. y Expenditures on uncompleted contracts, 0,552,550, less amounts received on account, $16,602,613. z Repre- nted by 410,437 shares of no par value.—V. 129, p. 4144.

Dunhill International, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after n. 15 1930 of 1,413 shares additional common stock (no par) on official otice of issuance as a stock dividend, making the total amount applied r to date 142,998 shares.—V. 129, p. 2392.

Eastern Manufacturing Co.—*Consolidation.*—

See Corono Pulp & Paper Co. below.—V. 129, p. 3971.

Easy Washing Machine Co., Ltd.—*Omits Dividend.*

The directors have voted to omit the quarterly dividend ordinarily aid Jan. 2 on the no par value common stock. This issue had been on $2 annual dividend basis (50c. quarterly).—V. 128, p. 3691.

Electric Power Associates, Inc.—*Report.*—

The company reports for the 11 months ended Dec. 31 1929, realized net ash profits from interest, dividends and the sale of securities of $1,213,668, ccording to H. Hobart Porter, President. After expenses there remains a alance of $1,165,715 available for taxes (estimated at $120,000) and ividends from which there has been declared a dividend of 25 cents per hare, payable Feb. 1 1930 to holders of record Jan. 15 1930. The report overs the 11 months of operation since the organization of the company Feb. 8 1929.

Net profit totaled $1,045,715, while profit on sale of securities amounted o $793,809. Cash and call loans amounted to $1,688,850, with securities t cost totaling $24,776,110. The company, as of Dec. 31 1929 had total ssets of $26,501,490.

Company was organized not as an investment trust to acquire and hold a ighly diversified list of securities, states Mr. Porter in his report to stock- olders, but with the intention of making long-term investments of rela- ively large amounts in the common stocks of public utilities which the nanagement felt would increase in value over a period of time. "Funds not o invested have been used to acquire as temporary investments a variety f other preferred and common stocks largely of public utilities," states the resident.

"In spite of the very great decrease in the market value of securities that as taken place in the last few months the market value of the securities n your company's portfolio as of Dec. 31 1929, was in excess of cost and ogether with cash and call loans was in excess of the amount realized from he issuance of its own stocks."

Initial Dividends.—

The directors have declared initial dividends of 25 cents each, on the lass "A" and common stocks, both payable Feb. 1 to holders of record an. 15.—V. 129, p. 969.

Equitable Casualty & Surety Co.—*Merger.*—

Absorption of the Mayflower Fidelity & Casualty Insurance Co. by the Equitable company was announced on Jan. 1 by Edmund D. Bistline, ecretary and treasurer of the Mayflower company. The Mayflower Fire & Marine Insurance Co. will continue business as in the past. See also V. 129, p. 4145.

Federated Publications, Inc.—*Initial Common Dividend.*

The directors have declared an initial quarterly dividend of 30c. a share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15.—V. 129, p. 2235.

Florsheim Shoe Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.	1927.
Operating profit	a$2,670,658	$2,707,384	$2,491,325
Other income	451,751	183,035	268,731
Total income	$3,122,408	$2,890,419	$2,760,056
Charges	181,746	115,395	154,854
Federal taxes	318,209	330,542	331,951
Net profit	$2,622,454	$2,444,482	$2,273,251
Preferred dividends	270,573	210,160	------
Common dividends	------	x449,376	1,198,336
Preferred stock premium, &c	------	15,039	------
Surplus	$2,351,881	$1,769,907	$1,074,915
Earnings per share on 236,293 shares class A stock (no par)	$5.92	$5.25	y$5.15
Earnings per share on 327,414 shares class B stock (no par)	$2.96	$2.63	y$2.57

a After deducting operating expenses of $2,107,790. x Declared prior to recapitalization. y Computed on present share basis.

On April 24 1928 the company recapitalized, issuing $7,250,000 6% cum. pref. stock, 236,293 shares class A stock (no par) and 327,414 shares class B stock (no par) in exchange for the then outstanding $7,489,600 class A and class B stock.

Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Cash	1,982,230	1,258,384	Acc'ts payable	155,437	83,642
U. S. Lib. bds.,&c.	2,636,381	2,686,427	Accrued payrolls, Comm'ns, &c	217,786	259,379
Acc'ts & notes receivable, &c	4,029,588	4,046,564	Fed. income tax	318,209	330,542
Mdse. inventory	1,915,337	1,976,509	Real est., personal prop. & miscell. taxes	79,750	40,500
Inv., advs., &c	885,212	722,443	Res. for conting's	110,251	78,899
Cos. cap. stk. purch for resale to empl	193,828	------	Dividends payable	21,155	28,705
Capital assets	908,589	925,934	6% preferred stock	4,231,000	5,741,000
Deferred charges	34,732	36,359	Cl. A stk. (no par)	a1,181,465	1,181,465
			Cl. B stk. (no par)	b1,637,070	1,637,070
Tot. (each side)	12,585,897	11,652,620	Surplus	4,633,772	2,271,418

a 236,293 shares (no par). b 327,414 shares (no par).—V. 129, p. 3481.

Food Machinery Corp.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 1,000 additional shares of pref. stock, effective May 20 1929 and 61,324 additional shares of common stock on Sept. 27 1929, effective upon official notice of issuance.

The issuance of the 1,000 additional shares of pref. stock, authorized by the directors on Jan. 17 1929, were issued to provide additional working capital.

The directors have duly authorized the issuance of an aggregate of 61,324 additional shares of common stock. The California Corporation Department has granted permits, dated June 6 1929, Sept. 10 1929, and Nov. 21 1929, to issue portions of this aggregate of 61,324 shares of common stock as follows: 15,000 shares to acquire all of the outstanding capital stock (2,250 shares, $100 par value) of the Stebler Parker Co.; 1,140 shares in exchange for all of the outstanding capital stock (32,549 shares) of the Vernon Edler Corp.; 800 shares to acquire the entire assets of Roberts & Huntington; 2,925 shares to cover 2% common stock dividend, which accrued to holders of common stock as of record Sept. 10 1929; 21,459 shares to cover rights to subscribe to additional shares of common stock which accrued to holders of common stock as of record Sept. 10 1929.—V. 129 p. 3972.

Franklin Process Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the no par value capital stock, payable Jan. 2 to holders of record Dec. 24.—V. 118, p. 557.

Fourth National Investors Corp.—1929 *Annual Report.*

Income Account Aug. 22 1929 to Dec. 31 1929.

Interest on call loans, &c	$200,439
Cash dividends	146,043
Total	$346,482
Loss realized on sale of securities	1,147,055
Management fee	54,995
Miscellaneous expenses	22,089
Interest	32,101
Provision for New York State taxes	4,532
Net loss	$914,291

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Securities owned, at cost	$18,076,560	Accounts payable	$1,735
Call loans	7,700,000	Accrued expenses	12,200
Cash	201,119	Prov. for N. Y. State taxes	57,194
Accounts receivable	2,290	Common stock	a20,000,000
Interest receivable	8,593	Capital surplus	b6,925,000
Dividends receivable	70,614		
Prepaid N. Y. State franc. tax	22,661		
Net loss from operations	914,291	Total (each side)	$26,996,129

a Represented by 500,000 no par shares. b Representing the excess of amount paid in for capital stock and purchase warrants over the stated value of capital stock, after deducting organization expenses.

Securities Owned Dec. 31 1929.

Shares.	Common Stocks—	Market Value Dec. 31 1929.
3000	Air Reduction Co., Inc	$373,875
4000	American Can Co	490,000
3000	American Telephone & Telegraph Co	667,500
1600	American Tobacco Co., class B	327,200
10300	Borden Co	684,950
2000	Consolidated Gas Co. of New York	200,250
11000	Continental Can Co., Inc	569,250
1300	Deere & Co	598,000
1400	Detroit Edison Co	285,600
6000	Du Pont (E. I) de Nemours & Co	702,000
2500	First National Stores, Inc	135,000
5600	General American Tank Car Corp	557,200
1200	General Electric Co	292,200
7000	Gold Dust Corp	280,000
10000	International Harvester Co	805,000
4000	International Tel. & Tel. Corp	299,000
9000	Johns-Manville Corp	1,125,000
15000	Kreuger & Toll Co. (American certificates)	361,875
4700	Kroger Grocery & Baking Co	204,450
12400	Montgomery Ward & Co., Inc	604,500
9000	National Dairy Products Corp	438,750
700	Otis Elevator Co	192,500
3000	Pacific Gas & Electric Co	157,500
5000	Purity Bakeries Corp	393,125
13000	Remington Rand, Inc	344,500
4100	Safeway Stores, Inc	469,450
3500	Sears, Roebuck & Co	312,375
4000	Simmons Co	372,000
8000	Southern California Edison Co	456,000
6000	Underwood Elliott Fisher Co	598,500
3000	Union Carbide & Carbon Corp	237,000
7000	United Biscuit Co. of America	264,250
18000	United Light & Power Co., class A	513,000
8000	Westinghouse Electric & Manufacturing Co	1,156,000
	Total market value of securities owned	$15,467,800
	Total cost of securities owned	$18,076,560
	Excess of cost over market value	$2,608,760

—V. 129, p. 2082.

Fox Film Corp.—*Deadlock Reached in Situation.*—

The following is from the "Wall Street Journal" of Dec. 30:

The situation in Fox Film and Fox Theatres has apparently reached a temporary deadlock which should be broken in a few days.

Conferences between Fox interests and representatives of a number of New York banks who hold the short term obligations have been under way for some time without any conclusion having been reached. It is understood that certain of these obligations are now due so that the situation should be brought to a head in the near future.

Apparently control of both Fox Film and Fox Theatres still remains with William Fox, who has held 100,000 shares of class B stock of each company, which, in each case, carries the voting control. In spite of the appointment recently of a committee of three trustees, there has been no change in the board of directors of either company so that it does not appear that the trustees have actually acquired any power other than that given them by Mr. Fox, who retains control of the board of directors of both companies.

In view of the short-term obligations, totaling over $90,000,000 it would appear that the banking interests would feel that actual control of the management of the companies would be essential to any banking plan of reorganization. Likewise, it is apparent that Mr. Fox will be reluctant to relinquish control of his companies unless compelled to.

While trustees are understood to be working on a complete statement of liabilities of the companies, this has not yet been made public. The difficulty of arranging any permanent financing of such obligations is, of course, great. It is complicated by the decline in value of the collateral involved, particularly of the holdings of Loew's.

While the majority of transactions which have caused Fox's present difficulties were handled through the Fox Theatres Corp., it is understood that the Fox Film Corp. has a contingent liability on obligations of Fox Theatres.

Class A Holders See Receivership Necessary Protection.—

Farrar Lazarus, a member of the Fox Film Corp. class A stockholders' protective committee, has issued the following statement:

"The class A stockholders' committee of Fox Film Corp. announces that the situation in Fox Film Corp. and Fox Theatres Corp. does not look encouraging and indications are that a receivership must be resorted to at once in order to protect all interests.

"The reported disagreement among the trustees of the class B Fox Film stock, the unwillingness of the company officials and trustees to co-operate with class A stockholders' committees, and the status of the creditors whose claims are reported due with no present arrangements for satisfying them make such step seem inevitable. If the receivership is not immediately applied for by the creditors, such immediate action is contemplated by the class A stockholders for their protection.

"On account of the similarity of interests of stockholders of class A stock of both Fox Film Corp. and Fox Theatres Corp. the same committee is organizing Fox Theatre class A stockholders so that their interests will also be protected. There is a likelihood that creditors may take action on account of the present situation to prevent the disbursement of the dividend of approximately $900,000 now due and payable Jan. 15.

"The Government suit to force the company to divest itself of the Loew's, Inc., holdings if successful will result in the disposal of this valuable property at a severe loss on account of the market depreciation in the price of the stock. The removal of this most valuable asset and the resultant loss of revenue to the company will seriously impair earnings in the opinion of the committee.

"It is essential that the liabilities of the Fox Film Corp. and Fox Theatres Corp. be segregated and be made public at once, and the entire status of both corporations be brought out into the open, so that the assets of each corporation may be properly allocated and maintained in the position occupied by them prior to the appointment of the trustees. Appropriate action by the committee to this end is contemplated."

Members of the committee are said to include Allan I. Cole as Chairman; J. Toff, Farrar Lazarus with T. S. Da Ponte as Secretary, and Stanley M. Lazarus as Counsel.

Pres. Wm. Fox issues statement.—William Fox, President of both the Fox Film Corp. and the Fox Theatre Corp., Jan. 2, issued the following statement in connection with the statement from the Lazarus committee:

"In connection with statements which have been made by counsel for the so-called stockholders' committee I wish to say that the assets of Fox Film Corp. over and above all liabilities, are in excess of $73,000,000, and the earnings for the year of 1929 are over $13,000,000 with a special non-recurring profit of $6,000,000, or a total for the year 1929 of over $19,000,000.

"The estimated earnings to be produced in 1930, based upon figures from the operating officials of the company are in excess of $17,000,000. The officials of the company are in the process of negotiations which when completed, they believe, will enable them to fund all of the corporation's short term obligations.

"From all appearances the year 1930 will be the greatest in every respect in the history of the company."

Another Statement by Class A Committee.—The following statement has been issued by the class "A" stockholders' committee:

"The statement issued by William Fox to the effect that the assets above liabilities of Fox Film Corp. are $73,000,000, indicates a book value of $73 a share for the "A" and "B" stocks. This, together with the estimate of earnings for 1929 or $19,000,000, showing earnings of over $19 a share for both classes of stock, is reassuring. The class "A" stockholders' committee is working to obtain additional figures giving more details.

The willingness of Mr. Fox for the first time since the company's difficulties to make public these figures indicates that the committee's activities are having the desired effect.

"In so far as class "A" stockholders are concerned, the present situation will be relieved at the next annual meeting of the company, when, in the opinion of counsel of this committee, the class "A" stock will have direct representation by the election of five directors, which will remove the principal barrier of closed control of the corporation.

"In as much as only $3,600,000 annually is required to continue the payments of the dividends on the class "A" stock and the indicated earnings for the next year will be at least equal to those of 1929, the refinancing program should not meet with any insurmountable difficulties, especially with the now expected co-operation of all interested parties."—V. 129, p. 3972.

Galena-Signal Oil Co. (Pa.).—*To Dissolve.*—The stockholders on Dec. 30 voted to dissolve the company and transfer the remaining operating property to the Galena Oil Corp., as provided for in the plan of reorganization. The latter company will carry on the business of the Galena Signal Oil Co. without interruption.—V. 129, p. 4145.

Gardner-Denver Co.—*Balance Sheet Nov. 30.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldg., equip.	$3,360,573	$3,254,084	Preferred stock	$2,074,500	$2,389,350
Patents, tr.-mks., good-will	1	1	Common stock and surplus	x5,694,773	4,897,646
Stock in other co's	300	11,286	Accounts payable	98,181	50,406
Empl. stock subsc.	487,713	17,819	Accrued wages	165	11,136
Deferred charges	38,973	20,282	Accrued commis.	12,328	8,891
Prepaid duties	43,683	25,467	Accrued taxes	39,198	42,619
Cash	234,733	306,895	Federal income taxes	214,673	126,652
Call loans	200,000	600,000			
Receivables	1,170,296	1,237,876			
Inventories	2,524,214	1,998,538			
Mdse. for re-sale	25,369	7,108			
Cash val. life ins.	17,527	14,985			
Sundry accounts	30,436	32,359	Total (each side)	$8,133,818	$7,526,700

x Represented by 195,532 common shares in 1929 and 185,002 shares in 1928; earned surplus was $3,575,028 and $3,085,159, respectively.—V. 129, p. 3972.

General Motors Corp.—*President Issues Statement.*—President Alfred P. Sloan, Jr. in a circular to the stockholders dated Jan. 3 says:

General Motors is to-day distributing to its common stockholders over $13,000,000, representing the extra dividend declared on Nov. 14 1929. With the payment of this extra dividend stockholders will have received an aggregate income of approximately $166,000,000 applicable to 1929 earnings. This compares with $174,704,759 for the year 1928.

It is exceedingly pleasing to be able to state that the total number of General Motors stockholders has increased during the past year from 71,000 to approximately 200,000. This indicates a confidence in General Motors and its policies on the part of the investing public, which is very gratifying to the management. Since this increase has been especially marked during the last 60 days, it seems appropriate at this time to say a few words regarding our recent progress.

During the last few months there has been an important widening in the scope of General Motors activities. We have made certain investments for the purpose of strengthening our position in the automotive field. We are now identified with the airplane industry through interests in the Bendix Aviation Corp. and the Fokker Aircraft Corp. of America. We have entered the field of radio by association with the Radio Corp. of America through the organization of General Motors Radio Corp. These acquisitions, together with the important developments that have taken place through the Frigidaire Corp. have resulted and will still further result, through natural evolution, in an increasing diversity of General Motors activities and should accomplish a more effective capitalization of our manufacturing plants and equipment, our organization and our extensive distributing system throughout the world.

It must, however, be fully recognized that General Motors is engaged primarily in the automotive business and its affiliated industries. Its success is importantly linked with that of the manufacture and sale of motor cars. The automotive industry rests upon the most solid of foundations—that of transportation. Next to food, shelter and clothing, man's greatest need and desire is the ability to move from place to place. The modern motor car for the first time in the development of civilization brings individual transportation well within the reach of the masses. Through its agency, distance is largely eliminated. Communication is facilitated. Time is saved. Thus the automotive industry may well be considered in reality a public utility, embodying the same fundamentals as are enjoyed by our railroads, electric utilities, the telephone and the telegraph.

The automobile replacement market, negligible up until the last few years, has injected into the industry a stabilizing influence of prime importance. With an increase in the world use of motor vehicles to over 30,000,000 and an upward trend in the number of new owners in the newer markets of the world, our studies indicate a stabilization of the American industry at around five and one-half million vehicles a year to be reached within the next few years. In addition to this it is reasonable to expect increases from year to year through the natural growth of population and wealth.

The production of motor cars during the last quarter of 1929 was on a reduced scale as compared to the previous periods of the year and somewhat less than the corresponding period of 1928. This does not in any sense indicate a change in the trend of retail sales. The movement of cars at retail is, after all, the only real index as to the position of the industry. The last quarter of the year is always low from a production standpoint because of the custom of readjusting plants and equipment incident to the revision of models for the new year. The trend is toward more and more of such changes taking place at the end of the year.

General Motors retail sales during the last quarter of 1929, so far as can be estimated at this writing, somewhat exceeded the corresponding quarter of 1928. Furthermore, although complete figures are not available at this writing, our total retail sales for 1929 were practically the same as our record performance of 1928.

With a sound financial position, an effective organization and a widely flung and highly developed dealer organization, General Motors enters the new year with the expectation of obtaining its full share of the business that may be available.

Number of Stockholders.—The total number of General Motors common and preferred stockholders for the fourth quarter of 1929 was 198,600, compared with 140,113 for the third quarter, 125,165 for the second quarter, and 105,363 for the first quarter. There were 176,693 holders of common stock and the balance of 21,907 represents holders of preferred and debenture stocks. These figures compare with 117,767 common stockholders and 22,346 preferred for the third quarter, with 102,306 common and 22,859 preferred for the second quarter, and with 82,415 common and 22,948 preferred for the first quarter.

The total number of stockholders of both classes by quarters since 1917 follows:

Calendar Years—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	*198,600

* Senior securities of record Oct. 7 1929, and common stockholders of record Nov. 23 1929. V. 129, p. 3972.

General Motors Export Co.—*Developments in 1929.*—President James D. Mooney, in a discussion of development of the year just closed, stated in part:

"During 1929 we completed and occupied new plants at Argentina, Belgium and Brazil. A fourth was started and soon will be completed at Copenhagen. None of these represent entrance into new territory. They represent the strengthening of the already existing American position in these territories. It is of equal importance that the expenditure of these millions on the countries where we operate means much to the economic uplift of the countries themselves because practically all of the money went into locally purchased material and labor.

"Plant betterments and strengthening of personnel was accomplished in all our 20 other major overseas operations. Noteworthy in the extension of our organization was the opening of a warehousing and sales branch in Shanghai and the purchase of a substantial interest in Adam Opel A.G. of Russelsheim, one of the strongest motor works in Germany."

General Tire & Rubber Co.—*Sales Increased.*—With a gain of only 5% in the number of its distributors in 1929, the company made better than a 20% gain during the year in the number of tires sold, in a year when the tire industry as a whole fell 5% below the 1928 figures for unit sales, it was stated by President W. O'Neil at the annual meeting of stockholders.

Because of the fact that tires are 15 to 20% cheaper than they were a year ago, the company's gain in dollars and cents has been less than the increase in unit sales, President O'Neil pointed out.

During Dec. 1929, the business of the company showed an increase of 10% over December of the year before, in dollars and cents, and much more than that in unit sales, President O'Neil said. December is normally the slowest month in the year in the tire industry.

President O'Neil told stockholders that the company was in an extremely favorable position in relation to chain stores and mail order houses. He pointed out that while such concerns had increased their distributing units 100% in 1929, their gain had not been as great as that of the General Tire & Rubber Co., which had increased its number of dealers only 5%. "This fact, together with lower prices for the product, makes the outlook for 1930 particularly happy for our distributors," President O'Neil said. "Our company should not feel the effect of the slackening in demand for automobiles that is expected during the early part of 1930 because of the fact that we are engaged exclusively in the replacement trade to the ultimate consumer. Rubber to-day is selling at the lowest price it ever has sold and any movement must be upward as it is now priced lower than the cost of production. The low cost of tires to-day and present economical tendencies on the part of the buying public increase the demand for a high quality tire."—V. 129, p. 3972.

Godchaux Sugars, Inc.—*Decision.*—Justice Frankenthaler of New York Supreme Court has decided in favor of 71 dissenting stockholders of the old preferred stock who asked that arrears of $10 a share be paid and preferred stock be redeemed, the court deciding that the stock was worth $95 a share plus arrears.

The court ordered the company within 6 days after being served with court order, to pay $10 a share of the arrears to the dissenting stockholders and to give 60-day promissory notes carrying 6% interest for the balance.—V. 129, p. 3807.

Gotham Silk Hosiery Co., Inc.—*Stockholders Increase 33 1-3%—Opens New Plant.*—For the period from Sept. 1 1929 to date the number of stockholders of this company has increased 33 1-3%, according to an announcement this week.

The opening of the company's new Canadian plant this month marks the 12th manufacturing plant in the Gotham organization, plants now being operated in New York, New Jersey, Pennsylvania and Canada. The new plant will give the company an important tariff preferential as regards other British possessions.

New records for the economical operation of its various producing units are reported by Gotham. Substantial operating economies have been effected during the past year, hand in hand with increased efficiency. Full benefits from this program are expected to be derived during 1930. Owing to its revolutionary selling policies, the company is never hampered by any inventory problem.

The company reports a strong financial condition, its assets ratio being better than 9-to-1, and cash on hand in excess of $3,000,000.—V. 129, p.3332

(F. & W.) Grand-Silver Stores, Inc.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 25c. a share on the common stock, payable Jan. 23 to holders of record Jan. 13.

The F. & W. Grand Stores, Inc., has declared the regular quarterly dividend of $1.62½ a share on the pref. stock, payable Feb. 1 to holders of record Jan. 13.

The Isaac Silver & Bros., Inc., has declared the regular quarterly dividend of $1.75 a share on the pref. stock, payable Feb. 1 to holders of record Jan. 13 1930.

The directors of Isaac Silver & Bros., Inc., declared an initial quarterly cash dividend of 25 cents a share on the common stock, payable Jan. 20 to holders of record Jan. 13 1930.

The directors of F. & W. Grand 5-10-25 Cent Stores, Inc., declared the regular quarterly dividend of 25 cents a share on the common stock, payable Jan. 20 to holders of record Jan. 13 1930.—V. 129, p. 3642.

Grand Union Co.—*Sales Higher—Acquisition.*—

50 Weeks Ended Dec. 14—	1929.	1928.
Total sales	$35,383,984	$30,645,000

The company recently purchased the chain of Glenwood Food Shops, which in 1929 had sales totaling about $1,444,800. This chain consists of 36 grocery stores and 11 meat markets operating in Albany, Troy, Gloversville, Hudson Falls, Glen Falls and other parts of northern New York State. This purchase was made entirely out of earnings and involved no additional financing.

The Grand Union Co. on Dec. 14 had over $600,000 in cash and no notes payable, whereas a year previous it ahd cash of $432,000 and notes payable $1,500,000.—V. 129, p. 4146, 3642.

Greif Bros. Cooperage Corp.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.	1927.
Mfg. profit after deducting material used, labor, mfg. exp. and depletion	$1,287,457	$1,186,694	$1,125,164
Other income	19,396	18,774	25,697
Total income	$1,306,853	$1,205,468	$1,150,861
Depreciation	187,168	170,433	164,760
Selling, general and admin. expenses	474,547	474,689	514,125
Interest on gold notes	86,111	92,951	98,775
Other interest charges	26,098	33,079	34,844
Sundry deductions (net)	63,819	64,618	22,936
Provision for estimated Federal taxes	48,000	51,000	40,000
Net profit	$421,109	$318,697	$275,421
Dividends on class A stock ($3.20)	204,800	204,800	204,800
Balance, surplus	$216,309	$113,897	$70,621
Earnings per share on 54,000 shares class B shares (no par)	$4.01	$2.11	$1.30

Consolidated Balance Sheet Oct. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
[L]and, bldgs., mach. & equip., &c., less deprec.	$1,885,108	$1,909,112	Com. stk. & sur.	x$4,166,962	$4,031,634
[C]ash	115,825	188,291	10-yr. 6% sink fd. gold notes	1,367,500	1,550,000
[6]% gold notes	------	60,395	Cap. stock of subs.	28,100	27,000
[C]ustomers' notes & accts. receivable	762,324	791,307	Notes pay. for mon. borrowed, purch. of property, &c.	276,944	311,897
[I]nventories	2,120,733	1,972,874	Mortgage payable	------	5,050
[O]fficers', employees & misc. notes & accts. receivable	139,351	173,004	Accts. pay. for pur. expenses, &c.	115,406	157,764
[I]nv. in oth. cos., &c	55,604	59,210	Accr. Fed., State & county taxes	115,788	77,368
[I]nvest. (affil. cos.)	285,747	285,747	Accr. int., rent, &c	------	38,665
[N]otes & accts. rec. (affiliated cos.)	308,028	326,421	Other liabilities	y31,910	60,777
[T]imber properties	532,550	545,210	Accts. payable (to affil. cos. partly owned)	14,001	14,399
[G]ood-will	1	1	Res. for conting., &c	116,856	100,076
[D]eferred charges	28,195	63,057			
Total	$6,233,470	$6,374,632	Total	$6,233,470	$6,374,632

x Represented by 64,000 shares of class A cum. common stock and 54,000 [s]hares of class B common stock, both of no par value, of which $801,506 [s]urplus since Oct. 31 1925, $874,343 unearned surplus and $2,491,113 [c]apital surplus. y Not maturing within one year from date.—V. 129, [p]. 1752.

Grigsby-Grunow Co.—*To Increase Capital.*—

The company has notified the New York Stock Exchange that it proposes [t]o increase its capital from 2,000,000 to 3,000,000 shares, no par value.—[V]. 129, p. 3175.

Guardian Bank Shares Investment Trust.—*Certifi[c]ate Offered.*—F. E. Kingston & Co., Hartford, Conn., are [o]ffering 250,000 series I preferred non-cumulative beneficial [o]wnership certificates (with warrants) at market (about [$]28 per certificate).

Preferred both as to assets and dividends over common; fully paid and [n]on-assessable. Dividends payable Q.-J. Dividends free from the normal [F]ederal income tax. Transfer agent, Guardian Investment Trust, Hart[f]ord, Conn. Registrar and depositary, Hartford-Connecticut Trust Co., [H]artford, Conn.

Series I preferred beneficial ownership certificates are subject to redemp[t]ion at $35 for each certificate on any div. date upon 30 days' notice and [a]re preferred over the common as to non-cum. divs. at the rate of 75 cents [p]er annum and then, after the common certificates have received divs. [o]f 75 cents in any year, both classes of certificates shall share alike in any [f]urther distribution of profits during that year. In case of liquidation or [d]issolution of the Trust, the preferred certificates are preferred to the [a]mount of $30 per certificate.

Option Warrants.—Series I preferred beneficial ownership certificates [c]arry non-detachable warrants entitling the holder to purchase an equal [n]umber of common beneficial ownership certificates of Guardian Bank [S]hares Investment Trust on the following terms: At $10 for each common [c]ertificate up to and incl. Dec. 31 1930; at $15 for each common certificate [f]rom Jan. 1 1931 to Dec. 31 1931, both incl.; at $20 for each common cer[t]ificate from Jan. 1 1932 to Dec. 31 1932, both incl.; at $25 for each common [c]ertificate from Jan. 1 1933 to Dec. 31 1933, both incl.

Business.—The Guardian Bank Shares Investment Trust operates under [t]he laws of the State of Connecticut and in accordance with its own trust [a]greement. It is a trust, not a corporation or an association, and under[t]akes the investment and reinvestment of its funds in the securities and [o]bligations of banks and trust companies. The portfolio of the Trust will [i]nclude an interest in the foremost bank and trust companies of the United [S]tates and also of foreign countries; it will be international in scope.

Sources of Income.—The income of The Guardian Bank Shares Invest[m]ent Trust will be derived from dividends and interest received from the [c]ompanies whose securities and obligations are held in the portfolio and [a]lso through investment turnover and the reinvestment of surplus and [u]ndivided profits.

Capitalization.

[S]eries I preferred beneficial ownership certificates	250,000
[C]ommon beneficial ownership certificates	500,000

Management.—The Guardian Bank Shares Investment Trust is under [t]he management of The Guardian Investment Trust, which will act as [f]iscal agent, managing the portfolio and handling all financial operations [o]f the Trust under supervision of the trustees who review these operations [i]n detail periodically, and have placed before them individually a detailed [r]eport of all transactions.

Personnel of Board.—The trustees are as follows: Edmund S. Wolfe, [P]resident; Frederick C. Burroughs, Vice-Pres.; Frederic E. Kingston (F. E. [K]ingston & Co.), Chauncey P. Goss Jr., William E. Burnham, Harold E. [K]ingston (F. E. Kingston & Co.), and General Lincoln C. Andrews.

(M. A.) Hanna Co.—*Recapitalization Plan Approved.*—

The stockholders on Dec. 30 approved a plan for the issuance of new authorized issue of 200,000 shares of $7 cumul. pref. stock, without par value. Each holder of the present 1st pref. stock will be given the rght to exchange each share for one of new $7 cumul. pref. stock and in addition 27-100 of one share of new $7 pref., or $24.50 in cash, the amount of accumu[l]ated dividends on the present pref. stock. See detailed plan in V. 129, p. 3973.

Haygart Corp.—*Sale Approved.*—

The stockholders on Dec. 31 approved the proposed merger with the Adams Express Co. on the basis of 1.42 shares of Adams stock for each Haygart share. See also V. 129, p. 3973.

Horni Signal Mfg. Corp.—*Contract.*—

The corporation has been finally awarded the contract for 1,025 Horni Fire Alarm Boxes for the City of New York, the price being in excess of $121,000. The billings during the past year have been twice as great as the preceding year and the bookings indicate that billings during 1930 will again double those for the preceding year.—V. 128, p. 1239.

Houdaille-Hershey Corp.—*Acquisition.*—

The corporation has acquired a substantial interest in the Schwitzer Cummins Co. of Indianapolis, manufacturers of motor cooling fans, water pumps, oil pumps, superchargers, and other automobile products, according to an announcements made by President Claire L. Barnes.

The Oakes Products Corp. has moved its equipment from Indianapolis and Detroit to its new plant at North Chicago, and the Schwitzer Cummins Co. will take over the vacated Oakes plant.—V. 129, p. 3643.

Houston Oil Co. of Tex.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $400,000 additional 10-year 5½% convertible gold notes.—V. 129, p. 3176.

Insull Utility Investments, Inc.—*Debentures Offered.*—A group headed by Halsey, Stuart & Co., Inc., and including Continental Illinois Co., Inc., Harris Trust & Savings Bank, Central-Illinois Co., First Union Trust & Savings Bank, Field, Glore & Co., the Foreman-State Corp., National Republic Co., Insull, Son & Co. and Insull, Son & Co., Ltd., are offering $60,000,000 10-year 6% gold debentures, series B (with conversion and stock purchase warrants), at 99½ and int., to yield 6.07%.

Dated Jan. 1 1930; due Jan. 1 1940. Redeemable, all or part, at any time upon 30 days' notice at following prices and interest: to and incl. Dec. 31 1930, at 105; thereafter less ½% for each year or fraction elapsed to Dec. 31 1934; thereafter to and incl. Dec. 31 1938 at 101; thereafter to maturity at 100. Both principal and int. (J. & J.) payable at the office or agency of the company in Chicago and New York, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of interest payments.

Listing.—Application will be made to list these debentures on the Chicago Stock Exchange.

Data from Letter of Chairman Samuel Insull, Chicago, Dec. 31.

Business.—Company was organized in Illinois Dec. 27 1928 to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds. It now owns, among other securities, substantial blocks of stock of Commonwealth Edison Co., Peoples Gas Light & Coke Co., Middle West Utilities Co. and subsidiaries, Public Service Co. of Northern Illinois, and the entire capital stock of its subsidiary, Insull Son & Co., Inc.

The value of the company's assets, including securities now owned and to be acquired under existing contrcats, valued at market prices as of the date of this letter, is in excess of $163,900,000.

Capitalization—	*Authorized.*	*Outstanding.*
5% gold debentures, series A, due Jan. 1 1949		$2,469,000
6% gold debentures, series B (this issue)		60,000,000
$5.50 prior pref. (no par)	250,000 shs.	40,000 shs.
Preferred (no par value)	500,000 shs. {1st series x	40,000 shs.
	{2d series, $6	450,000 shs.
Common (no par value)	6,000,000 shs. y	2,304,364 shs.

x Maximum dividends on pref. stock, 1st series, are payable as follows: $3 per share during 1930; $4 per share during 1931; $5 per share during 1932; and $6 per share per annum after 1932.

y There will be reserved 360,000 shares of common stock which may be issued during 1931 to satisfy warrants attached to pref. stock, 2d series. Sufficient additional shares of common stock will also be reserved to provide against the exercise of the warrants attached to the 10-year 6% gold debentures, series B.

Debenture Provisions.—The company will covenant in each debenture that so long as any of the series B debentures are outstanding it will not mortgage or pledge any of its assets without securing the debentures equally and ratably with the other obligations secured or to be secured by such mortgage or pledge, except that the company, without so securing the debentures, may mortgage or pledge any of its assets for the purpose of securing loans in the usual course of business for periods not exceeding one year, and may mortgage or pledge property hereafter acquired to secure the purchase price thereof in whole or in part. Company will further covenant that it will neither pay cash dividends on its common stock nor redeem or purchase its capital stock of any class in whole or in part when such payment or redemption or purchase will reduce the value of its assets to less than 150% of its indebtedness then outstanding. Company will also covenant that so long as any of the series B debentures are outstanding, it will not create or assume any additional indebtedness if as a result thereof its total indebtedness will exceed 50% of the then value of its assets.

Conversion and Stock Purchase Warrants.—Each $1,000 debenture will carry a non-detachable warrant whereby the debenture may be surrendered at its principal amount in exchange for common stock of the company at the following prices per share: During the calendar year 1930, at $65; during 1931, at $72.50; during 1932 at $87.50; during 1933 at $105; and during 1934 at $125. Each such warrant will also provide that in case the debenture to which it is attached is so surrendered in exchange for common stock during 1931, the holder thereof may simultaneously purchase 10 additional shares of common stock at $62.50; if so surrendered during 1932, 10 additional shares of common stock at $77.50; if so surrendered during 1933, 10 additional shares of common stock at $95; and if so surrendered during 1934, 10 additional shares of common stock at $115. Bearer stock scrip will be issued for fractional shares and cash adjustments will be made for interest accrued on the debenture to the date of any such exchange.

In addition, each $1,000 debenture will carry a non-detachable warrant giving the holder of the debenture the unconditional right to purchase 10 shares of common stock during the year 1930 at $65 per share. This latter warrant will be detachable in the event the debenture is redeemed prior to its exercise.

Arrangements have been made with Insull, Son & Co., Inc., whereby all common stock to which a debenture holder may be entitled through exercise of warrants will be acquired by him from Insull, Son & Co., Inc., within 30 days from the date of surrender to it of the debenture or the payment of the purchase price, as the case may be. In case the company subdivides its outstanding shares of common stock into a greater number of shares, then the number of shares deliverable on the exercise thereafter of each warrant shall be proportionately increased without requiring any payment by the warrant holder in addition to the aggregate purchase price specified in the warrants.

Common Stock Dividends.—Company has already declared a 6% dividend on the common stock out of 1929 earnings payable in common stock in quarterly installments during 1930. The first installment will be paid on Jan. 15 to holders of record on Jan. 1. In addition, the company has announced its intention to declare dividends of 6% in common stock during 1930 out of earnings for that year of which 4½% if declared will be paid in 1930.

Earnings.—The consolidated earnings of the company and its wholly owned subsidiary from all sources applicable to the interest charges for the calendar year 1929 with the month of December partly estimated, amounted to $12,227,233, as against which the annual interest requirements on all debentures to be presently outstanding will be $3,723,450. These figures are not necessarily a true reflection of the earnings of the company inasmuch as they do not include income an all the securities that will be owned upon the completion of this financing, nor on approximately $19,500,000 of free cash that will be in the treasury. On the other hand, they do include an unusually large sum received during the year, representing proceeds of the sale of stock rights, which, while recurring, may not always realize the same amount. The estimate for 1930 indicates net earnings of at least $13,450,000 available for interest, which may be considered as a more accurate reflection of the present earning capacity of the company. This latter figure is based upon proceeds of the sale of rights on an average of the past five years and from the receipt of stock dividends taken at the present market.

Purpose.—Proceeds of this financing will furnish sufficient funds to pay off all current indebtedness and acquire all securities now contracted for, and will further provide the company with a substantial cash sum.

Officers.—Samuel Insull, Chairman; Samuel Insull Jr., President; Martin J. Insull, Vice-Pres.; P. J. McEnroe, Sec. & Treas.; John F. O'Keefe, Asst. Sec. & Asst. Treas.

Directors.—Walter S. Brewster, Britton I. Budd, Edward J. Doyle, Louis A. Ferguson, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Samuel Insull Jr., P. J. McEnroe, George F. Mitchell, Stuyvesant Peabody, Marshall E. Sampsell, H. L. Stuart, Waldo F. Tobey.

Balance Sheet Nov. 30 1929 (After This Financing).

Assets—		*Liabilities—*	
Investment securities	$130,199,901	Prior pref. stock	a$6,000,000
Insull, Son & Co., Inc., capital stock	1,250,000	Pref. stock (auth. 500,000 shs.): First series	b4,000,000
Invest's not yet completed	2,513,511	Second series $6 cum	c36,000,000
Advs. for purch. of securs	3,000,000	Paid-in sur. arising from issue of 2d series	6,750,000
Advs. to affiliated company	7,500,000	Common stock	d41,935,166
Subscribers to capital stock	80,300	Subscr'd for but not issued	e325,200
Cash	19,657,789	5% debs. series A	2,469,000
Notes receivable	300,000	6% debs. series B	60,000,000
Int., divs. & earns. receivable, accrued, not due	1,206,052	Purchase contract obliga'ns, due 1930-1931	2,211,300
Furniture and fixtures	6,552	Accr. int. on debs. series A	41,150
Unamort. discount on debs., organization exp., &c	3,863,971	Accrued preferred divs	731,867
Reacquired securities	1,750,000	Surplus (before Federal tax)	10,864,394
Total	$171,328,077	Total	$171,328,077

Contingent liability as subscriber to the amount of $4,700,000 to the Middle West Syndicate agreement.

a 60,000 shs. (no par). b 40,000 shs. (no par). c 450,000 shs. (no par). d 2,077,224 shs. (no par). e 27,100 shs. (no par).—V. 129, p. 3973.

International Cigar Machinery Co.—*Larger Quar. Div.*—

The directors have declared a quarterly dividend of $1.25 per share, payable Feb. 1 to holders of record Jan. 17. This compares with quarterly distributions of $1 per share previously made, and in addition, an extra of $1.50 per share was paid on Dec. 2 1929 and one of 50c. per share on Aug. 1 1929.—V. 129, p. 3020.

International Combustion Engineering Corp.—*Committee for Preferred Stock.*—

Receivers in equity having been appointed, E. W. Stetson (V.-Pres. Guaranty Trust Co. of New York), Martin G. Missir (partner J. R. Williston & Co.), John A. Kienle (V.-Pres. Mathieson Alkali Works, Inc.), Grant Thorn (V.-Pres. International Combustion Tar & Chemical Corp.) and H. J. Halle (Pres. Universal Oil Products Co.), at the request of holders of a large number of shares of the pref. stock, have consented to act as a

committee for the protection of the interests of the preferred stockholders.
E. W. Stetson, Chairman, says: "The situation is such that immediate steps should be taken to protect the position of the preferred stockholders and the preferred stockholders are accordingly requested to send to the secretary of this committee their names and addresses, together with a statement of the amount of stock owned by them, so that the committee may keep such stockholders advised of developments."

G. W. Grove, 35 Nassau St., N. Y. City, is Secretary, and Simpson Thacher & Bartlett, 120 Broadway, N. Y. City, are counsel.—V. 129, p. 4147.

International Business Machines Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 10 of 30,378 additional shares of capital stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for 637,954 shares.

Consolidated Income Account 9 Months Ended Sept. 30 1929.

Net profits of subs. cos. after deducting exp. of International Business Machines Corp.	*$7,308,553
Deprec. of plant, equipm't & rental machines	1,103,457
Patent & development expenses	516,682
Int. on bonded indebtedness & borrowed money	174,639
Estimated Federal taxes	599,053
Net income	$4,914,722
Dividends declared	2,277,618
Surplus	$2,637,105
Declared capital & surplus, beginning of period	30,271,492
Total	$32,908,596
Miscellaneous adjustments	14,242
Declared capital & surplus	$32,894,353
Earnings per share	$8.09

* Includes profits of foreign subsidiaries.

Comparative Consolidated Balance Sheet.

Assets—	Sept.30'29. $	Dec.31'28. $	Liabilities—	Sept.30'29. $	Dec.31'28. $
Plant. prop. equip. &c	a9,376,972	8,076,100	Capital & surplus	c32,894,353	30,271,491
Patents & goodwill	13,783,313	13,759,991	Sub. cos. stocks	89,233	244,012
Cash	1,577,094	2,388,111	Funded debt	3,093,500	5,142,000
Call loans (secured)	1,700,000	1,200,000	Accts. payable, &c	960,011	1,125,987
U. S. Treas. ctfs	300,000	1,585,000	Contingency res've	943,723	969,646
Notes & accts. rec.	b3,904,182	3,751,644	Fed. tax (est.)	730,253	575,000
Sinking fund	231	1,039,684	Divs. payable	759,245	758,194
Inventories	3,324,314	3,260,814	Accrued interest	48,353	155,460
Investments	4,906,835	3,783,644			
Deferred assets	645,729	396,802	Total (each side)	39,518,671	39,241,792

a After reserve for depreciation of $10,453,568. b After reserve for amortization of $1,111,254. c Represented by 607,576 no par shares.—V. 129, p. 3483.

International Shoe Co.—*Reports Most Successful Year in Its History.*—

In connection with its annual report to stockholders (see preceding page of this issue), the company reveals a production for its fiscal year, 1929, sufficient to supply two pairs of shoes for every family in the United States. From 44 shoe factories located in 39 cities, came a production amounting to 54,730,685 pairs of shoes—an increase of more than 6,000,000 pairs over the previous year and the largest shoe output that has ever come from a single organization.

In commenting on this growth in business Pres. Frank C. Rand, declared it was evidence of the stability of the consuming public with regard to sound merchandise values. "It is obvious," he said "that there is no substantial reason for any considerable readjustment of merchandise values in the present situation.

"Wide fluctuation in security values last fall did not affect staple commodity prices. They affected intangible value of securities, and were felt by only a comparatively small part of our population. There has been no change in the aggregate tangible wealth of the industries and businesses of the country, and there is no reason to expect such change. Some individuals are poorer by reason of losses in value of securities, but the industries and businesses themselves have not been affected.

"For instance, while some individuals may have suffered paper losses on our stocks, the International Shoe Co. is in a stronger position that at any time in its history. Its tangible wealth and earning power are larger, regardless of any changes in the stock market price of its securities.

"Total capital and surplus now exceeds $105,000,000 with net working capital of $71,800,000. Current assets are 13.9 times liabilities. Cash on hand and collateral loans amounted to $27,463,000. Our total inventories amount to $28,984,525, a decrease of $6,198,200 compared to the previous year.

"From our standpoint, the conditions in the nation as a whole are not unfavorable and for 1930 we anticipate a healthy flow of business, particularly when that business is based on sound values."—V. 129, p. 3974.

Investors Equity Co., Inc. (& Subs.).—*Earnings.*—

Earnings for Period June 1 1929 *to Dec.* 10 1929.

Interest received & accrued	$121,928
Dividends	421,321
Net profit from sale of securities	1,312,940
Profits on syndicate participations	2,079
Gross income	$1,858,269
Operating expenses including state taxes	93,638
Interest paid	14,939
Interest on 5% gold debentures, series A & B	254,515
Amortization of discount on debentures	5,920
Federal income tax	132,000
Net profit	$1,357,256
Balance June 1 1929	1,969,053
Balance transferred from Motion Picture Capital Corp	1,554,320
Adjustment of reserves	40,431
Total surplus	$4,921,059
Preferred dividends	3,409
Common dividends	885,269
Balance	$4,032,381

This report does not include earnings of Motion Picture Capital Corp. prior to the date of the merger viz. Oct. 23 1929. Such earnings of Motion Picture Capital Corp. for the period from June 1 1929 to Oct. 23 1929, amounting to approximately $537,000, became a part of the earned surplus of the merged company and this amount may properly be added to the official earnings to arrive at an estimate of the total earnings for the period applicable to the present capitalization.

Consolidated Balance Sheet Dec. 10 1929.

Assets—		Liabilities—	
Cash	$248,189	Accounts payable for secur., joint purch. & purch. contr.	$1,209,272
Call loans	900,000	Accrued expenses	21,816
Investments (cost)	x29,672,894	Miscellaneous accts. payable	11,959
Special deposits	5,958	Accrued int. on debs., series A & B	52,153
Notes & accounts receivable	111,626	Dividends payable	301,363
Interest & dividends receiv	79,367	Reserve for taxes	443,927
Real estate, &c	11,676	Reserve for contingencies	122,609
Furniture & fixtures	1	Funded debt	9,650,000
Unamort. disc. on debentures	200,129	Preferred stock series A	20,398
		Preferred stock series B	47,848
		Common stock	y14,560,012
		Motion Picture Capital Corp. com. stk. outst. for which 7,322 shares of Investors Equity Co. com. stk. are reserved, unissued	173,813
		Capital surplus	582,289
Total (each side)	$31,229,839	Earned surplus	4,032,381

x Market value $26,113,426. y Represented by 594,203 no par shares. V. 129, p. 2868

Kimberly-Clark Co.—*New Lakeview Mill.*—

The corporation, it was announced early this week, expected to commen operation of a new pulp and paper mill at Menasha, Wis., about Jan. The company also has mills at Neenah, Appleton, Kimberly and Niaga Wis., and at Niagara Falls, N. Y., as well as in Ontario, Canada. It h been the policy of the company to develop a specialty business in its Unit States mill, in view of the tariff situation permitting the free import newsprint from Canada. The new mill, known as the Lakeview pla and formerly owned by Sears, Roebuck & Co., was acquired early t year in order to handle the company's expanding specialty business. T plant itself is of substantial modern construction. Much new machine of special design has been added and the entire plant has been electrifie A large four-story fireproof finishing and shipping department, containi 50,000 square feet of floor space, has also been added. The new mill w have a capacity of 50 tons a day and is ideally adapted for the manufactu of specialties. The company's products besides newsprint, include t basic material for "Kotex," as well as rotogravure paper, book paper, w paper, box covers, and various other specialty products.—V. 127, p. 69

Kroger Grocery & Baking Co.—*Balance Sheet.*—

Pro Forma Balance Sheet as of June 29 1929 (*Giving Effect to Acquisitions*

Assets—		Liabilities—	
Cash	$6,061,175	Accounts payable	$8,275,1
Marketable securities	461,678	Notes payable	110,0
Accounts & notes receivable	869,552	Accr. taxes, wages & expenses	649,6
Inventories	27,994,003	Dividends declared & payable	2,3
Inv. & adv. in other cos	6,667,339	Provision for Federal taxes	947,5
Deferred install. notes rec	225,000	Reserve for insurance, &c	415,4
Stock held for sale to empl	239,922	Rec. from empl. on subscr. for unissued com. stock	1,600,6
Land, buildings, equip., &c	22,003,410	Mortgage bonds, sub. cos	135,2
Good-will	1	Deb. bonds, sub. cos	646,5
Deferred charges	861,763	Pref. stock, sub. companies	1,291,0
		First preferred stock	81,4
		Second preferred stock	63,3
		Common stock (no par)	x33,041,8
		Capital stock	382,4
Total (each side)	$65,383,848	Earned surplus	17,741,3

x Represented by 1,827,616 shares (no par value.)—V. 129, p. 4148.

Laconia Car Co.—*Annual Report—Liquidation Recom mended.*—William H. Raye, President, and Donald M. Hil Clerk, in the annual report to stockholders state in part:

Directors considered liquidation two years ago, but have continued i business expecting that Boston & Maine RR. and Boston Elevated Ry would be in the market for cars, these two roads having been the priniepa source of company's business in the past. During this period directors hav to find other profitable lines to tide over the period when no car orders hav been available. The manufacture of "Nepsco" and of boats was undertake but this is not sufficient to carry the overhead expense incidental to th plant.

No orders for cars have been placed by Boston Elevated Ry. in these tw years, although directors expected that the Legislature would during thi period establish the status of the road, and that orders would follow.

Until this year Boston & Maine had not purchased any composite freigh cars since their allotment of a 1,000 box cars from the lot of 100,000 car bought by the U. S. RR. Adminsitration in 1918, and of this lot of 100,00 the Laconia Co. built 1,000. Normally it is necessary for railroads of th class of the Boston & Maine to buy new freight equipment at intervals o 10 years or less on account of additions and replacements, and it was in ex pectation of the imminence of orders and of continuance of the Boston & Maine business that it appeared advisable to "carry on". Ever since com pany has been in business it has always been able successfully to compet for and build composite freight cars for the Boston & Maine. Situated a the Laconia Car Co. plant is, it has not been able to compete with Wester car builders for business in their territory, but has enjoyed certain advant ages through being on the line of the Boston & Maine. These advantage have been lost through the terms of two orders for 1,000 cars each recentl placed by the Boston & Maine. Notwithstanding this, the Laconia Car Co was able to quote on the order for the second thousand cars a price satisfac tory to the railroad, but the terms of the contract required financing b the Laconia Car Co. at an interest rate which was less than it was able t obtain, and the company did not feel justified in taking the order on thes terms.

Since no business has materialized from the two railroads, directors regretfully recommend the closing of the plant and the liquidation o company's assets as promptly as possible, as it would appear that th possibility of further business from the Boston & Maine is most unlikely and with the removal of this large customer the prospects of business from other sources are not sufficient to justify company's continuance in business

Income Account Years Ended Sept. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Operating loss	$227,858	$112,151	*pf*$100,103	$31,814
Other income	14,111	21,959	13,546	24,095
Total loss	$213,747	$90,191	*pf*$113,649	$7,720
Dividends declared	------	57,570	32,662	------
Idle plant expenses	------	------	------	100,922
Inventory adjustment	------	------	3,906	5,560
Total deficit	$213,747	$147,761	*surp*$77,081	$114,202

Surplus Account.—Capital surplus Sept. 30 1928, $500,000; balance of surplus Sept. 30 1928, $117,783 total $617,783, less loss for year 1929 as above $213,747, balance surplus Sept. 30 1929, $404,036.

Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate, bldgs., machinery, &c	x$514,851	$559,004	Preferred stock	$1,000,000	$1,000,000
Cash	123,392	98,392	Accounts payable	22,955	31,723
Treasury stock	153,926	127,097	Accrued payrolls	3,780	3,597
Collateral loans	75,000	300,000	Deferred credits	788	2,573
Accts. & notes rec	20,981	16,945	Reserve for repairs	141	10,618
Mdse. inventory	159,397	168,726	Capital surplus	y500,000	500,000
Deferred charges	7,910	17,950	Earns. surplus	-----	117,783
Prepaid insurance	6,243	8,180			
Good-will	370,000	370,000			
Deficit	95,964	------	Total (each side)	$1,527,667	$1,666,295

x After deducting $738,776 reserve for depreication. y Capital surplus represented by 8,921 shares 2nd pref. no par stock (authorized issue 10,000 shares) and 10,000 shares no par common.

Note.—Holders of 9,679 shares of the pref. stock incl. 2,699 shares in the treasury, have assented to the plan waiving claim to divs. up to Jan. 1 1924; of these, holders of 8,921 shares have had their stock stamped with the waiver clause and have had 8,921 shares of 2nd pref. stock issued to them in lieu of their claim to back divs. 728 shares of unstamped, and 1,971 shares of stamped pref. stock, have been purchased and are held in the treasury of the company. The accrued undeclared dividends on 311 shares of non-assenting stock from Jan. 1 1914 to Jan. 1 1924, $70, amount to $21,770 and on 7,301 shares of outstanding pref. stock from July 1 1924 to March 31 1927, $19.25 and for the year ending Sept. 30 1929, $7, amount to $191,651.—V. 129, p. 4148.

(The) Lehman Corp.—*Financial Report.*—

Statement of Profit and Loss, Period from Sept. 24 *to Dec.* 31 1929.

Interest earned—On call loans and bank balances	$623,362
On bonds, treasury notes, loans and advances	244,689
Cash dividends	390,783
Commissions	158,750
Total	$1,417,584
Expenses	142,325
Balance	$1,275,259
Loss on sales of securities (net)	1,780,341
Loss for period	$505,082

Arthur Lehman, President, says: "You will observe that the corporation's balance sheet as of Dec. 31 1929 shows that of the corporation's resources, taken at cost, $33,516,004, or 33.516%, is represented by cash in bank and on call and U. S. Government securities. Valuing all securities at not in excess of market, the net asset value of the capital stock of the corporation is approximately $91.54 per share."

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash in banks	$1,337,379	Payable for securities purchased, current	$27,735
Funds loaned on call	13,300,000	Payable for securities purchased, 1930-1932	854,000
U. S. bonds and treasury notes (at cost)	18,878,625	Reserve for accrued expenses	10,000
Secs. owned (at cost)—Bonds	4,557,237	Capital stock (1,000,000 shs. no par value)	50,000,000
Preferred stocks	4,388,213	Paid in surplus	50,000,000
Common stocks—Indus'ls	21,703,012	Profit & loss account (loss)	505,082
Public utilities	12,152,594		
Railroads	5,384,318		
Oils	5,432,500		
Banks & insurance co's	4,735,082		
Mining	1,913,607		
Miscellaneous	1,594,624		
Adv. on short-term bldg. loans	1,463,320		
Other loans and advances	2,966,454		
Divs. rec. & int. accrued	579,688	Total (each side)	$100,386,653

Note.—(1) The corporation has loan and purchase commitments under which during the ensuing three years it may make investments which will not exceed $5,625,000, of which short-term building loans amount to approximately $4,015,000. (2) The value of the corporation's securities and its interest in accounts with others at Dec. 31 1929 taken at not in excess of market was less than cost by approximately $7,950,000.—V. 129, p. 1924.

Lautaro Nitrate Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of $32,000,000 1st mtge. 6% convertible gold bonds, due July 1 1954 on official notice of issue in exchange for outstanding and listed interim receipts of the National City Co.

Income Account for Stated Periods.

	Year End. June 30 '29.	*6 Mos. End. June 30 '28.*	*Year End. Dec. 31 '27.*	*Year End. Dec. 31 '26.*
Net sales	$22,238,746	$12,123,891	$22,409,112	$14,961,578
Cost of sales	18,361,048	9,861,917	19,151,535	12,710,882
Depreciation	1,146,857	586,816	490,768	452,979
Gen. & admin. expense	509,347	240,107	490,508	556,504
Net profit	$2,221,494	$1,435,051	$2,276,301	$1,241,212
Other inc. & deduct. (net)	667,604	126,065	159,149	178,421
Inc. avail. for int. & taxes	$2,889,098	$1,561,116	$2,435,449	$1,419,633
Interest	823,785	389,382	967,155	957,529
Taxes	------	------	40,001	39,780
Net income	$2,065,313	$1,171,733	$1,428,294	$422,324
Surplus at the beginning of the period	$3,642,596	$3,527,316	$2,143,761	$3,370,843
Adjustments (net)	*Dr.*630,415	*Dr.*98,725	*Dr.*44,739	*Dr.*53,194
Dividends paid	------	957,727	------	1,596,212
Surp. at end of period	$5,077,493	$3,642,596	$3,527,316	$2,143,761

Conversions of the company's accounts from pounds sterling into United States dollars have been made at the rate of $4.8665 to the pound.—V. 129, p. 3176.

Lever Brothers Co.—*Balance Sheet Sept. 28.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate	6,808,853	5,897,382	Capital stock	11,650,000	10,650,000
Mach., auto trucks furn., fixt., &c.	4,066,169	3,470,186	Notes payable	3,265,000	3,620,000
Merchandise	7,306,207	5,487,279	Accts. pay. & accr.	1,890,433	991,387
Accts. rec., sec. & def. charges	3,149,912	5,094,971	Surp. earned & cap.	6,957,194	6,617,235
Trade marks	1,000,000	1,000,000			
Cash	1,431,486	928,804	Total	23,762,627	21,878,622

—V. 125, p. 3650.

Lima Locomotive Works, Inc.—*Equipment Order.*—

The corporation has just received an order for 15 super-power locomotives of the 2-10-4 type from the Chicago Great Western RR.—V. 128, p. 4333.

Live Poultry Transit Co.—*Sale.*—

See North American Car Corp. below.—V. 126, p. 2658.

McCrory Stores Corp.—*Stock Acquired by Bankers.*—

J. G. McCrory, Pres., states that a group headed by Merrill, Lynch & Co. and Kissel, Kinnicutt & Co., have acquired a large block of his personal stock holdings in the corporation. Other than including representatives of these interests on the board of directors, no change in the management is contemplated.

Mr. McCrory further said that sales for 1929 were substantially larger than in any previous year and that while the profits from store opreations for 1929 cannot be definitely determined, it is estimated that they will be the largest in the history of the company. He also stated that the corporation was in a strong financial position, having closed the year with no bank loans.

In a letter to the executive heads, managers and supervisors of the various stores, Mr. McCrory said, in part:

"Until the loss of Van [Mr. McCrory's son] I had planned to keep my stock in the McCrory family forever, but with his loss and my advancing years I thought it best to take this step in order to safeguard your interests, and to provide for the perpetuation of the business. This group is in hearty sympathy with my aims and ideals, and I am confident that with their assistance and yours, I will be able to develop the business more aggressively and profitably in the future than in the past."—V. 129, p. 3645.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 5,145 shares 7% conv. pref. stock and 58,396 shares common stock as follows: 6,940 additional shares of common; 1,264 additional shares of pref. to be issued as part consideration for the transfer and delivery of the assets and business (except the corporate franchise) of Berry, DeMoville & Co.; 768 additional shares of pref. stock to be issued as part consideration for the transfer and delivery on Nov. 27 1929, of the assets and business (except corporate franchise) of Duff Drug Co.; 1,212 additional shares of common stock to be issued to repay a loan to the corporation of 1,212 shares of common stock, the shares so loaned having been delivered as part consideration for the transfer and delivery on Nov. 27 to the corporation of the assets and business (except corporate franchise) of Duff Drug Co.; 3,113 additional shares of pref. stock to be issued as part consideration for the transfer and delivery on Oct. 17 1929, of all of the outstanding capital stock of Charles W. Whittlesey Co.; 8,099 additional shares of common stock to be issued to repay a loan to the corporation of 8,099 shares of common stock, the shares so loaned having been delivered as part consideration for the transfer and delivery on Oct. 17, to the corporation of all of the outstanding capital stock of Charles W. Whittlesey Co.; 37,000 additional shares of common stock to be issued pursuant to, and upon the exercise of, an option granted by the corporation to bankers to purchase all, or a part of, such shares at the price of $32 per share; 5,145 additional shares of common stock on conversion of a like number of additional shares of pref. stock.

Company Issues Statement on Clayton Act Violation Charges.

F. Donald Coster, President, Dec. 30 issued the following statement regarding a complaint filed by the Federal Trade Commission charging that the corporation violated the Clayton Act by acquiring capital stock of 28 wholesale drug businesses in several States:

"McKesson & Robbins, Inc., brought under a single ownership a group of long-established drug houses in different parts of the country and a manufacturer producing well-known lines of drug products. Before the plan was put into effect a statement of the facts was submitted to the Department of Justice at Washington and the company was advised that the Department saw no objection to the acquisitions now questioned in the complaint of the Federal Trade Commission. Any overlapping of territory between the different wholesale houses acquired was incidental and the effect of the McKesson & Robbins acquisitions has been to continue and increase competition in the wholesale drug field. The organization has made possible a comprehensive service to independent drug retailers and has been enthusiastically endorsed by retailers the country over. We are confident that the facts to be shown in any investigation by the Commission will result in a dismissal of the complaint."—V. 129, p. 3021.

McLellan Stores Co.—*Sales for December.*—

Sales for December are running considerably ahead of the same period of 1928, according to a statement made by Chairman W. W. McLellan to the board of directors. Sales for the eleven months of this year were 34.2% greater than the corresponding period of 1928. The comparative figures include sales of Green Stores Co. which was acquired at the beginning of 1929. The McLellan & Company now operates 260 stores in the Middle-western, Southern, New England and Atlantic Seaboard States.

The following table indicates the steady expansion of sales and earnings of the company since 1924:

	No. of Stores.	*Net Sales.*	*Net Income Before Pref. Divs.*
1924	80	$5,551,555	$371,437
1925	94	6,731,106	550,095
1926	112	9,486,548	787,659
1927	128	11,940,330	850,818
1928	150	13,939,374	939,008
*1929	260	e24,000,000	e1,650,000

* 1929 figures include Green Stores Co. e Estimated.—V. 129, p. 3645.

Marvel Carburetor Co.—*Record Unfilled Orders.*—

The company has unfilled orders on its books amounting to over $750,000, the largest total in its history, according to C. S. Davis, President of the Borg-Warner Corp., the parent concern. "The company has increased its working force to over 1,000 employees, and its production by more than 20%," said Mr. Davis. "The Wheeler-Schebler Carburetor Co. has begun deliveries to three large automobile manufacturers that have recently changed over to its units and the Johnson Co. plant is operating on a materially increased production schedule."—V. 126, p. 3768.

Massachusetts Investors Trust.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Dividends from securities owned	$318,396
Interest on call loans	85,333
Sales of stock dividends	31,282
Interest on bank deposits	3,725
Total income	$438,736
Expenses and tax reserve	62,487
Balance of income	$376,248
Dividends paid	370,073
Balance	$6,175
Undistributed income Sept. 30 1929	78,302

—V. 129, p 2869.

Mass. Mutual Liability Ins. Co.—*Receiver.*—

On information by Insurance Commissioner Merton L. Brown, that the company is insolvent, Judge Field of the Mass. Supreme Court Dec. 27 appointed Henry F. Hurlburt, Jr., of Wellesley, receiver.

Maytag Co.—*Retires Stock Acquired in Open Market.*—

The company has retired 34,500 shares of its $3 cum. pref. stock and 8,000 shares of its $6 1st pref. stock, it is announced by Pres. E. H. Maytag. The shares being retired were purchased by the company at advantageous prices in the open market, in part from the proceeds of its exercise of warrants, and their retirement will reduce annual preferred and preference dividend requirements by $151,500. Incidental to the retirement, warrants for the purchase of 45,375 shares of common stock are being cancelled.

After giving effect to the retirement, outstanding capitalization of the company will consist of 80,000 shares of $6 1st pref. stock, 285,500 shares of $3 preference stock and 1,617,822 shares of common stock. Regular dividends are being paid on the common stock at the rate of $1.50 annually and in each of the past two years the company has declared an extra dividend of 50 cents a share.—V. 129, p. 3645.

Middle States Petroleum Co.—*Incorporated.*—

This company was incorp. in Delaware Dec. 31 with an authorized capital of 300,000 shares class A stock and 2,000,000 shares class B stock. The company will succeed the Middle States Oil Corp. through reorganization.

Monsanto Chemical Works.—*Listing—Earns., etc.*—

The New York Stock Exchange has authorized the listing of 5,975 additional shares of common stock (no par value) upon official notice of issuance in connection with the declaration by the board of directors on Nov. 25, a 1¼% quarterly stock dividend, payable Jan. 2 to holders of record Dec. 14 making the total amount applied for 404,268 shares.

Consolidated Statement of Income 9 Months Ended Sept. 30 1929.

Gross profit (sales less cost of sales)	$3,908,516
General, administration & miscellaneous expense	1,475,157
Depreciation & obsolescence	721,187
Research expense	306,495
Earnings after depreciation	$1,405,678
Other income	276,957
Total income	$1,682,635
Bond interest & discount	97,902
Other interest	25,225
Federal taxes	185,216
Net earnings	$1,374,292

Philip Stockton and Commander Charles Belknap, both of Boston, have been elected directors, increasing the board from 9 to 11 members.

Mr. Stockton is president of the First National Bank and First National-Old Colony Corp., of Boston, and is, in addition, a member of the boards of American Telephone & Telegraph Co., General Electric Co., Gillette Safety Razor, International Acceptance Bank, New England Mutual Life Insurance Co. and a number of other large corporations.

Commander Belknap is president of the Merrimac Chemical Co., a recently acquired subsidiary of Monsanto.—V. 129, p. 3810.

Montgomery Ward & Co., Chicago.—*December Sales.*—

Period—	1929.	1928.	1927.	1926.
Month of December	$35,799,316	$31,951,847	$25,008,348	$23,103,429
12 months to Dec. 31	291,530,621	232,354,738	202,403,959	199,262,563

—V. 129, p. 4149.

Montpelier (Md.) Foundry & Machine Co.—*Sale.*—

A petition of David A. Lillie, receiver for the company, for authority to sell its plant and close up the business of the company, has been granted by the circuit court at Hartford City, Ind.

National Breweries, Ltd.—*Split-Up.*—

The stockholders on Dec. 30 approved a proposal of the directors to split the no-par common stock four-for-one and the $100 par pref. stock also four-for-one, making the par value of the new preferred $25. See also V. 129, p. 4149.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,700 additional shares of common stock as follows:

3,504 shares upon official notice of issuance, in connection with the acquisition of the entire property and assets of the business conducted by August F. Westphal under the name of Westphal & Sons Milk Products Co., and the entire property and assets of certain other dairy products businesses conducted by August F. Westphal.

90 shares upon official notice of issuance from time to time as the equivalent of stock dividends in respect of shares of common stock of the company issuable in connection with the acquisition of the property and assets of certain companies, and

35 shares on and after April 1 1930, 35 additional shares on and after July 1 1930, and 36 additional shares on and after Oct. 1 1930, of its common stock upon official notice of issuance from time to time as stock dividends, making the total amount applied for 5,348,239 shares.

Pro Forma Consolidated Balance Sheet, as at June 30 1929.

[Giving effect as of that date to the recent financing in connection with the offer of rights to subscribe to additional shares of common stock, including all subsidiary companies acquired subsequent to June 30 1929, or presently to be acquired, assuming 100% acquisition of the capital stock of Detroit Creamery Co. and Ann Arbor Dairy Corp., and including Sinclair Ice Cream Co., Washington Dairy Co., Inc., Deerfoot Farms Co., Frechtling Dairy Co. and the Hiland Dairy Co. as at July 31 1929, and the Lockwood ice cream business as of Aug. 31 1929.]

Assets—		*Liabilities—*	
Cash	$32,137,291	Notes payable	$6,471,851
Marketable securities	1,073,063	Accts.pay.,incl.sundry accr.	20,383,716
Notes & accts. rec., less res.	19,872,704	Dividends pay. and accrued	285,205
Inventories	16,155,610	Provision for Federal tax	2,409,821
Receivable from employees	184,143	Reserve for contingencies	910,317
Value of life insurance	284,945	Purchase money obligations	615,500
Investments	1,641,872	5¼% gold debentures	47,608,500
Advances	30,992	Subsidiary companies bonds	5,050,436
Sinking funds	208,328	Minority int. in capital and surplus of subsidiary cos.	252,142
Capital assets (less reserve)	102,817,266	Pref. stock of subsidiary cos.	1,000
Deferred charges	2,742,738	7% pref. stock, class A	6,924,400
Good-will purchased	13,692,635	7% preferred stock, class B	5,000,000
		Common stock	x40,079,654
		Capital surplus	30,619,038
		Earned surplus	24,230,006
Total	$190,841,587	Total	$190,841,587

x Represented by 5,009,866 shares no par.—V. 129, p. 3975.

National Distillers Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 107,915 shares of common stock (no par value) on official notice of issuance in the acquisition of common stock of The American Medicinal Spirits Co., through Medicinal Products Corp., a wholly-owned Delaware subsidiary, making the total number of voting trust certificates for common stock applied for 275,915 shares (see V. 129, p. 3810).

Pro Forma Consolidated Income Account 10 Months Ending Oct. 31 1929.

Giving effect to the proposed acquisition through subsidiary of all outstanding Common Stock of The American Medicinal Spirits Co.)

Net sales of whiskey and other commodities	$4,393,511
Cost of sales	2,788,292
Gross profit on sales	$1,605,218
Bottling & storage revenue (net)	140,800
Miscellaneous income	377,775
Total	$2,123,793
Selling, distributing, administrative & general expense	1,084,298
Interest	101,748
Taxes	95,756
Net profit	$841,992
Dividends on pref. stock of The American Medicinal Spirits Co. payable to outside stockholders	336,339
Balance of profit	$505,653

Pro Forma Consolidated Balance Sheet at Oct. 31 1929.

Giving effect to proposed acquisition through subsidiary of all outstanding Common Stock of The American Medicinal Spirits Co.

Assets—	$	*Liabilities—*	$
Cash in bank & on hand	653,219	Bank loans	2,060,000
Call loans receiv. (sec.)	2,100,000	Accounts payable	557,[illegible]37
Miscell. invests	162,937	Accrued liabilities	2,[illegible]92
Notes receivable	693,277	Reserve for contingencies	950,000
Accounts receivable	1,067,910	6% pref. stock—American Medicinal Spirits Co.	7,635,800
Inventories	12,346,896	Other pref. & com. stocks (of subs.)	50,178
Advs. on purchase contracts	308,948	Common stock	x8,566,923
Invs. in other companies	50,000	Surplus	8,129,664
Deferred charges	127,689		
Brands, trade marks, patents & goodwill	8,400,000		
Land, bldgs., mach. & equip.	2,042,320	Total (each side)	27,953,196

x Represented by 275,915 shares (no par value).—V. 129, p. 4149.

National Investors Corp.—1929 *Annual Report.*—

Pres. Fred Y. Presley in his remarks to stockholders Jan. 1, says in part:

Corporation was organized in New York in June 1927 to form and operate nvestment companies and to manage investment funds.

The first affiliated company, Second National Investors Corp., upon completion of financing on Nov. 26 1928, had a paid in capital of $10,600,000. The second affiliated company, Third National Investors Corp., upon completion of financing on July 30 1929, had a paid in capital of $10,400,000. Fourth National Investors Corp., the third affiliated investment company, upon completion of financing on Sept. 16 1929, had a paid in capital of $27,000,000. The aggregate initial paid in capital of these three companies amounted to $48,000,000. All of the funds of these affiliated companies are managed by this corporation under contracts.

The authorized capital structure of the corporation originally consisted of 40,000 shares of 5½% preferred stock (par $100) and 200,000 shares of common stock (no par). The 40,000 shares of pref. stock, together with 40,000 shares of common stock and purchase warrants for 60,000 shares of common stock, were offered privately in the form of allotment units represented by unit allotment certificates, each unit consisting of one share of pref. stock, one share of common stock, and purchase warrants for 1½ shares of common stock. The organizers received warrants to purchase, on the same terms as the holders of the purchase warrants included in the allotment units, the remaining 100,000 shares of common stock then authorized. On July 1 1929 unit allotment certificates representing the allotment units became exchangeable for the securities included in the units.

On Oct. 8 1929 the stockholders authorized a 6-for-1 split-up of the common stock and an increase of the authorized common stock to a total of 2,000,000 shares, including the 1,200,000 shares resulting from the split-up of the 200,000 original shares, all of which were outstanding or reserved against exercise of warrants. On Oct. 14 1929 the corporation offered to exchange 2½ shares of the new common stock for each share of preferred stock. This offer expired on Dec. 9 1929. Under this offer 25,142 shares of preferred stock out of a total of 40,000 shares were exchanged and cancelled. The outstanding capitalization now consists of 14,858 shares of 5½% preferred stock (par $100) and 802,388 shares of common stock (no par value).

The chief assets of the corporation are its holdings of common stock in affiliated companies and purchase warrants for common stock in these affiliated companies. The purchase warrants are the more important of these two classes of assets and represent the principal capital investment of the corporation. These purchase warrants for the purchase of shares of the affiliated companies have an indeterminate value, since they are exercisable at prices higher than the current market prices for such shares and the prices at which these shares were offered for public subscription. The ultimate value of these purchase warrants, all of which run for substantial periods of time, will necessarily depend upon the results secured in the investment of the capital of the affiliated companies.

Income Account, Year Ended Dec. 31 1929.

Profits realized on sale of securities	x$859,687	------
Management fees received from affil. companies	180,090	$30,741
Fees received for other investment services	24,000	
Interest on call loans, &c	126,448	38,074
Cash dividends	44,257	------
Total income	$1,234,481	$68,816
Compensation of officers and employees	$95,520	$23,184
Rent	11,088	------
Franchise taxes, incorporation fees, &c	------	20,744
Miscellaneous expenses	71,188	2,870
Legal fees	------	25,036
New York State taxes	90,728	------
Federal income tax	107,000	------
Net profits	$858,957	def$3,019
Preferred dividends	179,349	28,850
Balance	sur$679,608	def.$31,869

x Includes profit from sale at $12.50 each of purchase warrants for 65,000 shares of common stock of Fourth National Investors Corp.

Balance Sheet, Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Inv. in stks. & purch. warrs. of affil. cos. at cost	$4,740,000	$1,000,000	Accounts payable	$8,437	------
Call loans	1,000,000	3,300,000	Accrued expenses	20,577	------
Cash	173,722	59,222	Prov. for Fed. inc. tax	107,000	------
Accounts receiv	20,668	------	Prov. for franch. tax, &c	------	3,513
Interest receivable	3,341	------	5½% pref. stock	1,485,800	4,000,000
Divs. receivable	20,000	------	Common stock	x3,746,755	40,000
Compens for serv.	------	5,741	Paid in surplus		360,000
Stk. & purch. warrs. of Nat. Inv. Corp. purch. & held for sale to empl., at cost less paym'ts received	83,788	------	Earned surplus	676,589	def.31,869
Prepd. N. Y. State franchise tax	3,640	------			
Furniture & fixt.	------	6,681	Tot. (each side)	$6,045,158	$4,371,644

x Represented by 802,388 shares of common stock (without par value) issued and outstanding of a total authorization of 2,000,000 shares.

Investment in Affiliated Companies, Dec. 31 1929.

(1) *Second National Investors Corp.*—100,000 shares of common stock, and purchase warrants for 200,000 additional shares of common stock exercisable at $25 per share until Jan. 1 1944.

(2) *Third National Investors Corp.*—20,000 shares of common stock, and purchase warrants for 101,200 additional shares of common stock exercisable at $60 per share until March 1 1934, and thereafter at $2 more per share per annum until March 1 1939.

(3) *Fourth National Investors Corp.*—Purchase warrants for 685,000 shares of common stock exercisable at $60 per share until Oct. 1 1939.

The annual reports of the affiliated companies are given elsewhere in this issue.—V. 129, p. 2400.

Neisner Bros., Inc.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$2,684,813	$2,092,608	$592,205	$15,087,610	$10,292,115	$4,795,495

—V. 129, p. 3022, 3646.

New River Co.—$1.50 *Back Dividend.*—

The directors have declared a quarterly preferred dividend of $1.50 on account of accumulations, payable Feb. 1 to holders of record Jan. 15. This represents the dividend due Aug. 1 1922. See also V. 129, p. 2243.

Newton Steel Co.—$3,000,000 *Note Issue Offered.*—An offering of $3,000,000 2-year 6% conv. gold notes is being made by a Cleveland banking group headed by the Midland Corp. and the Union Cleveland Corp.

The proceeds of the issue will be used to supplement funds already raised by the sale of common stock for the cost of the company's new $7,000,000 plant at Monroe, Mich. The notes are convertible into com. stock on the basis of $83.33 a share.

According to E. F. Clark, President, the company earned approximately $2,300,000 in 1929, or about $7.20 a share on the 264,000 shares of common stock outstanding. This compared with earnings of $1,526,346 in 1928. Net for the first 11 months of the year approximated 12.7 times interest requirements on the new note issue.

The company specializes in the production of highly finished steel sheets, used in the automobile, furniture and metal stamping industries. The new plant at Monroe is located near the Detroit automobile manufacturing industry. It is said to be one of the most modern and efficient plants of its kind in the country, and will be in operation early in February. President Clark reports that with the beginning of the new year releases have greatly increased and that plant operations are expanding.

The stockholders will vote Jan. 9 on authorizing the creation of the $3,000,000 note issue.—V. 129, p. 2549.

North American Car Corp.—*Acquisition.*—

The directors have approved the purchase of the Live Poultry Transit Co., President H. H. Brigham announced on Dec. 27. The corporation assumed operation of the Transit company on Jan. 1. The consideration was not revealed.

The North American Car Corp. will acquire the rail and equipment, plants, patents and good-will of the Live Poultry Transit Co. Equipment includes 2,061 steel poultry cars and 16 combination live poultry and refrigerator cars. Plants comprising complete car-building and repair facilities are located at Buffalo, Kenton, Ohio, and in the Union Stock Yards, Chicago. Fertilizer plants are maintained at Buffalo and Kenton.

All minority capital stock of the Palace Poultry Car Co., operated by the North American Car Corp. for three years, will also be acquired in the deal. This makes the corporation sole owner of all cars for rail transportation of live poultry in the United States, with a total of 2,677 cars.—V. 129, p. 3485.

North American Match Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of $1.50 a share, payable Jan. 30 to holders of record Jan. 10. It is not the intention of the company at this time to place the stock on a regular dividend basis, but to pay dividends as earnings and conditions in the trade warrant.

North American Title Guaranty Co.—*Liquidation.*—

Liquidation of the company has been completed and its business closed with arrangements made for the satisfaction of the firm's entire contingent liabilities of $18,336,506 on outstanding policies, according to a report by Albert Conway, State Superintendent of Insurance. Debts of the company were paid in full with interest, the report states. The liquidation was completed in four months and two days at an expense of 1.91% of the assets.

Subject to the approval of the Supreme Court and the issuance of a contract for reinsurance, the Title Insurance Company of Richmond, Va., will assume the contingent liability of the North American Title Guaranty Co.—V. 128, p. 1243.

North American Trust Shares.—*Fixed Trust Sales Record Set—Dividend Distribution Approximates* $2,000,000—*Extra Declared and Rights Offered to* 20,000 *Shareholders Between Jan.* 1 *and* 15.—

Setting a new record for investments trust of the fixed type, the sales of North American Trust Shares for the year 1929 totaled $40,117,516, Lee, Stewart & Co., syndicate managers for Distributors Group, Inc., has announced. In addition to the regular semi-annual dividend of 6%, an extra payment of 4.4% has been declared to be paid shareholders as of record Dec. 31 1929. The total dividend disbursement amounting to approximately $2,000,000, as compared with $938,490 paid on June 30 1929, consists of the regular dividend of 30c. per share and an extra of 21.4 cents per share. This is at the annual rate of approximately 11.73% on the 3,676,000 outstanding shares of the trust.

Aside from the extra disbursement, it is announced that rights have been issued, exercisable between Jan. 1 and 15 1930, entitling shareholders to reinvest part of the proceeds from their dividend in additional shares totaling $1,360,000, as compared with $708,953 offered for subscription to shareholders on June 30 1929. The reserve fund held by the trustee, the Guaranty Trust Co. of New York, totals $2,205,600 as of Dec. 31 1929, as compared with $916,600 on June 30 1929.

It is pointed out by Thomas F. Lee, President of Lee, Stewart & Co., that the regular and extra dividends represent only the amount of distribution from the underlying stocks during the past six month period and do not anticipate dividends declared but not payable until after Dec. 31 1929, nor do these returns include any important dividends carried over from the first six months of 1929. This systematic plan of reinvestment, says Mr. Lee, follows the policy of the trust for the maintenance of a balanced diversification among the 28 stocks held by the trust. Through exercising of their rights shareholders will save $68,000 by reinvesting at the bid price, it is stated, this operation being carried on without profit to distributors.

7,352 shares of each of the following stocks, or a total of 205,856 shares, all of which are listed on the New York Stock Exchange, underly the 1,838 units of North American Trust Shares outstanding:

Atchinson Topeka & Santa Fe.	American Tobacco (class B).
Canadian Pacific.	Du Pont.
Illinois Central.	Eastman Kodak.
Louisville & Nashville.	General Electric.
New York Central.	Ingersoll-Rand.
Pennsylvania.	National Biscuit.
Southern Pacific.	Otis Elevator.
Union Pacific.	United Fruit.
Royal Dutch Co. (N. Y. shares).	United States Steel.
Standard Oil of California.	Westinghouse Electric.
Standard Oil of New Jersey.	Woolworth.
Standard Oil of New York.	American T. & T.
Texas Corp.	Consolidated Gas.
American Radiator.	Western Union.

The average investment in each of the 28 companies is now in excess of $1,286,516 per company. The reserve fund, which totals $2,205,600, is designed for equalization of the minimum coupon return in periods of possible depression. Dividends from the deposited stocks which are now actually in sight for the first half of 1930 indicate that the return to shareholders for that period will be considerably in excess of the annual average return of 13.7% which has accrued to the depositors stocks over the past 18 years, states Mr. Lee.

"There are now more than 20,000 holders of North American Trust Shares," says Mr. Lee in his report, "with an average of $2,000 to an investor. Our records show that the smallest investment is $100, while the largest is over $330,000. The holders of any number of shares have the privilege of converting them directly through the trustee at any time. Holders of one-fourth of a unit, or multiples thereof, may convert into one share of each of the 28 stocks held by the trust, and holders of fractional amounts may cash in their certificates by means of the revolving fund on deposit with the trustee. There is no service charge or penalty imposed at the time of conversion and the shareholder may receive the full value of the deposited stocks together with his pro-rata portion of the reserve fund and any dividends which may have accumulated since the preceding coupon date. It is interesting to note that less than ¾% of North American Trust Shares have been resold by investors out of the $40,000,000 of sales since public offering was first made in Feb. 19 1929 and no shares have been converted through the trustee.

Mr. Lee in his report points out that North American Trust Shares have enjoyed a greater sales volume during and since the market break than at any previous period since their organization in 1929. "November sales aggregated $6,000,000, while December amounted to more than $5,000,000. The week of the worst break in the market, Oct. 29, showed the largest volume of any week during the year."

"We feel that this unusual record during the past two months indicates a distinct trend toward the static type of trust and shows conclusively that the investor is still ready and eager to invest in corporations whose future is linked up with that of our country."

Figures making up the regular and extra dividend of North American Trust Shares were announced as follows: Regular, .01481; extra, .0255; split-ups, 0.2741; stock dividend, 0.0024, and rights, .0639, with the figures of the last three constituting the reinvestment privilege.—V. 129, p. 140.

Oil Well Supply Co.—*Resignation.*—

S. Clarke Reed has resigned as Vice-President and director.—V. 129, p. 1457.

Orono (Me.) Pulp & Paper Co.—*Consolidation.*—

The stockholders have approved the proposed merger of this company with the Eastern Manufacturing Co., Brewer, Me. Under the merger, which stockholders indicated would take effect immediately, the combined assets of the two companies would be approximately $18,000,000.—V. 116, p. 186.

Osgood Bradley Car Co.—*Proposed Merger.*—

See Pullman, Inc., below.—V. 125, p. 3652.

Pacific Western Oil Co.—*Expansion.*—

Since the completion of the Ohio Oil Co.'s discovery well in Playa Del Rey oil field near Venice, Calif., the Pacific Western Oil Co. has added several parcels to its holdings in that field and is expected to profit substantially from the new development. The Pacific Western company now has scattered holdings in the field aggregating about 8¼ acres and consisting of about 100 lots well situated in relation to the discovery well, which is flowing at the rate of 2,500 barrels a day 22 gravity oil.—V. 1 29 p. 3646.

Park & Tilford, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 14 1930 of 2,121 shares additional capital stock (no par value) on official notice of issuance as a stock dividend, making a total amount applied for to date 214,418 shares.—V. 129, p. 3486.

Parker Mills, Fall River, Mass.—*Considers Sale.*—

The directors on Dec. 31 1929 advised the stockholders to accept a purchase offer of the Berkshire Fine Spinning Associates, Inc. The offer will remain open until Jan. 15.—V. 129, p. 4150.

Pathe Exchange, Inc.—*Earnings.*—

Earnings for 12 Weeks Ended Oct. 5 1929.

Gross sales and rentals	$3,783,516
Costs and expenses	3,804,729
Amount transferred from surplus to absorb excess costs of sales over normal costs	*Cr.*129,396
Operating income	$108,183
Other income	35,232
Total income	$143,415
Interest	99,559
Depreciation	13,962
Net profit	$29,894

—V. 129, p. 2089.

Peabody Coal Co.—*Pref. Dividend No. 2.*—

The directors have declared a dividend of $2 a share on the 6% pref. stock, payable Jan. 11 to holders of record Jan. 10. An initial distribution of like preferred amount was made on May 23 1929. See V. 128, p. 3367.

Peerless Insulated Wire & Cable Co.—*Notes Called.*—

All of the outstanding 5-year 8% conv. gold notes will be redeemed and paid on Jan. 15 1930 at 105 and int. at the Fidelity Trust Co. of New York, 120 Broadway.—V. 103, p. 2083.

Permutit Co.—*Changes in Personnel.*—

W. Spencer Robertson, formerly Secretary of the American Locomotive Co., has been elected President, succeeding H. Kriegsheim, who has been elected Chairman.—V. 129, p. 3486.

Pickwick Corp.—*Earnings.*—

Earnings for Nine Months Ended Sept. 30 1929.

Net operating profit	$790,315
Net earnings after all charges and pref. divs., but before taxes and depreciation	632,199

Pres. F. C. Wren says: "The figures do not reflect the $1,465,000 obtained through merger early this year of the company's stage system in the formation of the Pacific Transportation Securities, Inc., and the Pickwick Greyhound Lines, Inc. This amount has been applied directly to surplus. Gains have been made steadily throughout the year and a better rate of increase may be expected for the current quarter."—V. 127, p. 2972.

Providence Biltmore Hotel Co., Providence, R. I.—*Plan Dropped.*—

The recapitalization committee has directed the Rhode Island Hospital Trust Co., depositary under the proposed recapitalization plan invalidated by the Federal Court decree, to reissue or return to the 1st pref. stockholders the certificates to which they are entitled, according to a recent announcement by the committee.

The bank is notifying these stockholders that they will receive stock certificates on surrender of their certificates of deposit. About 80% of the 1st pref. stockholders will be affected by the committee's action.

This move on the part of the committee, whose term of appointment expired on Dec. 31 1929, brings to a final conclusion a struggle between a minority stockholder, Maynard K. Yoakam, and more than 80% of the pref. stockholders who approved the recapitalization plan and deposited their certificates with the Rhode Island Hospital Trust Co. on Nov. 7 1928, in accordance with the plan.

Mr. Yoakum objected on the grounds that the plan was detrimental to the 1st pref. stockholders, many of whom were small local investors. In a decree handed down in the Federal District Court on Sept. 11 last, Judge Ira Lloyd Letts decided that the scheme for reorganization was valid except insofar as it purported to abolish a sinking fund of $20,000 a year, which had been used for the retirement of 1st pref. stock.

The plan, which was put into effect more than a year ago with the understanding that it would be abandoned if found invalid by the Court, was automatically nullified on Dec. 11, the date of expiration of the period of appeal, as no attempt had been made for new trial.

"As an appeal would have entailed considerable additional expense, and as it could not certainly be predicted that a reversal of the ruling of the lower Court would be obtained on appeal, the committee with great reluctance has felt it advisable to abandon the plan, although it is still of the opinion that it will be necessary within a few years for the 1st pref. stockholders to adopt some plan to eliminate or recapitalize in some manner the large accrual of unpaid dividends upon its outstanding pref. stock," the announcement stated.

The committee consisted of George L. Crooker, William L. Sweet, Edwin O. Chase, Joseph Samuels, Henry D. Sharpe and Walter R. Callender ("Providence Journal.").

The stock capitalization prior to the proposed plan was as follows:

	Authorized.	*Outstanding.*
First preferred stock ($100 par)	27,500 shs.	22,781 shs.
Second preferred stock ($100 par)	12,500 shs.	10,000 shs.
Common stock (no par value)	10,000 shs.	10,000 shs.

The plan of recapitalization provided that the holders of 2d preferred stock could exchange their 2d preferred stock for common stock on the basis of two shares of common for each share of the 2d preferred stock. By the exchange they would have released all claims to the accumulated dividends on the 2d preferred stock.

The proposed plan also provided that 1st preferred stockholders making the exchange of their present 1st preferred stock under the plan would receive for each share exchanged: one share of 7% prior preferred class A stock, par $50; one share of 5% prior preferred class B stock, par $50; and one-half share of common stock.

It was also proposed that each holder of 1st preferred stock making such exchange should be entitled at any time on or before Dec. 31 1932, to subscribe for common stock at $20 per share in the ratio of one-half share of common stock for each share of 1st preferred stock surrendered.

Providence Washington Insurance Co.—*To Change Par.*

In the opinion of the board of directors it is advisable that the company change the number and par value of shares of the issued and outstanding capital stock and they will recommend at the next annual meeting, on Jan. 28 that the stockholders increase the number of shares from 30,000 shares of the par value of $100 each to 300,000 shares of the par value of $10 each, so that the stockholders for each share of $100 par value now held by them respectively, shall be and become stockholders of ten shares of stock of the par value of $10 each.—V. 129, p. 3487.

Pullman, Inc.—*To Increase Capitalization—Proposed Acquisitions.*—The stockholders will vote Jan. 28 on increasing the authorized capital stock, no par value, from 3,375,000 shares to 3,875,000 shares, and on approving a proposal of the directors to acquire the properties of the Standard Stee. Car Co. with certain subsidiaries, and the Osgood-Bradley Car Co. It is planned that the latter companies are to be acquired by a newly incorporated subsidiary of Pullman, Inc., wholly owned by it, but to be operated as a group separately from the properties of its present manufacturing subsidiary, the Pullman Car & Manufacturing Co.

The fixed property to be thus acquired by Pullman, Inc. is to be paid for in the stock of the corporation and the miscellaneous assets are to be acquired for cash or its equivalent. Stockholders of Pullman, Inc., at their meeting next month will be asked to approve a proposal of the directors to increase the authorized capital stock of the corporation from 3,375,000 shares to 3,875,000 shares.

The stockholders of the Standard Steel Car Co. and the Osgood-Bradley Car Co. will meet in the near future to vote on the proposal. The boards of directors of both companies approved the plan on Dec. 27 at a joint meeting with directors of Pullman, Inc.,

The letter to the stockholders of Pullman, Inc., reads in part:

The plan for acquisition of the properties of the Osgood-Bradley Car Co. and of the Standard Steel Car Co., and certain of its subsidiary companies, contemplates the payment of 500,000 shares of new stock of Pullman Inc., for the plants and associated properties of the above-mentioned companies in the United States and also for the acquisition, directly or indirectly, of the properties of the Middletown Car Co., owning and operating a car assembling plant at Rio de Janeiro, Brazil, and of the Entreprises Industrielles Charentaises, owning and operating a freight and passenger car plant at La Rochelle, France.

In addition to the above mentioned manufacturing plants, there are included in this purchase certain lands, housing properties, &c., now owned by Standard Steel Car Co. or subsidiaries thereof. The inventories, receivables, &c., connected with the above mentioned manufacturing plants are to be acquired for cash or equivalent in securities now owned by your corporation.

It is believed by your board of directors that the properties to be acquired and the earnings resulting therefrom justify the issuance of the shares necessary to acquire them. The French plant (Entreprises Industrielles Charentaises) is well equipped and well located for a general export business, as well as for business in France, and has a substantial volume of orders on the books, all satisfactorily financed.

The management believes that substantial economies can be effected by the co-ordinated operation of the Pullman and of the Standard and Osgood-Bradley groups of plants and that your corporation by the acquisition of these properties will participate in business in regions not heretofore effectively reached. The board of directors are of the opinion that it is for the best interest of this corporation and its stockholders to acquire all of these properties, and they unanimously recommend to the stockholders the increase of the capital stock necessary for the acquisition of these properties."

Officers and Directors.—J. F. Drake, now President of Standard Steel Car Co., will become Chairman of Pullman Inc., and D. A. Crawford will continue as President. The following will be added to the directorate of Pullman Inc.: R. K. Mellon, Vice-Pres. of the Mellon National Bank, Pittsburgh; A. M. Scaife, Vice-Pres. of W. B. Scaife & Sons, Pittsburgh, and J. F. Drake. The present board of Pullman Inc., includes George F. Baker, George F. Baker Jr., Arthur O. Choate, David A. Crawford, Donald R. McLennan, J. P. Morgan, John R. Morron, George M. Reynolds, Alfred P. Sloan Jr., Harold S. Vanderbilt and George Whitney.

The officers of the Standard Steel Car-Osgood Bradley group will be as follows: P. H. Joyce, President; R. L. Gordon, P. G. Jenks, W. J. McKee, C. P. Stembel, J. C. Snyder and C. W. Wright, Vice-Presidents, and William Bierman, Secretary. C. A. Liddle remains as President of the Pullman Car & Manufacturing Corp.—V. 129, p. 3024.

Punta Alegre Sugar Co.—*Bondholders Asked to Deposit Debentures Under Agreement to Waive Sinking Fund.*—

The holders of $4,132,800 15-year 7% sinking fund convertible debs. due July 1 1937 are being asked to deposit their debentures under an agreement to waive sinking fund requirement for five years beginning with the year to June 30 1929, and ending with year to June 30 1933. The sinking fund amounts to 5% of total principal amount of debentures at any time outstanding. Holders of at least 75% of outstanding debentures must deposit in order to make the change effective.

The normal functioning of Punta Alegre sinking fund requirements last year was interrupted due to the abnormally low selling price of sugar during the summer and consequent necessity for conserving cash. The payment of the sinking fund requirements on the 7% debentures was not made but since the close of the fiscal year ended Sept. 30, last, all requirements in connection with the sinking fund on the 15-year 7½% 1st mtge. gold bonds of Baraqua Sugar Co. a subsidiary have been complied with.—V. 129, p. 3978.

Railroad Shares Corp.—*Profits.*—

The corporation report Dec. 26 shows earned surplus from dividends, interest, and realized profits has increased $129,482 for the period from Oct. 2 1929 to Dec. 16 1929. The liquidating value of its assets based upon the close of market Dec. 16 1929 amounted to $9.42 per share and total assets per share as of the same date amounted to $9.72 a share as compared with the present market price of about $7.50 a share.

The statement of corporation Dec. 16, included 59 stocks of the leading railroads and nine of allied companies.

The directorate consists of 46 directors, which include 26 railroad, utility, and banking executives identified with activities in almost every section of the country. Directors from these various sections report good prospects for material increases in the earnings of the railroads in the immediate future.—V. 129, p. 3647.

Rainbow Light, Inc.—*Granted Motion for Continuance of Injunction Against Claude Neon Lights for Unfair Methods of Competition.*—

Judge Glennon of the Supreme Court of the County of New York has granted the motion of company for continuance of an injunction against Claude Neon Lights, Inc. to restrain Claude Neon from employing unfair methods of competition and from indulging in unfair dealings.

Judge Glennon in his decision states that: "The affidavits submitted by plaintiff in support of this motion convincingly show that the defendant Claude Neon Lights, Inc. has breached all rules of fair dealings. I gather that there has been a great deal of litigation between plaintiff and defendant Claude Neon Lights, Inc., concerning the validity and scope of certain letters patent. This litigation has brought about a bitter feeling. Defendant is entitled to have the rights accorded to it under its letters patent defined and determined but is not privileged during the pendency of the actions to adopt tactics calculated to drive its competitors and alleged infringers out of business.

"It therefore will be enjoined from continuing the acts complained of by plantiff in its complaint and affidavits on this motion. Since the argument before me at Special Term counsel for the plaintiff have submitted in support of their application a decision of the Circuit Court of Appeals affirming a decree of the U. S. District Court, by which it was decided that plaintiff was not guilty of any infringement of defendant's patents. The opinion of Judge Hand is made part of the motion papers.

"The decision I reach is not based upon the validity or invalidity of the patents, but upon the ground that defendant Claude Neon Lights, Inc. is unfairly competing with plaintiff. Furthermore, this decision is not to be construed as affecting, in any way, rights which defendant may have under its letters patent. Such questions are beyond the jurisdiction of this court and must be decided under the appropriate provisions of the Federal laws. Settle order."

Republic Iron & Steel Co.—*New Republic Combine Wins Full Control of Johnston Electric Welding Process.*—

Full control of the revolutionary Johnston process for electric welding of steel tubing has been secured to the new $350,000,000 midwest steel merger built around the Republic Iron & Steel Co., Youngstown, Ohio, by a decision handed down in the U. S. District Court in Brooklyn, N. Y.

The case was a patent suit brought by Steel & Tubes, Inc., Cleveland, Ohio, a subsidiary of the Republic Iron & Steel Co., and owner of the electric welding patents, against the Greenpoint Metallic Bed Co. of Brooklyn. Federal Judge C. G. Galston of Brooklyn held that the patents were valid and had been infringed.

Republic is using the process and is building a new $10,000,000 electric welding tube plant at Youngstown. This plant is exepcted to be one of the most important factors in the success of the new independent steel merger.

The effect of the court decision will be widely felt outside the steel industry, as the process is used for the manufacture of tubing for the automotive, furniture and many other industries. Electric conduit tubing is an important product. The patents involved cover the method and apparatus which permits the electric welding of the tubing at a speed of 65 to 150 feet a minute, against an average of about 12 feet for the older welding processes.

The electric welding method was invented some years ago by Gustav V. Johnston of the American Metal Molding Co., Chicago, and acquired by the Elyria Iron & Steel Co., predecessor of Steel & Tubes, in 1919, when it bought the Chicago company. The Steel & Tube properties were absorbed by Republic Iron & Steel in 1928.

Testimony before Judge Galston set forth that the machinery and equipment involved in the infringement were manufactured by the American Electric Fusion Co., Chicago, from whom the defendant purchased the two machines which it was alleged to have operated in violation of the patents.

The plaintiff testified that the only companies in the United States licensed by it to operate under the patent were the Simmons Co., manufacturers of metal beds, Kenosha, Wis.; Michigan Steel Tube Products Co., Detroit, and the Rome Manufacturing Co., Rome, N. Y. The plaintiff, according to evidence, holds patents covering the process in all important foreign countries, except Great Britain, Belgium and France, in which countries the right have been sold.

This is the second case in which the patent rights of Steel & Tubes have been upheld in United States Court in the eastern district of New York, located at Brooklyn. In 1924, in litigation against the Mohegan Tube Co. and John F. Lawson of Brooklyn, Federal Judge Edwin R. Carbin upheld the plaintiff. The decision was sustained by the circuit court of appeals.

The process covered by the patents is used by Steel & Tubes in its plants at Cleveland, Ferndale, Mcihigan and Brooklyn, and is to be used in a new electric conduit plant now under construction by the company at Warren, Ohio.—V. 129, p. 3978.

Reynolds Spring Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1929—3 *Mos.*—	1928.	1929—9 *Mos.*—	1928.
Net earnings	$129,541	$106,712	$400,153	$260,657
Deprec. & interest	71,142	71,550	214,103	221,810
Net profit before Fed. taxes	$58,399	$35,162	$186,050	$38,847
Shares com. stock outstanding (no par)	495,200	494,720	495,200	494,720
Earnings per share	$0.11	$0.06	$0.36	$0.06

Consolidated Balance Sheet Sept. 30 (Incl. Subs.).

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$713,493	$176,939	Class A 7% cum. pref. stock	$107,900	$121,000
Accts. & notes rec.	644,883	645,999	Class B 7% cum. pref. stock	15,700	19,100
Inventories	1,713,724	1,345,441	Com. capital stock & surplus	x4,666,876	4,819,220
Accrd. int. receiv.	122	737	Notes payable	1,052,165	122,326
Investm'ts at cost	198,902	187,814	Accounts payable	192,415	159,972
Land, bldg., mach. & equipment	4,743,222	4,683,259	Accrd. int. payable	32,500	32,500
Patents, good will & developments	554,599	580,646	Accrd. wages, salaries, tax, insur, &c.	40,311	43,712
Deferred charges	75,833	60,151	Res. for conting	------	8,393
Cash in sink. fund	9,865	8,946	Res. for doubtful notes, accts. rec. com. & disct	37,564	12,026
			Res. for deprec. of properties	1,627,712	1,401,183
Total (each side)	$8,654,644	$7,689,933	Funded debt	881,500	950,500

x Represented by 495,220 no par shares (subject to arrears of dividends on preferred stock).—V. 129, p. 3180.

Russell Motor Car Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the common stock, in addition to the regular quarterly dividend of 1¼% on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, all payable Feb. 1 to holders of record Dec. 31. Regular quarterly dividends of 1¼% were paid on the common stock on May 1, Aug. 1 and Nov. 1 last, as compared with a semi-annual payment of 2% and an extra of 1% made on Feb. 1 1929.—V. 128, p. 3848.

Safeway Stores, Inc.—*Pref. Stock.*—

Merrill, Lynch & Co. recently purchased from the company 20,000 shares of 6% preferred. This preferred is the same series as the present 6% preferred, of which 39,150 shares are outstanding.

The proceeds will be used to reimburse company's treasury in part for capital expenditures during 1929. Warrants attached to the preferred stock will be immediately exercised by Merrill, Lynch & Co., who will then give the company an option to repurchase common stock for offering to company's employees. See also V. 129, p. 3978.

Sargent & Co., New Haven, Conn.—*Stock Increased.*—

The stockholders have authorized an increase in capital stock from $6,500,000 to $10,050,000, of which $8,750,000 will be common and $1,300,000 preferred.—V. 126, p. 1367.

Scott Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 3,060 shares of common stock (no par value) on official notice of issuance, as a 2% stock dividend, making the total amount applied for 156,060 shares of said common stock.—V. 129, p. 3979.

Scovill Mfg. Co.—*Capital Increased, &c.*—

The stockholders have authorized an issue of $25,000,000 15-year 5½% debentures and 500,000 additional shares of capital stock, to be used in connection with the acquisition of other companies. The principal acquisition will be A. Schrader Sons, Inc. of Brooklyn, which, it is expected, will be consummated this month.—V. 129, p. 4150.

Seaboard Dairy Credit Corp.—*Earnings.*—

The corporation reports for the 11 months ended Nov. 30 1929, a balance of $237,495 after all charges, reserve for income tax and preferred divs., equal to $2.68 a share on the 88,690 com. shs. outstanding.—V. 129, p. 2873.

Second Nat'l Investors Corp.—1929 *Annual Report.*—

Income Account Year Ended Dec. 31 1929.

Profits realized on sale of securities	$1,125,825
Interest on call loans, &c	282,257
Interest on bonds	99,390
Cash dividends	177,532
Total	$1,685,004
Management fee	84,697
Miscellaneous expenses	41,436
Interest	8,077
New York State taxes	25,765
Federal income tax	158,195
Net profits	$1,366,834
Preferred dividends	537,500
Balance	$829,334

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities—*	
Securities owned, at cost	$8,965,038	Accounts payable	$3,642
Call loans	2,600,000	Accrued expenses	2,750
Cash	38,286	Prov. for N. Y. State taxes	34,590
Accounts receivable	1,350	Prov. for Fed. income tax	158,000
Interest receivable	13,582	$5 conv. pref. stock	c1,000,000
Dividends receivable	28,530	Common stock	b1,500,000
Prepd. N. Y. State franch. tax	8,825	Capital surplus	a8,100,000
		Earned surplus	856,628
Total	$11,655,610	Total	$11,655,610

a Representing the excess of paid in capital over the stated value of capital stock. b Represented by 300,000 no par shares. c Represented by 100,000 no par shares.

Securities Owned Dec. 31 1929.

Common Stocks— *Shares.*		*Market Value Dec. 31 '29.*
2000	Air Reduction Co., Inc	$249,250
3000	American Can Co	367,500
1500	American Telephone & Telegraph Co	333,750
700	American Tobacco Co., Class "B"	143,150
4200	Borden Co	279,300
4000	Consolidated Gas Co. of New York	400,500
1700	Continental Can Co., Inc	87,975
400	Deere & Co	184,000
2000	du Pont (E. I.) de Nemours & Co	234,000
1500	First National Stores, Inc	81,000
1600	General American Tank Car Corp	159,200
800	General Electric Co	194,800
5000	Gold Dust Corp	200,000
4500	International Harvester Co	362,250
2000	International Telephone & Telegraph Corp	149,500
3000	Johns-Manville Corp	375,000
6000	Kreuger & Toll Co. (American certificates)	144,750
5500	Montgomery Ward & Co., Inc	268,125
3300	National Dairy Products Corp	160,875
1000	Otis Elevator Co	275,000
5500	Pacific Gas & Electric Co	288,750
3500	Purity Bakeries Corp	275,187
5000	Remington Rand, Inc	132,500
2600	Safeway Stores, Inc	297,700
2500	Simmons Co	232,500
4000	Southern California Edison Co	228,000
3000	Underwood Elliott Fisher Co	299,250
2000	Union Carbide & Carbon Corp	158,000
5000	United Biscuit Co. of America	188,750
8500	United Light & Power Co., class "A"	242,250
2000	Westinghouse Electric & Mfg. Co	289,000
		$7,281,812
Bonds—		
$90,000	Central Agricultural Bank of Germany 6s, Oct. 1960	$70,200
90,000	Consol. Agric. Loan of German Prov. & Communal Banks 6½s, 1958	70,200
46,000	Free State of Prussia 6s, 1952	38,122
82,000	German Consolidated Municipal Loan 6s, 1947	66,420
52,000	Hungarian Consolidated Municipal Loan 7½s, 1945	47,320
90,000	Republic of Finland 6½s, 1956	82,575
63,000	Rhine-Westphalia Electric Power 6s, 1952	54,495
90,000	Rhine-Westphalia Elec. Pow. (with warrs.) 6s, 1953	77,175
		$506,507
Total cost of securities owned		$8,965,038
Total market value of securities owned		7,788,320
Excess of cost over market value		$1,176,718

—V. 129, p. 2552.

Seaboard Utilities Shares Corp.—*To Reincorporate.*—

To provide for the payment from time to time of dividends from earnings, the executive committee has voted to recommend to the directors a plan for changing the domicile of the corporation from Massachusetts to Delaware where the laws are more suitable for investment trust purposes. The change is in line with the action taken by other investment trusts during the past year and is subject to ratification by the stockholders who will be asked to attend a meeting to be called shortly.

Vice-President Bowen Tufts stated that without exception, the 107, the larger utility and holding companies, amounts of whose shares are owned by the above corporation, show increases in earnings per share and resultant increases in assets as of Oct. 30 1929, as compared with the same date last year. Net realized profits of the corporation, he said, have increased $123,249 since Oct. 4, last, and the total net earnings from interest, idends and realized profits, after deducting all expenses, tax reserves dividends paid in, now amount to $598,179 or 37½ cents per share. e entire amount has been earned during the past five months after the rment of two dividends of 12½ cents per share since the organization the corporation in March 1929. These surplus earnings are equal to ee times the amount needed to pay the first dividend in 1930 of 12½ ts per share, which will be considered and recommended by the execu- e committee after the formation of the Delaware corporation.—V. 129, 3647.

Sears, Roebuck & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 91,173 res capital stock on official notice of issuance as a stock dividend; up maximum of 1,103 shares on official notice of issuance as a stock divi- d upon 54,850 shares at the present time issued to treasurer of Sears, ebuck & Co., in trust, under resolutions of directors and executive com- ttee adopted May 1 and May 2 1929, respectively, should said 54,850 res be subscribed for by employes of Sears, Roebuck & Co. prior to the ord date in January 1930; up to a maximum of 1,000 shares on official ice of issuance as a stock dividend on shares of stock at the present he authorized by charter but unissued, which may be issued prior to record date in April 1930, in payment for properties which may be rchased by the company; and up to a maximum of 6,724 additional res as may be required in the cash adjustment of fractions of shares ulting from stock dividends, making the total amount applied for 91,199 shares.

December Sales.—

Period—	1929.	1928.	1927.	1926.
onth of December	$54,219,540	$42,434,173	$34,485,503	$29,983,402
mos. ended Dec. 31	443,452,640	346,973,915	292,927,257	272,699,314

V. 129, p. 4150.

Sefton Mfg. Corp., Chicago.—*Merger.*—

See Container Corp. of America above.—V. 128, p. 1924.

Shepard Stores, Inc.—*Defers Class A Dividend.*—

The directors recently decided to defer payment of the regular quarterly idend of 75 cents ordinarily paid on Nov. 1. This rate had been paid ce and incl. Aug. 1 1928.—V. 128, p. 2481.

(Isaac) Silver & Bros. Co., Inc.—*Dividend.*—

See F. & W. Grand-Silver Stores, Inc., above.—V. 129, p. 36

(F. H.) Smith Co. (Del.).—*Protective Committee.*—

The Stockholders' Protective Committee representing holders of pre- red stock announce that it has been requested by interests owning a nsiderable amount of stock and has consented to act as a Committee represent and protect the interests of holders of preferred stock.

The necessity for such a committee is due to the following facts:

(1) Stockholders are widely scattered and cannot effectively protect their erests except by acting in concert with each other through a committee pointed for that purpose.

(2) Legal proceedings have been instituted against the company in ich charges of mismanagement, waste and conversion of the assets of e company are made, and for the appointment of receivers.

(3) Other legal proceedings are threatened against the company.

In view of the critical condition of the affairs of the company, the Com- ttee is convinced the interests of stockholders will be best conserved by omptly depositing their preferred stock with the depositary, Interstate ust Co., 37 Wall Street, New York City.

Committee.—Samuel J. Marshall (Chairman), Fred A. Hepper, Charles Rodd, D. Webb Granberry, with F. Sternfeld (Sec.) and Hobart & inard, Chamber of Commerce Bldg., Newark, N. J., Counsel.

Southern Asbestos Co.—*Extra Dividend.*—

The directors have declared the regular semi-annual dividend of $1.25, d an extra dividend of 25c. on the capital stock, no par value, both yable Jan. 15 to holders of record Jan. 9. A similar extra dividend was id on Jan. 15 and July 15 1929.—V. 129, p. 1758.

Southern Pipe Line Co.—*To Vote on Sale.*—

The stockholders will vote Jan. 22 on approving a proposition to sell the Manufacturers Light & Heat Co., a Pennsylvania corporation, rtain pipes and rights-of-way extending from their junction with the pes and rights-of-way of the Eureka Pipe Line Co. at the State boundary tween West Virginia and Pennsylvania eastward to Millway, Pa. (such pes not being now required for the satisfactory operation of the company's stem) the price for the same to be $1,500 per mile of six-inch pipe and ,400 per mile of eight-inch pipe, including rights-of-way, all in accordance th contracts made between this company and the manufacturers Light Heat Co.—V. 129, p. 3488.

Standard Oil Co. of N. Y.—*Brings Suit.*—

A bill of complaint asking that the Standard Oil Co. of Rhode Island, c., be enjoined from using the words "Standard." "Standard Oils," or Standard Oil Co." was filed in Superior Court at Providence R. I., Dec. by the Standard Oil Co. of New York.

The Rhode Island company obtained a charter a few months ago in hode Island. Three Rhode Island men, the original incorporators, are med in the bill of complaint as dummy incorporators acting for Harry arr of N. Y. City, who, with Aaron Shapiro, has made application for corporation of similar companies in other States, particularly in Maine. Judge Hugh B. Baker issued a restraining order and hearing was as- gned to Jan. 22.—V. 129, p. 4151.

Standard Steel Car Co.—*Consolidation.*—

See Pullman, Inc., above.—V. 126, p. 1211.

(F. B.) Stearns Co.—*To Dissolve.*—

The stockholders on Dec. 30 approved the proposal to dissolve the corpo- tion. What stockholders will receive will depend upon what is realized om the sale of the plant and property, according to President H. J. eonard, who will head the liquidating committee.—V. 129, p. 3980.

Stutz Motor Car Co. of America.—*Bankruptcy.*—

A dispatch from Indianapolis Dec. 30 states that a petition in involu- ry bankruptcy has been filed against the company in Federal Court here. The petition, it is stated, was filed by three creditors, E. C. Atkins Co., e Hide, Leather & Belting Co. and the Vonnegut Hardware Co., all of dianapolis, who claim total bills against the company of $2,176. The etitioners charge the company committed an act in bankruptcy by paying sh to preferred creditors, who are unnamed.

The Standard Automotive Parts Co., it is further stated, has filed a re- eivership suit against the company in the Marion County Superior Court In addition to the involuntary bankruptcy petition, two separate suits ve been started in the State courts of Indiana asking that a receiver be ppointed. The original suit asking for appointment of a receiver was ed Dec. 28 by the Standard Automotive Equipment Co. of Muskegon, ich., alleging an unpaid account of $753 for valves and tappets. The cond application for a receiver, filed as an intervening petition in the suit Standard Automotive, gives as the plaintiff the Faires Mfg. Co. of ecatur, Ill., a manufacturer of electrical appliances and brass fittings, ith an account of $1,399.—V. 129, p. 2874.

Submarine Boat Corp.—*Receivership.*—

Henry R. Sutphen, Arnold J. Walser and William L. Dill have been ppointed equity receivers by Federal Judge Runyan at Newark, N. J. pplication for the receivership was made by Max Doyle of Hoboken, a ockholder. Mr. Doyle claimed the company had been operating at a rge loss for several years.

Judge Alfred Coxe in the U. S. District Court at New York has appointed ving Trust Co. and Henry R. Sutphen, receivers in equity on the appli- tion of the Hazelmont Corp. Liabilities are estimated at $3,240,000 and ssets at $4,772,500.—V. 128, p. 2825.

Swift Internacional Corp.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of $1.25 a share, ayable Feb. 15 to holders of record Jan. 15. During 1929, two semi- nual distributions of $1 a share were made.—V. 129, p. 143.

Title Insurance Co. of Richmond, Va.—*Assumes Lia- ility.*—

See North American Title Guaranty Co. above

Third National Investors Corp.—1929 *Annual Report.*—

Income Account April 17 1929 *to Dec.* 31 1929.

Profits realized on sale of securities	$467,758
Interest on call loans, &c	76,055
Cash dividends	136,535
Total	$680,347
Management fee	40,397
Miscellaneous expenses	15,262
Interest	4,645
New York State taxes	1,897
Federal income tax	66,000
Net profits	$552,146
Dividends	220,000
Balance	$332,146

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Securities owned, at cost	$9,491,356	Accounts payable	$1,539
Call loans	1,200,000	Accrued expenses	3,400
Cash	48,691	Prov. for N. Y. State taxes	24,583
Accounts receivable	1,088	Prov. for Federal tax	66,000
Interest receivable	856	Common stock	a10,340,000
Dividends receivable	35,510	Capital surplus	19,318
Prepd. N. Y. State franch. tax	9,486	Earned surplus	332,146
Total	$10,786,986	Total	$10,786,986

a Represented by 220,000 no par shares.

Securities Owned, Dec. 31 1929.

Common Stocks— Shares.		*Market Value Dec.* 31 1929
2000	Air Reduction Co., Inc	$249,250
2500	American Can Co	306,250
1500	American Telephone & Telegraph Co	333,750
700	American Tobacco Co., class "B"	143,150
5200	Borden Co	345,800
1000	Chesapeake & Ohio Ry	202,000
4000	Consolidated Gas Co. of New York	400,500
1700	Continental Can Co., Inc	87,975
400	Deere & Co	184,000
1200	Detroit Edison Co	244,800
2000	du Pont (E. I.) de Nemours & Co	234,000
1500	First National Stores, Inc	81,000
1100	General American Tank Car Corp	109,450
800	General Electric Co	194,800
5000	Gold Dust Corp	200,000
4500	International Harvester Co	362,250
2000	International Telephone & Telegraph Corp	149,500
3000	Johns-Manville Corp	375,000
7000	Kreuger & Toll Co. (American certificates)	168,875
5500	Montgomery Ward & Co., Inc	268,125
3200	National Dairy Products Corp	156,000
1000	Otis Elevator Co	275,000
5000	Pacific Gas & Electric Co	262,500
3000	Purity Bakeries Corp	235,875
5000	Remington Rand, Inc	132,500
2600	Safeway Stores, Inc	297,700
3000	Sears, Roebuck & Co	267,750
2000	Simmons Co	186,000
4000	Southern California Edison Co	228,000
3000	Underwood Elliott Fisher Co	299,250
2000	Union Carbide & Carbon Corp	158,000
4000	United Biscuit Co. of America	151,000
8000	United Light & Power Co., class "A"	228,000
2500	Westinghouse Electric & Mfg. Co	361,250
		$7,879,300
	Total cost of securities owned	$9,491,356
	Total market value of securities owned	7,879,300
	Excess of cost over market value	$1,612,056

—V. 129, p. 3338.

Thompson-Starrett Co., Inc.—*Earnings.*—

[Including Thompson-Starrett Co., Ltd., Canada.]

Earnings for the Period from Apr. 30 1929 *to Oct.* 24 1929.

Income from operations	$1,610,996
Income from investments, &c	177,799
Total income	$1,788,795
Exps. of offices & yards, incl. deprec. on construct., equip., value equip. destroyed dur. oper. & Fed. tax & taxes of various states	915,803
Net income for 6 months available for dividends	$872,992
Dividends paid	280,000
Balance, surplus	$592,991

The net earnings of $872,992 compares with $645,172 for the preceding 6 months.

The uncompleted work on contracts in hand on Oct. 24 1929, amounted to $42,339,492 against $23,812,228 on April 30 1929.—V. 129, p. 3490.

Tri-Continental Allied Co., Inc.—*Merger Approved.*— See Tri-Continental Corp. below.—V. 129, p. 3815.

Tri-Continental Corp.—*Merger of Tri-Continental Corp. and Tri-Continental Allied Co., Inc. Approved.*—Stockholders Dec. 27 approved consolidation of Tri-Continental Corp. and Tri-Continental Allied Co., Inc. into a single corporation under the name of Tri-Continental Corp., as proposed by the directors and outlined in V. 129, p. 3815.

Old Securities Now Exchangeable for New—Personnel of Board Announced.—

Consolidation of Tri-Continental Corp. and Tri-Continental Allied Co., Inc., into a single investment company under the name of *Tri-Continental Corp.* has been completed, it is announced by Earle Bailie, Pres., in a letter to stockholders. Securities of the two predecessor corporations are now exchangeable for securities of the new Tri-Continental Corp. at the office of J. & W. Seligman & Co., New York. No further transfers of the stocks of either of the predecessor corporations will be made.

Assets and portfolios of the two former corporations have been taken up on the books of the new corporation at the lower of cost or market and the new corporation will commence business with a substantial initial surplus. Outstanding capitalization consists of $43,465,000 of 6% ($100 par) preferred stock, 2,020,150 shares (no par) common stock and detached warrants to purchase 1,008,650 shares of common stock at any time without limit at $22.50 a share.

Holders of preferred stocks of the predecessor corporations will receive equivalent amounts of preferred stock of the consolidated corporation. For each share of $100 preferred stock of the former Tri-Continental Corp., the holder will also receive purchase warrants for 1½ shares of new common and for each share of $50 preferred stock of the Allied company, the holder will receive a purchase warrant for one-half share of new common. Holders of the common stock of the former Tri-Continental Corp. will receive 1.2 shares of new common stock for each share of old common, and holders of common stock of the Allied company will receive one new share for each share of the Allied company now held.

Directors of the new corporation are: William S. Gray Jr., Vice-Pres. Central Hanover Bank & Trust Co.; C. E. Groesbeck, President Electric Bond & Share Co.; David McAlpin, Clark, Dodge & Co.; David Sarnoff, Executive Vice-President Radio Corp. of America; George C. Fraser, Fraser, Speir & Meyer; John R. Simpson, President Cuba Cane Sugar Corp.; Arthur F. White, President Dominion Securities Corp.; Albert H. Wiggin, Chairman Chase National Bank; Carl W. Painter, Cravath de Gersdorff, Swaine & Wood, and the following partners of J. & W. Seligman & Co.; Earle Bailie, Henry C. Breck, Francis F. Randolph, Henry Seligman, Frederick Strauss and Robert V. White.

Officers are: Earle Bailie, Chairman and President; Robert V. White, Francis F. Randolph and Homer B. Vanderblue, Vice-Presidents, and J. Bernard Miller, Secretary and Treasurer.—V. 129, p. 3815.

Tuckett Tobacco Co., Ltd.—*$2 Extra Dividend.*—
The directors have declared an extra dividend of $2 per share for the common stock in addition to regular quarterly dividend of $1 per share, both payable Jan. 15. This is the first change in the company's dividend payment since 1921. It is probable that $6 per share in dividends will be paid next year also.

The official statement says: "The company reports Christmas sales surpassing all previous records and regards the outlook gor 1930 as promising. Advertising and sales effort will be steadily increased during the coming year."—V. 128, p. 3850.

Ulen & Co.—*Contract for Chilean Dam.*—
A contract for the construction of the Junta del Carmen irrigation dam to cost $2,000,000 in the Ovalle district of Chile, South America, was signed late last month by the Chilean Government and Ulen & Co., construction engineers, according to a cable received at the company's office, 120 Broadway, N. Y. City. This dam, which is part of Chile's extensive irrigation program, is a new project but is the third irrigation dam built by Ulen & Co. in Chile resulting from their successful construction of the Recoleta Dam. Ulen & Co. are also building in Chile a tunnel through the Andes besides road construction in Cali, Colombia. Chile, world's second largest producer of copper, has turned her attention to another great source of National wealth, the fertility of her soil for farming and grazing purposes and is appropriating large sums for irrigation purposes.—V. 129, p. 3980.

Union Oil Co. of Calif.—*New Pipe Line.*—
The company has just announced plans for construction of an 86-mile six-inch pipe line from Kettleman Hills to Port San Luis Obispo, to cost $750,000 and which will be used as a natural gasoline carrier, according to P. N. Boggs, Vice-President in charge of production.—V. 129, p. 3816.

Union Tank Car Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 1,265,872 shares of capital stock (no par value) on official notice of issuance in exchange for outstanding certificates for capital stock of the par value of $100 per share, in the ratio of four new shares for each share of stock of $100 par value.—V. 129, p. 4151.

United Fruit Co.—*Earnings.*—

Period End. Dec. 31—	1929—3 Mos.—1928.		1929—12 Mos.—1928.	
Net profit after charges and taxes	x$5,700,000	x$6,300,000	$17,600,000	$20,606,393
Shs. com. stk. outstand.	------	------	2,625,000	2,500,000
Earnings per share	------	------	$6.70	$8.24

x Before taxes.—V. 129, p. 4151.

United Piece Dye Works (N. J.)—*Four Quar. Divs.*—
The directors have declared the dividends for the year 1930 on the com. stock in advance. The declaration covered payments of 50 cents per share on Feb., May, Aug., and Nov. 1 to holders of record of the 15th of the respective previous month. The company had previously followed the policy of paying an annual dividend at the rate of $2 per share on the present stock which was issued early this year in exchange for the old com. stock on the basis of two new shares for one old share.—V. 129, p. 1303.

United States Bond & Mortgage Corp., N. Y.—*Control.*
The American Home Foundation Holding Corp., controlling the American Home Foundation, Inc., and other companies, and which is headed by Wendell W. Chase, has acquired control of the United States Bond & Mortgage Corp., with branches in 13 cities and the largest of second mortgage companies, H. J. Simonson, Jr., is retiring as President of the United States corporation.

Mr. Chase announced that the business of the latter would be converted to the Foundation Mortgage system, which runs for 7 years is self-amortizing, with interest at 6% and discount at 3%, compared with old types of second mortgages running one to three years at 6% int. with 5% per year discount.—V. 129, p. 4175, 4024.

United States Financial Corp.—*Defers Dividend.*—
The directors took no action on the quarterly dividend of 30 cents due on class A stock at this time.—V. 129, p. 1932.

U. S. Industrial Alcohol Co.—*Dividend Correction.*—
The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1.50 per share (not $1.25 as erroneously stated in V. 129, p. 3982) on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. During 1929, four quarterly dividends of $1.50 per share were paid, compared with quarterly disbursements of $1.25 per share made from Feb. 1 1927 to Nov. 1 1928, incl.—V. 129, p. 3982.

U. S. Radio & Television Corp.—*Earnings.*—

Periods—	4 Mos. End. Nov. 30 '29.	8 Mos. End. July 31 '29.
Net profit after charges	$752,438	loss $746,841

Balance Sheet November 30 1929.

Assets—		*Liabilities—*	
Cash	$230,549	Accounts payable	$239,728
Accounts receivable	842,175	Notes payable	185,119
Railroad claims	1,177	Trade acceptances payable	92,753
Officers & employes	1,415	Accruals	191,894
Advances to salesmen	6,048	Reserve for advertising	36,695
Notes & trade accept. rec.	67,032	Capital stock	y1,554,558
Inventories	1,186,608	Surplus	596,161
Due from stockholders of predecessor companies	30,000		
Deferred charges	47,774		
Land, buildings, machinery & equipment, &c	x484,128		
R.C.A. & Hazeltine licenses & patent rights	1	Total	$2,896,907

x After depreciation of $123,988. y Represented by 142,605 no par shares.—V. 129, p. 3339.

United States Rubber Co.—*Chairman of Fin. Comm.*—
William deKrafft, who has been for many years associated with the Baldwin Locomotive Works as vice-president in charge of finance, on Jan. 1 1930, assumed the duties of chairman of the finance committee of the United States Rubber Co. For some time Mr. deKrafft has been a member of the board of directors of the latter company.

The appointment of Dr. W. A. Gibbons of Montclair, N. J., as director of the development department of the company was also announced. In his new post Dr. Gibbons assumes charge of all research work a field in which the company holds high rank in the rubber industry.

Tenders.—
The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until Jan. 29 receive bids for the sale to it of 1st & ref. mtge. gold bonds, due Jan. 1 1947, of the following series: Series A to an amount sufficient to exhaust $670,626 at a price not exceeding 105 and int., and series B to an amount sufficient to exhaust $250,000 at a price not exceeding 110 and int.—V. 129, p. 2094.

United States Stores Corp.—*Transfer Agent.*—
The Empire Trust Co. has been appointed transfer agent for the preferred stock, preference stock, and common stock.—V. 129, p. 3982.

United Thrift Plan, Inc.—*Record Business.*—
The corporation broke all previous records for volume of business done during the month of December. A total of $1,622,400 of insurance was written as compared with $477,030 last December, an increase of 240%. For the year 1929 the corporation reports a total volume of insurance written of $14,658,200 as compared with $9,595,100 in 1928, an increase for the year of 52%.—V. 129, p. 3649.

Utilities Hydro & Rails Shares Corp.—*New Director.*—
Columbus Haile, President of the Missouri-Kansas-Texas RR., has accepted a directorship in the corporation.—V. 129, p. 3966.

Van Sicklen Corp.—*To Issue Notes.*—
The Van Sicklen Corp., a subsidiary of Allied Motor Industries, Inc., h authorized $1,000,000 5-year convertible 6% notes in connection with t acquisition of the Lorraine Corp. which manufacturers a controllable aut mobile driving light. Of the total, $600,000 will be issued now, part of t proceeds to meet cash requirements in the acquisition, the balance to used for other corporate purposes.

Each $1,000 note will be convertible, at the option of the holder, into shares of participating class A stock of the Van Sicklen Corp., to and in

Combined earnings of the two companies for the nine months end Sept. 30 1929 were $278,715, or more than 10 times the nine month interest requirements of the $600,000 of notes presently to be outstanding.

Consolidated pro forma balance sheet as at the same date showed n assets, after eliminating patents and good-will of $2,200 for each $1,0 note, and current assets of $837,264, or more than six times current liab ities, which totaled $127,294. The corporati•n's strong current positi is further emphasized by the fac• that cash alone, amounting to $476,48 was more than 3½ times current liabilities.

Capitalization—	*Authorized.*	*Outstandin*
Five-year convertible 6% gold notes	$1,000,000	$600,0
Participating class A stock (no par)	200,000 shs.	91,350 sh
Common stock (no par)	200,000 shs.	140,540 sh

—V. 129, p. 2556.

Virden Packing Co., San Francisco.—*To Liquida Unused Assets.*—
Following a meeting of the stockholders to consider a report of t minority stockholders on conditions of the company, Charles G. Johnso a directors, said: "The committee recommended that the compa adjust itself to a more liquid condition by the sale of all properties no held by the company which are not conducive to the operation of a mea packing business. The company has extensive holdings in several instit tions, as well as many properties, and a special committee of three w appointed to concern itself with the liquidation of these properties a to make recommendation at the annual meeting of the stockholders be held in April."

Wamsutta Mills.—*Earnings.*—

Years End. Sept. 30—	1929.	1928.	1927.	1926.
Gross income	$4,755,456	$4,201,122	$6,245,836	$6,363,05
Operating expenses	4,389,363	3,943,501	x5,839,520	x6,218,02
Depreciation	174,571	95,863	See x.	
Taxes	109,486	124,543		
Inventory markdown	------	------	------	338,60
Net profit	$82,037	$37,215	$406,316	def$193,[illegible]
Dividends	------	180,000	240,000	330,00
Surplus	$82,037	def$142,785	$166,316	def$523,57

x Includes depreciation and taxes.

Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, buildings & machinery	7,320,936	7,302,232	Capital stock	6,000,000	6,000,00
Mdse., materials & stock in process	1,675,306	1,953,637	Notes & accts. pay	856,657	1,265,09
Cash & accts rec'le	831,522	773,637	Deprec. res. for tax and improvem't	2,485,653	2,349,46
			Profit & loss	485,455	414,95
Total	9,827,765	10,029,506	Total	9,827,765	10,029,50

—V. 127, p. 3560.

Warner Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,869,00 1st mtge. 6% sinking fund bonds, due April 1 1944.—V. 129, p. 3649.

Warner Bros. Pictures, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 448,11 additional shares of common stock (no par value) as follows: 256,067 share on official notice of issue on conversion of the optional 6% convertibl debentures, series due 1939, and 192,050 shares on official notice of issue i payament of interest on such debentures, making the total amount of common stock applied for 3,351,187 shares.—V. 129, pp. 3491, 3467, 3649.

Western Tablet Stationery Corp.—*Earnings.*—

Earnings for 12 Months Ended Oct. 31 1929.

Net earnings	$1,245,07
Interest	138,50
Amortization of bond discount and expense	30,79
Federal tax	132,00
Net income	$943,77
Earnings per share on 116,045 shares common stock (no par)	$6.0

Balance Sheet Oct. 31 1929.

Assets—		*Liabilities—*	
Cash	$986,072	Accounts payable	$206,96
Call loans	200,000	Dividends payable	57,99
Marketable securities	129,843	Accrued state and local taxes, salaries & wages, bond interest, &c	99,81
Notes & acceptances rec	136,591	Income taxes, Federal & State	143,06
Accounts receivable	965,461	Funded debt	1,786,50
Inventory	1,785,148	7% cumul. pref. stock	3,463,20
Other assets	21,751	Common stock	y1,599,74
Land, build., mach., &c	x3,817,839	Surplus	898,43
Deferred assets	213,008		
Total (each side)	$8,255,712		

x After depreciation of $681,744. y Represented by 116,045 no pa shares.—V. 129, p. 299.

Wood Newspaper Machinery Corp.—*Earnings.*—

Earnings for Year Ending June 30 1929.

Sales, less discounts & allowances	$1,122,962
Cost of goods sold incl. $44,399 deprec. & $43,365 exting. of dev.	679,219
Gross Profit	$443,743
Interest, &c., received	11,720
Total profit	$455,463
Administrative, selling & general expenses	279,048
Interest paid	1,540
Provision for Federal income tax	20,985
Net profit for year carried to annexed state. of earned surplus	$153,890
Balance at June 30 1928	767,996
Total surplus	$921,886
$7 cumulative prior pref. dividends	49,000
$7 cumulative pref dividends	65,982
Earned surplus June 30 1929, carried to balance sheet	$806,904

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Land, bldgs., machry. & equip.	y$667,036	Capital stock	x$2,121,148
Autoplate & newspaper print. press develop. & other def. exp., goodwill & patents	1,902,575	Capital surplus	153,672
Inventory	227,621	Notes payable	40,421
Notes receivable	38,501	Accts. pay. incl. advs. in excess of expend. on contracts	154,421
Accounts receivable	343,838	Royalties & coms. payable	69,768
Cash	199,973	Provision for Federal taxes	41,264
Prep. insurance & expenses	8,055	Earned surplus	806,904
		Total (each side)	$3,387,598

x Represented by: 7,000 shares of $7 cum. prior pref. stock no par value redeemable at $110 per share; 9,426 shares of $7 cum. pref. stock, no par value, redeemable at $110 per share, and 43,500 shares common stock, no par value. y After reserve for depreciation of $221,807.—V. 128, p.4178.

Wilson Line, Inc.—*Consolidation.*—
Effective Jan. 2, two Delaware River transportation companies, the Vilson Line and the Bush Line will merge their interests, according to the nnouncement made to-day (Jan. 4) by George B. Junkin, President of the Vilson Line, Inc., and Henry T. Bush, President of the Bush Line. Mr. ush becomes a member of the board of directors of the consolidated comany. The Bush Line began business in 1774 and since has handled freight y water between Wilmington and Philadelphia. Gross earnings for the scal year ended Sept. 3 1929 were $290,000. The Wilson Line, established 1882, has conducted a passenger and freight service between the two ities. Gross earnings for the fiscal year ending Sept. 30 1929, were $853,000 'otal assets of the consolidated company approximate $3,000,000.—V. 129, . 3339.

CURRENT NOTICES

—Hubbard Bros. & Co., a prominent cotton trading firm and active in ther commodity markets, will enlarge its activities to include the stock rokerage and investment business, according to a recent announcement. amuel T. Hubbard Sr., senior partner, and Eustace Hubbard, his ranking artner, are retiring from active participation and will be special partners the firm. The other partners in the firm—Samuel T. Hubbard Jr., oseph A. Russell and H. Allen Wardle—will continue, and Ralph H. Hubard, a member of the New York Stock Exchange, joins the firm. Hubard Bros. & Co. now have memberships in the New York Stock, New York Cotton, New York Coffee & Sugar exchanges, an associate memberhip in the New York Curb Exchange and Liverpool Cotton Association, nd are also members of the Chicago Board of Trade, the New York Prodce Exchange and the National Raw Silk Exchange. The firm's main ffice is in the Coffee Exchange Building in New York, with branches in Boston, Fall River, Providence, Memphis, Dallas, Charlotte and Oklaoma City. Coincident with the opening of a department for securities, rading and investment, the firm also plans to widen its activities in the otton, grain, coffee and sugar and other commodity markets.

—The firm of Schiff & Co., members of the New York Stock Exchange, ormally opened previously for business on Jan. 2 1930 at 111 Broadway, New York in the quarters occupied by Arthur J. Rosenthal & Co., which irm was dissolved on Dec. 31 1929. Schiff & Co. will conduct an investment banking business similar to that of the firm with which its members ave been affiliated. The general partners are Bernard E. Denzer, a artner of the dissolved firm and a member of the New York Stock Exhange; C. E. Unterberg, well known in bank stock circles and for nearly three years joint manager of the bank stock department of Arthur J. Rosenthal & Co.; Arthur J. Schiff, intimately associated with the late Arthur J. Rosenthal for the last 14 years and a partner of the dissolved firm; and M. Thomas Ackerland, formerly associated with the Rosenthal firm in an executive capacity. Harold D. Wimpfheimer has become a special partner.

—General reorganization of the companies under his direction has been announced by A. E. Fitkin, investment banker and public utility operator. A. E. Fitkin & Co., Inc., will be succeeded by Fitkin Securities Corp., which will own a controlling interest in A. E. Fitkin & Co., Ltd., an investment affiliate, and in United States Engineering Corp., which, as heretofore, will continue as the engineering and management subsidiary. Mr. Fitkin retains his interest in all companies as Chairman of the board of Fitkin Securities Corp., of which J. M. Bowlby is President. D. A. Pepp of Los Angeles is President of A. E. Fitkin & Co., Ltd., and A. V. Wainwright is President of United States Engineering Corp. No other important changes in the personnel of the Fitkin companies have been made or are contemplated.

—Leo V. Belden, formerly Vice-President and member of the executive committee of Bancamerica-Blair Corp., and director and member of the executive committee of the Bank of America N. A., with William H. Combs, Vice-Pres. in charge of the trading department of the Bancamerica-Blair Corp., have formed the Stock Exchange firm of Belden & Co., and have opened offices at 44 Wall Street, New York. Messrs. Belden and Combs for the past ten years have been connected with the corporations controlled by A. P. Giannini. They established the first New York headquarters for the various Giannini companies. Mr. Combs will be floor member of the firm, which will conduct a general investment banking business, specializing in institutional business.

—J. A. Ritchie & Co. announce that Donald T. Wetmore, formerly with J. & W. Seligman & Co., has been appointed General Sales Manager of the firm; Wm. S. Vorsanger, formerly resident manager in the Pittsburgh office has been appointed Field Sales Manager, in New York; Frank W. Quinn, appointed Resident Manager in Pittsburgh; Arthur L. Lyman, formerly with Dillon, Read & Co. in Pittsburgh, appointed Assistant Manager of the Pittsburgh office; Dominic J. Niederoest, formerly with A. L. Chamber & Co., appointed Resident Manager of the Buffalo office and Gregory T. Nallin, formerly with Bancamerica-Blair Corp. appointed Resident Manager of the Scranton office.

—A merger of the T. Holt Haywood and the Dickson & Valentine departments of Frederick Vietor & Achelis, Inc. is announced, effective Jan. 1. The combined business will be conducted under the name of Haywood, Mackay & Valentine, Inc., and will be factored by the Commercial Factors Corporation. The personnel of Haywood, Mackay & Valentine, Inc. will include practically all the former employees of both the T. Holt Haywood department and the Dickson & Valentine department. Virtually all of the merchandise formerly handled by these two departments will be handled by the new concern, and in addition many new will be shown.

—The partnership of Arthur Perry & Co. of Boston, having been dissolved by mutual agreement as of Dec. 31, the assets and business of the firm have been taken over by Arthur Perry & Co., Inc. The officers and directors are as follows: Chairman of the board, Arthur Perry Jr. (Boston); President, Russell B. Stearns (Boston); Vice-Presidents, B. Hubert Cooper (Philadelphia) and Homer Sewall (Boston); Treasurer and Secretary, Henry H. Perry (Boston); Assistant Treasurer and Assistant Secretary, Kenneth S. May (Boston). The firm has offices in Boston, New York, Philadelphia, Providence, Portland, Worcester and Hartford.

—Blake Brothers & Co. announces the admission as of Jan. 1 1930, o Lawrence Howe and T. Edwin Quisenberry to general partnership and the opening of an office at 209 South La Salle St., Chicago, under their management, as resident partners. Simultaneously Howe, Quisenberry & Co., Inc., heretofore Chicago correspondents of the firm, will be dissolved. Blake Brothers & Co. was established on April 1 1858 and has maintained offices in New York and Boston for over seventy years, besides holding memberships, dating from 1875 and 1862, respectively in the stock exchanges, of those cities.

—Following the dissolution of the firm of Lage & Co., the co-partnership of Lage & Co. was announced, comprising the following partners: Frederico Lage, John F. Trow, Harry P. Talcott, William E. Smith and Donald C. Alford.

—William Kempton Johnson, who has retired from the firm of Prince & Whitely, announces the formation of the Stock Exchange firm of W. K. Johnson & Co. with offices at 141 Broadway, New York, and branch offices in Hartford, New Haven, New Britain and Newark and Albany. The other members of this new firm are John C. Scott, John J. Keenan, Nathaniel R. Wilkes, Frederick F. Small, S. Cassels Young, and Joseph A. Keenan, Jr. Alexander G. Sclater, formerly in charge of the Statistical Department of Clark Williams & Co., will be in charge of a similar department in the new firm.

—Following the dissolution by mutual consent of the firm of Block Maloney & Co., announcement is made of the formation of the Stock-Exchange firm of Benjamin Block & Co., to conduct a general investment commission business in stocks, bonds and commodities and to continue the business heretofore conducted by Block, Maloney & Co. The partners of the new firm are Benjamin Block, J. Horace Block, member New York Stock Exchange, William B. Anderson, Alfred L. Rosener, Albert F. Straight, William B. Giles and Bernard Miller, member New York Stock Exchange.

—J. Murray Walker & Co., Inc., of Boston, announce that George Patrick Welch, formerly with Gilbert Eliott & Co., New York, has been elected a Vice-President of the firm. Mr. Welch joined Gilbert Eliott & Co. last March, having been previously with the firm of Fuller, Richter, Aldrich & Co. of Hartford, Conn., where he had been statistician for two years. He has also been affiliated with the Aetna Life Insurance Co., where for two years he was in the actuarial department.

—Hano, Wasserman & Co., members New York and Philadelphia Stock Exchanges Philadelphia Jan. 2 1930 announce the opening of a New York office at 26 Broadway. They also announce that Sylvan L. Joseph, formerly with Colvin & Co., has been admitted as a general partner in their firm. Harold L. Norton, formerly of Colvin & Co., has become associated with them in charge of their bond department and Charles J. Basch, Jr. has also become associated with them.

—H. D. Whitcomb, A. B. Primrose and H. R. Brobst, formerly Vice-Presidents of Stanley & Bissell, Inc., have formed the firm of H. D. Whitcomb & Co., Inc., which will conduct a general investment business at 120 Broadway, New York. Associated with the new firm will be A. E. Bolter, M. W. McGrath, N. H. Horner and G. A. Schwind, respective managers of the wholesale, trading, retail sales and cashier departments.

—Following the dissolution of the firm of Burden, Cole & Co., the co-partnership of Burden, Cole & Co. was announced, with offices at 120 Broadway, New York City. It consists of the following partners: John N. Cole, William Burden, Charles E. Clapp, Jr., member New York Stock Exchange, Henry P. Cole, Douglas K. Severn, Jules R. Gimbernat, Jr. and James C. Riley, member New York Curb Exchange.

—Brown Brothers & Co. announce that Laurence G. Tighe was admitted to partnership as of Jan. 1. He will have his quarters in the firm's Boston office. Mr. Tighe entered the employ of Brown Brothers & Co. in Boston in 1924 and shortly after his connection with that firm was appointed sales manager taking the place of Ellery S. James when Mr. James was transferred from Boston to New York.

—Dudley F. King, formerly a partner in Love, Macomber & Co., has become a member of the firm of Lord & Widli, 14 Wall Street, New York, The partnership of Love, Macomber & Co. has been dissolved and the major part of this organization has become associated with Lord & Widli to continue in the investment banking business heretofore conducted by the former firm.

—Townsend Whelen & Co., Philadelphia, announce that Thomas D. Smith, formerly of Harrison, Smith & Co., has become associated with them. It is also announced that the firm has taken over the offices of Harrison, Smith & Co., in Bethlehem, Pa., under the management of Edgar McC. Ulman, and in Sunbury, Pa., under the management of James H. Drann.

—Lee & Co., 11 Broadway, New York, announce that A. Bailly-Blanchard, formerly editor of The American Banker is now in charge of their trading department and with him are associated William H. Lavac and Frederick T. Clee on bank and insurance stocks and Seymour P. Selig on unlisted bonds. They also announce that R. D. Buchholtz has been appointed retail sales manager.

—The firm of Hanning, Conklin & Pidgeon, Inc., has been formed to conduct a wholesale business in investment securities at 120 Broadway, New York. The firm is composed of H. A. Hanning and De Witt Conklin, both formerly connected with Moody's Investors Service and with Calvin Bullock; and Ashley E. Pidgeon, formerly of Poor's Publishing Co.

—Announcement has been made that Gray MacW. Bryan, member of the New York Stock Exchange, and Tristram C. Colket and W. Lippincott Colket, sons of the late T. C. Colket, one of the founders of the business of Drayton, Penington & Colket, have been admitted to partnership in that firm, and that Worthington Davis has retired from the firm.

—Frank J. Hardiman, formerly head of the bank stock department of Arthur J. Rosenthal & Co., and Bernard Aronson, Vice-President, Modern Investment & Loan Corp., announce the formation of the firm of Hardiman & Aronson, to deal in bank and insurance stocks and other unlisted securities, with offices at 50 Broadway, New York City.

—Potter & Company, members of New York Stock Exchange, 5 Nassau St., New York, announce that they have admitted Eliphalet N. Potter, Jr. to general partnership in their firm and that E. N. Potter, Sr., formerly a special partner has become a general partner and Grafton H. Pyne, formerly a general partner, has become a special partner.

—Anthony di Pietro, formerly Philadelphia manager for J. M. Toolan & Co., of New York, announces the formation of Di Pietro & Co., to handle a general list of investment securities, specializing in the stocks of banks, insurance companies and investment companies. Offices of the new firm will be located at 1420 Walnut St.

—Herzog & Glazier, members of the New York Stock Exchange, announce that Arthur Herzog and Henry S. Glazier have retired from the firm. Irving D. Speyer, Hartley C. Davidson, J. Harry Alexander, Hugo Seligman and Alfred E. Vondermuhll will continue the business of the firm as a limited partnership.

—Following the dissolution of the firm of Moyse & Holmes, the co-partnership of Moyse & Barry was announced, and comprises the following partners: James B. Barry, member New York Stock Exchange, and Leo B. O'Meara, general partners, and Leon Moyse and Walther Ehrentraut, special partners.

—Russell E. Prentiss, member New York Stock Exchange; Emil H. Wolff; Richard S. Perkin; Caroline E. Prentiss, and John F. Talmage announce that they have formed a co-partnership under the firm name of Geo. H. Prentiss & Co., continuing the same general brokerage business as heretofore.

—Announcement is made of the formation of the new Stock Exchange firm of Cronin, Jacobson & Fisher with offices at 120 Broadway, as of Jan. 2 1930. The personnel will be William Fisher, Eli Jacobson, Joseph Jacobson, John P. Cronin, member New York Stock Exchange, and Belmont L. Gottlieb.

—The business of Kelley, Converse & Co. will hereafter be conducted by a corporation under the name of Kelley, Converse & Co., Inc. The following are officers of the corporation: Don M. Kelley, Allan D. Converse, Horatio W. Turner, Pierpont M. Hamilton, A. Thornton Baker and Phillip F. Chew.

—Sylvester S. Brand, Louis S. Grumet and Charles Milgrim of the dissolved firm of Hewitt, Brand & Grumet have formed the firm of Brand & Grumet, with offices at 30 Broad St., New York, to continue the transaction of a general investment business, specializing in bank and insurance stocks.

—F. W. Vogell, Jr., formerly of Hall, Vogell & Co., announces the formation of F. W. Vogell, Jr. & Company to deal in unlisted securities with offices at 150 Broadway, New York, N. Y. They also announce that John B. Miller and William C. Chapman have become associated with them.

—R. M. Snyder & Co., Philadelphia, announce that, as of Jan. 1 1930, Edward W. Kling became associated with them in their sales department. He will have charge of the Pennsylvania municipal bond department, which was formerly conducted by his father, the late William F. Kling.

—Jas. B. Colgate & Co., members New York Stock Exchange, announce that George E. Stevens, member New York Stock Exchange, has been admitted to their firm as a general partner. They also announce the retirement of Harvey N. Wadham as of Dec. 31 1929.

—Abbott, Hoppin & Co., members of the New York Stock Exchange and New York Curb Exchange, announce the admission, effective Jan. 1 1930, of John Sise to general partnership and the retirement of G. Beekman Hoppin as a general partner to become a special partner.

—Hugh C. Wallace 2nd, Darnall Wallace, Homer R. Phelps, Edward L. Bouton, Jr. and Allan H. Church, Jr. announce the continuance of the business at 57 William St., New York, and the formation of a new partnership under the firm name of Wallace & Co.

—Arthur Sinclair, Hugh C. Wallace 2nd, and Darnall Wallace announce the expiration by limitation and the dissolution, as of the close of busines: on Dec. 31 1929, of the partnership heretofore existing under the name of Arthur Sinclair, Wallace & Co.

—Redmond & Co., members New York and Philadelphia Stock Exchanges, announce that they have admitted to their firm Alexander Craig Culbertson as a general partner, and George H. Pendleton as a special partner, as of Jan. 1 1930.

—J. A. Sisto & Co., announce the retirement of Graham Adams as a general partner of their firm to become vice-president of Sisto Financial Corp. Announcement is also made of the admission of Francis L. Haveron as a general partner.

—S. B. Chapin & Co., admitted as partners on Dec. 31 1929 the following Kenneth A. Patterson, Henry M. Parmly, James F. Smith and James P. Doherty; they also announce that Tracy L. Turner retired from the firm on the same date.

—Spencer B. Koch & Co. members New York Stock Exchange and New York Curb Exchange, announce that I. Edwin Tanenbaum for several years associated with them has been admitted to general partnership as of Jan. 2 1930.

—Kissel, Kinnicutt & Co. announce that Andrew Stewart, formerly of Peat, Marwick, Mitchell & Co., and James C. Fuller, son of Samuel L. Fuller of Kissell, Kinnicutt & Co. have been admitted as general partners of that firm.

—James J. Twigg, announces the organization of a new firm of which he will be head, with offices at 26 Court St., Brooklyn. Mr. Twigg was formerly resident partner in charge of the Brooklyn office of Hambleton & Co.

—Williamson, Gilbert & Co., members of the New York Stock Exchange, announce the opening of a new branch office at Fordham Road and Morris Ave., New York, under the management of Martin A. Negersmith.

—Hoffman & Blum, 49 Broadway, New York City, announce the opening of an Unlisted Trading Department specializing in bank, insurance and industrial stocks under the management of Malcolm G. Bratton.

—Noah MacDowell & Co. announce that Allan A. Ryan Jr. has retired from general partnership in the firm, effective Dec. 31, and that the business will be continued under the name of MacDowell, Sabin & Co.

—William J. Crawford, formerly of Moody's Investment Service has become associated with Yaeger, Young & Pierson as Statistician. G. Abel Anderson has been appointed Treasurer of the same firm.

—Hirsch, Lilienthal & Co. announce that Frederick N. Eiseman and John Gaston have retired from the firm, and that F. Julian Kleeman and Paul L. Kohns have been admitted as general partners.

—Knight, Dysart & Gamble, St. Louis, announce that as of Jan. 2 1930, Joseph L. Patton, Lois W. C. Frohardt, Warren Browne and Philip V. Fabel were admitted to their firm as general partners.

—August Belmont & Co. announce the appointment of Lester H. Spalding as manager of their syndicate department and the appointment of Bernard Fischer as assistant manager of the same department.

—Berdell Bros. announce that Chas. P. Berdell, Jr., formerly a partner in their firm, has rejoined them as a general partner, and that Edmund S. Twining has also been admitted as a general partner.

—Louis A. Guidice and Alan M. Limburg have withdrawn from the firm of L. F. Rothschild & Co., as of Dec. 31. Samuel Weinstein has been admitted to partnership in the same firm as of Jan. 1.

—Frank C. Masterson & Co. announce that James H. Cunningham, formerly with Shields & Co., has become associated with them as manager of the industrial and chain store stock department.

—William M. Spencer, Russel T. Stern and Joseph Wade, Jr., have been admitted as general partners of the firm of Jackson Bros., Boesel & Co., and will make their headquarters in Chicago.

—Harvey Fisk & Sons announce that Theodore Revillon has retired as a general partner and become a limited partner, and that Charles S. Eytinge has been admitted as a limited partner in the firm.

—E. Lowitz & Co., members of the New York Stock Exchange, announce that Gerson J. Brown, Herbert M. Weil and Leon M. Woolf, have been admitted to general partnership in the firm.

—Lord, Westerfield & Co., announce that Wm. R. Westerfield and G. Allan Larter have been added to the board of directors. Mr. Larter will represent the company in northern New Jersey.

—Mann, Pell & Peake, members New York Stock Exchange, announce that S. Vernon Mann, Jr., and Francis M. Simonds, Jr., have been admitted to general partnership as of Jan. 2 1930.

—George W. Hall and Donald J. Grant formerly of the dissolved firm of Hall, Vogell & Co., announce the formation of the firm of George W. Hall & Co., with offices at 111 Broadway.

—Robt. Glendinning & Co., bankers, Philadelphia, announce that Charles W. Welsh, who has been a general partner in this firm for over 33 years, has retired as of Dec. 31 1929.

—Thomson & McKinnon announce that James A. Kiernan and Henry T. Hermes have become partners of their firm and express regret that Joseph H. Vaill has retired as a partner.

—F. B. Keech & Co., announce that Thomas N. McCarter, Jr., a member of the New York Stock Exchange, has been admitted to general partnership in their firm, as of Jan. 2.

—Alfred C. Middlebrook, after serving on the staff of the Wall Street Journal for four years, has become associated with Calvin Bullock as director of publicity and advertising.

—W. E. Lewis and R. M. Hastings, formerly of Lewis-Dewes & Co., Inc., have become associated with the Chicago organization of Hallgarten & Co., 120 So. La Salle St., Chicago.

—Samuel L. Epstein, formerly a member of the accounting firm of Epstein, Wulfing & Co., has been admitted to partnership in the Stock Exchange firm of Edwin Weisl & Co.

—Sutro Bros. & Co. announce that Matthew F. Maury, who has resigned as manager of the Philadelphia office of Sutro Bros. & Co., has been succeeded by Emmett A. Kirkwood.

—Edward Wise has retired from partnership in the Stock Exchange firm of J. S. Bache & Co., and Seymour M. Ottenberg has been admitted to partnership in the same firm.

—O'Brian, Potter, Stafford & Co., members New York Stock Exchange, of Buffalo and New York, has been formed to succeed the dissolved firm of O'Brian, Potter & Stafford.

—Russell, Brewster & Co., Chicago, announce that Robert J. Fischer and William W. Sutherland have been admitted as general partners in their firm as of Jan. 1 1930.

—Gruntal, Lilienthal & Co., members of the New York Stock Exchange, announce that Samuel Wechsler was admitted to general partnership in their firm as of Jan. 2.

—Newburger, Henderson & Loeb, members of the New York Stock Exchange, announce that Irving D. Rossheim has been admitted as a general partner in the firm.

—Irving I. Kahn, formerly with Richards & Co., has become associated with the New York Stock Exchange firm of Hamershlag, Borg & Co., 39 Broadway, N. Y. City.

—A. O. Slaughter & Co., 120 So. La Salle St., Chicago, express regret over the retirement from their firm as of Dec. 31 of Mr. Frank W. Thomas and Oliver J. Martin.

—Edward S. H. Pendergast, formerly associated with Bancamerica-Blair Corp., has joined the Stock Exchange firm of Gould, Avery & Co. as a limited partner.

—Gilbert Eliott & Co., members of the New York Stock Exchange, have prepared an analysis of the Virginia Fire & Marine Insurance Co., Richmond, Va.

—Clement, Curtis & Co., 231 So. La Salle St., Chicago, have admitted to partnership as of Jan. 1, R. Arthur Wood, Irving E. Marcus and Joseph R. Kessler.

—H. L. Horton & Co., members of the New York Stock Exchange, announce that Sherburn M. Becker, Jr. has been admitted as a partner in their firm.

—Frank M. Murphy, formerly resident manager E. A. Pierce & Co., has been admitted to general partnership in Scott, Burrows & Christie, Chicago.

—Henry G. Lapham & Co., members New York Stock Exchange, of New York and Boston, have admitted Ernest Lamphear to general partnership.

—Scholle Brothers, members of the New York Stock Exchange, announce that William J. Doyle, Jr. has been admitted as a general partner in their firm.

—Lamson Bros. & Co., 166 West Jackson Blvd., Chicago, announce that William C. Karlson has been admitted to general partnership in their firm.

—Tucker, Anthony & Co., members of the New York Stock Exchange have appointed Bryan H. Handy associate manager of their Syracuse office.

—C. F. Childs & Co., Inc. announce that R. K. Amerman has been appointed manager of the municipal bond department in their Chicago office.

—J. C. Collings Woods has been admitted to partnership in the public accounting firm of Fedde & Co., with which his practice has been merged.

—Shuman & Co., members of the New York Stock Exchange, announce that Paul Franfurter has been admitted to general partnership in the firm.

—Gray & Wilmerding announce that Eglinton H. Montgomery and Harry T. Byrne have been admitted to general partnership in their firm.

—R. F. Gladwin & Co. announce that Ralph T. Dimpel has been admitted to the firm of R. F. Gladwin & Co., 25 Broad St., New York.

—Paul H. Davis & Co., Chicago, announce that Luther Dearborn and Lyman Barr have been admitted to general partnership in their irm.

—Janney & Co., Philadelphia, announce that Walter C. Janney has become Chairman of the board, and Samuel Wagner Jr., President.

—Herbert W. Marache, formerly city sales manager of Bancamerica-Blair Corp., has been admitted to partnership in Craigmyle & Co.

—Howard Fletcher Whitney, for many years associated with the firm of R. L. Day & Co., has been admitted to general partnership.

—White, Warren & Co., Inc. has been formed by Kenneth R White and Ralph F. Warren to conduct a general brokerage business.

—Paul de Vallombrosa has retired from general partnership in the firm o de Saint Phalle & Co.

—Richard H. Moeller has been admitted to partnership in the firm of Carreau & Snedeker.

—James J. Colt, has been admitted to general partnership in the firm of Louis Stern & Co.

—Warner S. Conn has become associated with Mitchell, Hutchins & Co., Chicago.

—Geo. W. Hodges has retired from the firm of R. L. Day & Co. as of Dec. 31 1929.

—Harold S. Fowler has retired from partnership in the firm of R. J. Ross & Co.

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.'

New York, Friday Night, Jan. 3 1930.

COFFEE on the spot was quiet at 14¼ to 14¾c. for Santos 4s and 9½ to 9¾c. for Rio 7s. Maracaibo fair to good Cucuta 14½ to 15c.; Ocana, 15 to 15½c.; Bucaramanga, natural, 15½ to 16½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 16½ to 17c.; Medellin, 18 to 18½c.; Manizales, 16¾ to 17¼c.; Mexican, washed, 19 to 20c.; Surinam, 12 to 13c.; Ankola, 24 to 32c.; Mandheling, 29 to 35c.; Genuine, Java, 29 to 31c.; Robusta, washed, 12 to 12½c.; Natural, 9¾ to 10¾c.; Mocha, 25½ to 26½c.; Harrar, 23½ to 24c.; Abyssinian, 18 to 18½c. Arrivals of mild coffee in the United States during December were 278,230 bags against 319,925 in December, last year. Deliveries were 278,882 bags against 317,436 last year. Stock of mild coffee on Jan. 2 was 245,612 bags against 246,256 on Dec. 1, and 362,759 on Jan. 2 last year. Some contend that, though Brazil is apparently having difficulty in negotiating a large loan, the policy of restricting receipts from the interior is being maintained, and taking this into consideration along with the low prices at which the distant deliveries are selling should be kept in mind. Also the short position of the market, everybody having for months been bearish. On Dec. 28 cost and freight offerings from Brazil were scarce. Those received were down about 25 points and for prompt shipment, Bourbon 4-5s were at 11¾c.; 5-6s at 10¼c. and 6-7s at 9¼c. For shipment to the American Legion, Bourbon 6s were offered at 9¾c.

On Dec. 30 weaker exchange tended to restrict the supply of cost and freight offers. For prompt Santos Bourbon 2-3s 14.30 to 14½c.; 3-4s at 12¾ to 13.85c.; 3-5s at 12¼ to 12.80c.; 4-5s at 12 to 12¼c.; 6s at 10c. to 11½c.; 6-7s at 9½ to 10c.; 7-8s at 7½ to 8.10c.; part Bourbon 3s at 13.60 to 13¾c.; 3-5s at 12.05 to 13c. 3-6s at 12.70c.; Rio 7s at 8c. and 7-8s at 7¾c. Rain-damaged 3-4s at 13½.; 3-5s at 10.10c.; 5s at 10½ to 10¾c.; 7s at 8.45c.; 7-8s at 7¾c. and 8s at 7.40c. There were no reported offers from Victoria. On the 2nd inst. cost and freight offers were up 10 to 35 points. The improvement was attributed to firmer Brazilian exchange and a better demand for cost and freight coffees as well as to the increasing strength in milds. For prompt shipment, Santos Bourbon 2-3s were held at 14.60c.; 3s at 14c.; 3-4s at 12¾ to 13.60c.; 3-5s at 12¼ to 13½c.; 4-5s at 12 to 13c.; 5s at 12¾c.; 5-6s at 10.35 to 11½c.; 6s at 10 to 10.10c.; 6-7s at 10½c.; 7-8s at 7.60 to 9.45c.; part Bourbon 3-5s at 12.35 to 12¾c.; 5s at 11c.; 6s at 11.70c.; Rio 7s at 7.55c. On the 2nd inst. clearances from Rio were 1,500 bags for San Francisco; from Santos 36,700 bags for New York; 1,000 for Jacksonville; 2,100 for Norfolk; 4,400 for Baltimore and 5,800 for San Francisco. Fifteen thousand bags have been deducted from the Rio stock and 2,500 from Santos owing to local consumption.

To-day early cost-and-freight offers from Brazil were a little better but the quantity was not large. Prices generally were 10 to 25 points higher. Santos Bourbon 2-3s were here at 14.80c.; 3s at 14 to 14.70c.; 3-4s at 13.15 to 14.45c.; 3-5s at 13 to 13½c.; 4-5s at 12½ to 13c.; 5s at 11.65 to 12¾c.; 5-6s at 10.95 to 11½c.; 6-7s at 9.85 to 9.95c.; 7s at 10½c.; 7-8s at 8.30 to 7.90c.; part Bourbon 2-3s at 15¾c.; 3-5s at 12.55c.; peaberry 4s at 12¾c.; rain-damaged 7s at 8¼c.; Victoria 7-8s at 6¾c. There were no reported offerings from Rio but it is learned that yesterday 7s sold at 7.55c. for prompt shipment. Futures on the 28th inst. ended unchanged to 8 points lower on Rio and 3 to 8 points lower on Santos with more or less Brazilian and European selling and a feeling of uncertainty about trade and exchange in Brazil. On Dec. 30 Santos fell 11 to 15 points with sales of 32,000 bags. Rio ended unchanged to 4 points higher. The Exchange voted to close at 1 p. m. on Dec. 31. The supply of contracts was small, like that of cost-and-freight offers as well as spot Santos and mild.

On Dec. 31 futures advanced moderately on covering in what appeared to be a short market. The cables were irregular but Exchange was steady. Futures on Dec. 31 closed with Santos 23 to 40 points higher and Rio 21 to 27 points up; sales 7,000 bags Santos and 18,000 bags of Rio. On the 2nd inst. with Rio cables higher and the spot market here strong futures advanced 10 to 40 points in a short market. Rio rose 9 to 15 points with sales of 36,000 bags and Santos 20 to 30 points with sales of 31,000. Mild coffee came to the front as a bracing factor being scarce and in better demand. No. 7 Rio was 9¼c.; No. 4, Santos 14¼ to 14¾c. and No. 7-8 Victoria 8c. To-day futures ended 9 to 32 points lower on Rio with sales of 131 lots and 10 points lower to 5 higher on Santos with sales of 207 lots. Generally the tone was steady with Europe buying and mild coffee houses covering. Selling was scattered and seemed to be partly of a profit taking nature. Final prices for the week show a rise on Rio of 17 to 33 points and 45 to 78 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	9½	May	7.30	September	7.25@nom.
March	7.57	July	7.26	December	7.15

Santos coffee prices closed as follows:

Spot (unofficial)		May	10.85	September	10.55@10.56
March	11.81	July	10.70	December	10.46@nom.

COCOA to-day ended 2 points lower on March but 6 points higher on May with sales of 43 lbs. Final prices are 21 to 23 points lower than a week ago. Cocoa prices closed as follows:

Spot		March	9.41@nom.	July	9.95@trad.
January	9.06@nom.	May	9.75@trad.	September	10.20@nom.

SUGAR.—Cuban raws were quiet small offerings at one time. Porto Ricos for middle of January arrival were 3.83c. delivered or 2 1-16c. c. & f. Refiners were said to be buyers of shipment sugars at 2c. c. & f. One argument is that in view of the large surplus of raw sugar carried over from last year, the strong competition which the Cuban Single Seller is likely to encounter from Porto Rican and Philippine producers during the next few months, and the fact that the distant positions are not too low to discourage hedge selling there may be no material rise in the near future. Receipts for the week at Cuban ports were 33,499 tons against 26,285 in the same week last year; exports 41,630 tons against 52,235 in same week last year; stock (consumption deducted) 181,460 tons against 124,403 in same week last year. The Sugar Institute gave the melt of 15 United States refiners up to and including the week ending Dec. 21st 1929 as 4,730,000 long tons against 4,540,000 long tons in the same period in 1928. It put the deliveries for the same period in 1928 at 4,460,000 long tons against 4,295,000 long tons in a similar period in 1928. Futures on the 28th inst. ended 2 points lower to 1 point higher in a quiet and drifting market awaiting a new cue of some sort, a settlement of the tariff question once and for all being the great desideratum.

On Dec. 30 futures ended unchanged to 3 points lower. January acted the best. The sales were small. Wall Street and Europe sold but it was on a moderate scale. As a rule there was no pressure to sell. Some 17,000 bags of Porto Rico sold at equal to 2 1-16c. c. & f. and 3.78½ delivered. Further bids were 3.77 to 3.78½c. delivered. Refined was 5.10 to 5.15c. with a fair withdrawal demand. On Dec. 30 London cables were dull and depressed. There were sellers of centrifugals at 8s. 2¼d. c. i. f. afloat; 8s. 4½d. for Jan.; 8s. 6d. for Feb.; 8s. 7½d. for March and 8s. 9d. for April shipment. In Liverpool a small sale was made at 8s. 0¾d. c. i. f., but no details were given. One opinion was: "The one thing in favor of sugar is the price, and notwithstanding the general depression at the moment, it is perhaps unwise to become too pessimistic about the future of an article which is used universally and which is selling at a very low price. We remain of the opinion that consumption is slowly overtaking production and in the long run expect a better market. In the meantime the premiums on the distant months in our market continue to offer an attractive hedge which producing interests are not slow to take advantage of."

On Dec. 31 prices closed at 1 p. m. unchanged to 3 points higher. The advance in the price of prompt raws helped. Some 15,000 bags of Porto Ricos for prompt shipment sold at 3.80c. delivered and there were bids for both Porto Ricos and Cubas. On Dec. 31 London reported raw sugars dull. A small lot of South American raws afloat sold at 8s. 0¾d. c. i. f. and of Brazils for February shipment at 8s. 3d. c. i. f. March shipment was offered at 8s. 4½d. with buyers at 8s. 3d. c. i. f. F. O. Licht issued a revised estimate of beet sugar crops for all Europe including Russia which he places at 8,415,000 metric tons against 8,397,000 tons, his November estimate plus increases since added, and last year's outturn of 8,467,000 metric tons. The countries which show a change in the past month are as follows: Germany, 1,965,000 against last estimate of 1,850,000; Belgium, 255,000 against 270,000 last estimate; Sweden 121,000 against 110,000; Poland, 900,000 against 850,000; Italy, 450,000 against 430,000; Spain, 240,000 against his last estimate of 245,000.

On the 2nd inst. the tone was better on the confirmation of sales on Tuesday by the Cuban Single Seller of 50,000 tons, presumably for January shipment, half at 2 1-32c. and the rest at 2 1-16c. c. & f. Some 5,000 tons of Philippines for February arrival sold at 3.83c. Futures on the 2nd inst. advanced 7 points on January and 1 to 3 points early reflecting the better tone of the market for actual sugar. The trading was mostly in January and March, which were bought by Cuba and trade interests. Some Cuban interests sold. To-day futures ended 5 to 10 points lower. The tone was steady, however. It was a quiet market with everybody awaiting further developments. Prompt raws were quiet. Final prices on futures show a decline for the week of 6 to 8 points on March and May.

Sugar prices closed as follows:

Spot (unofficial)	2 1-16	May	2.00	September	2.19
January	1.88	July	2.13	December	2.13
March	1.95				

LARD on the spot was for a time weak; prime Western, 10.55 to 10.65c.; refined Continent, 10¾c.; South America, 11c.; Brazil, 12c. Futures on the 28th inst. closed 2 to 3 points lower with Dec. corn off and no stimulating features in lard itself. Futures on Dec. 30 declined 10 to 12 points net. Dec. was a little the weakest, though there was no heavy liquidation. Cash prime Western was weaker at 10.45 to 10.55c. Liverpool lard was unchanged to 3d. higher. Receipts at Chicago were 53,000. At Western points the total was 131,300 against 165,000 for the same time last year. Clearances from New York during the week were 8,856,000 lbs. against 10,473,000 a year ago. Futures on the 2d inst. advanced 7 to 16 points. After the close a decrease in the stock in Dec. was announced of 916,377 lbs. A decrease of 1,000,000 lbs. had been expected. Western hog markets advanced 10 to 15c. with total receipts at Chicago 22,000 and at all Western points 84,000. Jan. contract deliveries were 2,800,000 lbs. of lard and 2,950,000 lbs. of bellies. To-day futures ended unchanged to 2 points lower in an uneventful market, but sustained more or less by the relative steadiness of most grain prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	10.12	10.02	9.95	----	10.02	10.00
March delivery	10.35	10.25	10.15	----	10.25	10.22
May delivery	----	----	----	----	10.45	10.45

PORK steady; mess, $26.50; family, $33.50; fat back, $20 to $24. Beef steady but quiet. Mess, $25; packet, $26 to $27; family, $27 to $29; extra India, mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds South America, $16.75; pickled tongue, $70 to $75 a barrel. Cut meats steady. Picked hams, 10 to 20 lbs., 17¾ to 18½c.; pickled bellies, 6 to 12 lbs., 17 to 18c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 13⅝c.; 14 to 16 lbs., 14⅛c. Butter lower grades to high scoring 28 to 39c. Cheese flats, 20 to 24½c.; daisies, 21¾ to 25c. Eggs, medium to extra, 40 to 47c.; closely selected heavy, 48c. fancy, 1 to 2½c. more.

OILS.—Linseed has latterly had a rather better inquiry, with raw in car lots 14.3c., though there were intimations that oil could be had at 13.8c. Tank cars were 13.5c. with rumors that 13c. might be accepted. Cocoanut, Manila coast tanks, 6¾c.; spot New York tanks, 7⅛c. Corn, crude tanks, f. o. b. mills, 7¾c.; Olive, Den., 95s. to $1.00; China wood, New York drums, carlots, spot, 13¼ to 13½c.; Pacific Coast futures, 12c.; Soya bean, tanks coast, 9¼c.; edible, olive, 2.25 to 2.40. Lard, price, 15c.; extra strained winter, New York, 13c. Cod, Newfoundland, 62c. Turpentine, 54 to 60c. Rosin, $8.15 to $9.85. The price of linseed is by some considered unwarrantably low. It is added that there will be less than 50,000,000 bushels of flaxseed available from the Argentine crop now being harvested, a drop of 23% from last year. The final government estimate on the United States crop was roughly 16,000,000 bushels a decrease of 14% from last year. Around 2,000,000 bushels of this will be reserved for seeding. The Canadian crop showed a drop of 59% from last year. A summary of all three countries shows a decrease of 23%. Normally the United States requires 44,000,000 bushels.

COTTONSEED OIL sales to-day including switches, 7,300 bbls. P. Crude S. E., 7⅛c. Prices closed as follows:

Spot	8.40@8.65	March	8.77@ ---	June	9.02@9.15
January	8.45@8.65	April	8.80@8.98	July	9.17@ ---
February	8.45@8.60	May	8.97@8.99	August	9.22@9.35

PETROLEUM.—There has been a moderate business as usual at the holidays. New Jersey standard gasoline and kerosene will be reduced on Monday 1½ cents at some points on the Atlantic Seaboard with the introduction of its new price schedule based upon distance from refineries. The present price is 19 cents including a State tax of 2 cents in Bayonne, Jersey City, Elizabeth and Newark. It will be reduced to 17½c. Kerosene will be dropped 1c. Under the new plan consumers will benefit by the cheapness with which gasoline can be shipped to them. Those living on the coast will not have to help pay the cost of transporting gasoline to New Jersey points inland as they do now. Bulk gasoline has been in fair demand at 8¾c. for spot U. S. Motor in tank cars at refineries. Kerosene has been steady at 7¾c. for 41-43 water white in tank cars, and 8¾c. in tank cars delivered to nearby trade. A very fair business, considering the season has been done. Fuel oil has been steady with a fair business. Marine fuel oils have been in fair demand with Grade C bunker oil $1.05 refinery, and Diesel oil $2. Lubricating oils were quiet.

[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 the 28th inst. ended unchanged to 10 points down with sales of 82 tons. Jan., 15.60 to 15.70c.; March, 16c.; May, 16.60 to 16.70c.; July, 17.10c.; Sept., 17.40 to 17.50c. Exports from the Dutch East Indies in November were 21,185 tons. The sales in December of crude rubber on the Rubber Exchange reached a record high total for any one month at 44,793 contracts or 111,982 long tons on the basis of 2½ tons to a contract and compares with the previous high record of 43,865 contracts in the Sept. 1929 delivery. On Dec. 30th January advanced 30 points in the teeth of 100 notices emanating from the cotton trade. Other months advanced 20 points. Total sales were 852 tons. New York closed on Dec. 30th with Jan., 15.80 to 16c.; March 16.40c.; May, 16.80 to 16.90c.; July, 17.20 to 17.30c.; Nov., 18c. Outside prices: Ribbed smoked spot and Jan., 15⅞ to 16⅛c.; Jan.-March, 16¼ to 16⅜c.; April-June, 16⅝ to 16⅞c.; July-Sept., 17¼ to 17½c.; Spot first latex, 16½ to 16¾c.; thin pale latex, 16¾ to 17c.; clean thin brown crepe, 13⅝ to 13⅞c.; specky crepe, 13 to 13½c.; rolled brown crepe, 10 to 10¼c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c.; Paras, upriver fine spot, 15¾ to 16c.; coarse, 8¼ to 8½c.; Acre, fine spot, 16¼ to 16½c.; Caucho Ball-upper, 8 to 8¼c. London ⅛ to 3-16d. up; spot and Jan. 8d.; Singapore Jan., 7⅝d. an advance of ⅛d.; Jan.-March, 7 11-16d.

New York on Dec. 31 ended 10 to 20 points higher with sales of 670 tons. Jan. closed at 16c.; March at 16.50 to 16.60c.; May, 17c.; July, 17.40c.; Sept., 17.80 to 17.90c. A new high record was reached in the turnover on the Rubber Exchange of New York during the past year. The total was 196,486 contracts for 491,215 long tons of crude rubber. This compares with 167,369 contracts for 418,422½ long tons in 1928, the previous record year. The high price for the year was established in Feb., when 26.70c. a pound was reached for the near delivery. The low point was reached in Dec. at 15.10c. Stocks of rubber in London on Dec. 30 were 54,260 tons, an increase for the week of 366 tons; in Liverpool 19,059 tons, an increase for the week of 363 tons; total stocks in Great Britain, 73,319 tons, an increase of 729 tons for the week. Malayan shipments of rubber during Dec. were 47,300 tons.

New York on the 2nd inst. fell 50 to 60 points with sales of 902 tons. London and Singapore dropped ⅛d. The Consular vise figures showed exports to American ports last week of 7,168 tons, an unexpectedly small total against 11,577 tons in the preceding week. They were the smallest exports in months. Trade interests and shorts in the cotton trade bought. London on the 2nd inst. closed with spot and January 7⅞d.; February, 8d.; March, 8 1-16d.; April-June, 8¼d.; July-Sept., 8 9-16d.; Oct.-Dec., 8 13-16d. Singapore closed on the 2nd inst. with January, 7 9-16d.; April-June, 8⅛d.; July-Sept., 8 9-16d. The high price of 1929 came in February at 26.70 cents for the near delivery; the low was in December at 15.10 cents. To-day prices ended 10 to 20 points lower with sales of 384 lots. Final prices for the week are 30 to 40 points lower. Rubber prices closed as follows:

London to-day closed with spot, 7⅞d.; January, 7⅞d.; February, 8d.; March, 8 1-16d.; April-June, 8¼d.; July-Sept., 8 9-16d.; Oct.-Dec., 8 13-16d. Singapore ended with January, 7 9-16d.; April-June, 8⅛d.; July-Sept., 8 9-16d.; No. 3 Ambers spot, 6 7-16d. Prices follows:

Spot	15.60@nom.	April	16.00@nom.	July	16.60@16.70
January	15.30@15.40	May	16.20@16.30	August	16.80@nom.
February	16.50@nom.	June	16.40@nom.	September	17.10@trad.
March	15.80@trad.				

HIDES.—On Dec. 20 prices were unchanged to 15 points lower with sales up to 1,200,000 lbs. January ended at 14.05c.; Ferbruary, 14.30c.; March, 14.60c.; April 14.90c.; May, 15.20 to-15.25c.; June 15.40c.; July, 15.60c.; Aug., 15.80c.; Sept. 16 to 16.05c.; Oct., 16.10c.; Nov., 16.20c. Outside trade of late was dull. Of frigorifico, however, the sales were 63,000 Argentine steers at 17⅞ to 18c. Common dry hides, Maracaibo, 15c.; Central America, 15½c.; Savanillas, 15½c.; Santa Marta, 16½c.; Packer, spready native steers, 18c.; native steers, 16c.; butt brands, 15c.; Colorados, 14c. New York City calfskins 5-7s, 1.75c.; 9-12s, 2.75c.; 7-9s, 2.15c.

On Dec. 31 prices ended 5 to 12 points higher with sales of 1,880,000 lbs. Jan. ended at 14.10c.; Feb., 14.35c.; March, 14.65c.; April, 14.95c.; May, 15.25 to 15.40c.; June, 15.45c.; July, 15.65c.; Aug., 15.90c.; Sept., 16.12 to 16.15c.; Oct., 16.20c.; Nov., 16.30c. Business was largely confined to May and Sept. New York on the 2d inst. advanced 5 to 10 points with sales of 600,000 lbs. Dec. sales at the New York Exchange were 21,520,000 lbs., against 11,520,000 lbs. during June, the first month of its existence. Jan. on the 2d inst. closed at 14.20c.; Feb., 14.45c.; March, 14.75c.; April, 15.05c.; May, 15.35c.; June, 15.55c.; July, 15.75c.; Aug., 15.95c.; Sept., 16.19c.; Oct., 16.30c. The sales were confined to May at 15.35 to 15.40c., and Sept. at 16.10 to 16.25c. To-day prices at the Exchange ended 5 to 45 points up with sales of 35 lots. Jan. ended at 14.25c.; March at 13.20c.

OCEAN FREIGHTS were quiet though there was some grain business.

CHARTERS included: Sugar, Pernambuco, 6,500 tons, to United Kingdom, 15s., Jan. 20-31. Tankers: December, Odessa, Noverossisk, vegetable oil, United Kingdom-Continent, one port to one port, 5,650 lbs.; two to two ports, 2,400 lbs. more. Tankers: Clean, Gulf, February, Marseilles, 32s. 3d.; dirty, January, Gulf to north of Hatteras, 27½c. Tankers: Gulf, dirty cargo to north of Hatteras, 27½c., Jan.-Feb.; clean, North Atlantic, Jan., to two ports French Atlantic, 28s. Tankers: Gulf-French Mediterranean, 29s. clean, Jan.-Feb.; clean, Jan., motor vessel, 2,600 tons, Black Sea-St. Louis du Rhone, 15s. 6d.; clean, motor vessel, 1,800 tons, Black Sea-Tunis, 21s., Jan.-Feb. Lumber: Luckenbach steamer, reported North Pacific, Jan.-Feb., at $7, north of Hatteras, probably part cargo; Jan., Pensacola to Spanish Mediterranean, $1.40; Norfolk-Charleston, Jan., to Buenos Aires, $14.25. Time: Steamer, a few months, West Indies, 90c. prompt; West Indies, direct continuation round, West Indies, $1.35; prompt, north of Hatteras, West Indies round, $1.20; West Indies round prompt, 67½c.; prompt, north of Hatteras, West Indies round, 85c. Grain 35,000 quarters Gulf, Jan., to United Kingdom, 2s. 6d., probably with usual options.

COAL has been in fair demand and firm. Exports increased in December. At Hampton Roads the tone was strong. Anthracite was firmer on everything down to buckwheat No. 1 inclusive. The Department of Commerce placed November exports of anthracite at 266,925 tons, against 305,871 in November last year, and 1,486,295 tons of soft coal against 1,617,468 tons in the same time last year. In 11 months of 1929 exports were 2,726,313 tons of anthracite against 2,720,177 in November, last year and 13,477,877 tons fo soft against 13,338,891 tons in 1928. At times mild weather has hurt trade in the New York territory.

TOBACCO was quiet, with many of the cigar factories closed from Dec. 15th until after the turn of the year. There is nothing new in this. It happens every year or something very similar. There was no useless pressure to sell. The sales needless to say were small. Prices were generally unchanged and apparently steady. Knoxville, Tenn., wired Jan. 1: "Tobacco prices on the Knoxville market showed advances to-day as the warehouses reopened for the second part of the buying season. The average was $28.22 as compared to the pre-holiday average of $26.19. Total sales were 160,488 lbs. bringing $45,290.95 to growers." The Bureau of Internal Revenue reported a decline in domestic cigar withdrawals during the month of November as compared with the same month of last year of 7,592,348 cigars. Total withdrawals during the month amounted to 622,938,344. All classes of domestic cigars except nickel goods showed declines from their totals of November 1928. Small cigarettes and snuff, of the various other varieties of tobacco products, made gains during the month. Withdrawals of class A cigars increased by more than 15,200,000 last month over the corresponding period of 1928. Class B cigars increased by more than 15,200,000 last month over the corresponding period of 1928. Class B cigars, however, dropped by approximately 10,-500,000 while class C goods went off to the extent of more than 11,500,000. Withdrawals of class D cigars ran behind the Nov. 1928 figure by some 660,000 and class E merchandise fell slightly in the red to the extent of some 63,000 cigars. Vice-President Stone of the Farm Board declares for a cut in excise taxes; he urges 50% reduction, as aid to growers He believes the cut would be made up in increased consumption. He says "tobacco is only industry on a war-time basis of taxation."

Louisville, Ky. wired the U. S. Tobacco Journal that prices for burley remain low in Kentucky with retail business fair. Havana Remedio crop it is declared shows great improvement in the smoking quality. The crop of Vuelta Abajo was large, the best for years past. Oxford, N. C. wired the Journal: "Oxford's sales for the three days this week were 973,880 lbs. at an average of $18.70; total to date, 18,587,153 lbs. at an average of $20.71. Various estimates of the amount to be sold after the holidays range from 3,500,000 to 4,500,000 which would bring the total for the season of 1929-30 to approximately 22,500,000 lbs." Washington wired: "The United States Department of Agriculture states the crop in 1929 at 1,500,891,000 lbs., an increase of 126,344 lbs. or 9% over 1928. A moderate incrase in total acreage combined with the increase in the average yield per acre, account for the larger production this year. Average prices are lower that is 19c. against 20.2c. in 1928. Richmond, Va. reported sales there last week were almost equal in volume to the total for the previous four weeks of the 1929 season. They were 703,917 lbs. at an average of $13.55. This brings the season's total to 1,633,917 lbs.

COPPER has been quiet though railroad electrification projects seem to suggest an increased demand sooner or later from the Pennsylvania, Lackawanna and the Reading roads. January figures are expected to show a sharp increase in surplus stocks of refined copper, and smaller shipments and production. The consumption is expected to show a gain of 7%. Three lots or 150,000 lbs. were sold on the Exchange on the 2nd inst. Closing prices on that day were 15 points higher; February sold at 16.70c.; March at 16.55c. and July at 16.25c. January ended at 16.25c. bid; February, 16.55c. nominal; March, 16.25c. bid; April, 16.10c. bid; May, 16.05c. bid; June, 16.05 to 16.25c.; July, 16.05 to 16.20c.; August and beyond, 16.10c. nominal. In London on the 2nd inst. spot standard advanced £3 10s. to £71 7s. 6d.; futures up £2 15s. to £70; sales, 200 tons spot and 800 futures. Electrolytic was £83 for spot and £83 15s. for futures. At the second session spot standard dropped 17s. 6d.; futures off 15s. on sales of 50 tons of spot and 250 of futures. To-day futures ended with January, 16.55c.; March, 16.25c. and May, 16.05c.

TIN has latterly been quiet with sales at 39⅝c. for Straits. On the 2d inst. at the Exchange prices fell 20 to 25 points. Feb. closed at 39.55 to 39.60c.; March, 39.75 to 39.80c. On the 2d inst. in London spot rose £2 2s. 6d. to £180 5s.; futures up £2 to £183 12s. 6d.; sales, 100 tons spot and 350 futures. Spot Straits up £2 to £182 7s. 6d.; Eastern c. i. f. London ended at £185 on sales of 175 tons. At the second London session standard fell £1 12s. 6d. on sales of 650 tons of futures. The world's visible supply increased 2,966 tons during Dec., an exceptionally large increase . The gain in Dec. 1924, however, was 4,111 tons. Total supplies, 28,140 tons. Straits shipments to all countries were less than predicted, or 8,950 tons and not 10,500 to 11,000 tons as some had estimated. World's visible supplies are 3,577 tons larger than a year ago. To-day prices ended lower with sales of 80 tons. Jan. ended at 38.45c.; March at 39.10c., and May at 39.45c.

LEAD has latterly declined noticeably in London but New York has been called steady in spite of London, but trade has been slow at 6.10c. for East St. Louis and 6.25c. at New York. Lead shipments in December are estimated at 55,000 tons, making the total for the last six months, 390,000 tons against 384,293 tons during the first half of this year and 380,698 tons the second half of 1928. In London on the 2nd inst. spot declined 10s. to £21 8s. 9d.; futures, £21 10s.; sales, 50 tons of futures.

ZINC.—Business of late has been on a very moderate sales scale. In fact sales have been small with prices 5.45c. for East St. Louis. People are curious as to curtailment of production that was brought about in December. Statistics on this point have not yet appeared. They are awaited with unusual interest. The tone for the time being seems to be a little more steady. At any rate it looked more stabilized than it did recently. London on the 2nd inst. advanced 2s. 6d. to £19 15s. for spot and £20 7s. 6d. for futures with sales of 500 tons spot and 1,100 of futures.

STEEL.—Recent awards were some 75,000 tons, two-thirds of which was for the Empire State Building, the largest tonnage for one building ever recorded in this city. Scrap recently rose 50c., the first advance since last Aug. That was at Pittsburgh. At Cleveland it fell 50c. In eastern Pennsylvania 10,000 tons heavy melting sold at $14.50. Despite a decrease in production since 1907, during the last two months the steel ingot production broke the previous high record of 1928 by 8½%. The production of steel ingots during the past 12 months was approximately 54,600,000 tons, according to the "Iron Age." The automobile industry is still buying but only to supply immediate needs. The railroads, structural concerns and farm implement makers are buying on what is considered a scale suggestive of coming improvement. Steel scrap moreover has remained strong. There are hints of some easing of prices now and then on finished steel, especially in material for automobile makers.

PIG IRON.—Business has been somewhat larger than had been expected but it has been confined for the most part to small lots to supply consumers who had allowed their stocks to become unduly scanty. Such buyers have stipulated for prompt deliveries. The business aside from this has been mostly for delivery in the first quarter of 1930. Foundries have done better in the closing week or 10 days of the old year than had been expected. Scrap has been very steady.

WOOL has sold rather freely than usual at this season of the year and prices have been steady. Ohio & Pennsylvania fine delaine, 54 to 35c.; ½ blood, 40 to 41c.; ⅜ blood, 41c.; ¼ blood, 40 to 41c. Territory, clean basis, fine staple, 82 to 83c.; fine medium, French combing, 75 to 80c.; fine medium clothing, 72 to 73c.; ½ blood stapel, 82 to 83c.; ⅜ blood, staple, 78 to 80c.; ¼ blood, 70 to 72c.; Texas clean, basis fine, 12 month, 77 to 80c.; fine 8 months, 73 to 75c.; fall, 60 to 65c. Pulled, scoured basis, A super, 75 to 83c.; B, 65 to 70c.; C, 50 to 55c.; Domestic, mohair, original Texas, 49 to 50c.; Australian, clean basis in bond, 64-70s, combing super, 65 to 68c.; 64-70s, clothing, 55 to 57c.; 64s combing, 62 to 65s, 60 to 62c.

A Boston government report said: "Moderate quantities of 58-60s, strictly combing territory wools, have been sold at prices in the range of 80 to 82c., scoured basis, and manufacturers continue to show further interest in wools of this type. The major part of the business reported for last week, however, was on the 64s and firmer French combing and original bad territory wools. The receipts of domestic wool at Boston during the week ended Dec. 28 amounted to 1,243,100 lbs., against 1,626,100 lbs. during the previous week." London cabled: "Minister of Labor Bondfield has decided to appoint a Court of Inquiry into settlement of wage dispute in British wool textile industry."

SILK to-day closed 1 to 4 points lower with sales of 370 bales. January ended at 4.47 to 4.50; March, 4.51 to 4.54; May, 4.50 to 4.62. Final prices show an advance for the week of 3 to 6 points.

COTTON

Friday Night, Jan. 3 1930.

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 154,364 bales, against 187,785 bales last week and 260,772 bales the previous week, making the total receipts since Aug. 1 1929 6,657,834 bales, against 7,054,734 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 396,900 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,962	4,999	8,043	4,649	----	5,877	29,530
Texas City	----	----	----	----	----	2,611	2,611
Houston	6,375	8,132	4,584	4,282	1,989	12,682	38,044
Corpus Christi	135	739	17	349	----	284	1,524
Beaumont	----	----	293	----	----	1,442	1,735
New Orleans	5,867	33,093	7,623	2,347	267	7,478	56,675
Mobile	1,932	4,179	752	449	487	4,641	12,440
Savannah	95	658	603	----	1,533	1,025	3,914
Charleston	815	189	306	----	71	177	1,558
Lake Charles	592	----	----	----	----	----	592
Wilmington	540	344	372	----	210	416	1,882
Norfolk	553	289	466	----	703	1,241	3,252
New York	63	51	----	----	----	----	114
Baltimore	----	----	----	445	----	----	445
Philadelphia	----	48	----	----	----	----	48
Totals this wk.	22,929	52,721	23,059	12,521	5,260	37,874	154,364

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Jan. 3.	1929-30. This Week.	1929-30. Since Aug 1 1929.	1928-29. This Week.	1928-29. Since Aug 1 1928.	Stock. 1930.	Stock. 1929.
Galveston	29,530	1,480,298	54,261	2,250,942	486,090	638,861
Texas City	2,611	124,634	5,885	140,453	36,136	48,489
Houston	38,044	2,308,948	59,086	2,378,103	1,163,566	923,752
Corpus Christi	1,524	374,413	----	252,823	28,827	------
PortArthur, &c.	1,735	13,650	----	3,650	------	------
NewOrleans	56,675	1,222,002	47,701	1,048,468	537,368	352,333
Gulfport	----	------	----	------	------	------
Mobile	12,440	308,323	5,169	191,696	53,936	52,480
Pensacola	----	26,104	----	7,837	------	------
Jacksonville	----	737	----	120	861	733
Savannah	3,914	403,223	3,179	287,658	82,987	53,194
Brunswick	----	7,094	----	------	------	------
Charleston	1,558	166,050	2,712	141,779	41,479	43,981
Lake Charles	592	7,198	----	5,505	------	------
Wilmington	1,882	77,614	2,908	105,298	33,564	49,554
Norfolk	3,252	117,033	3,859	189,916	76,076	110,082
N'port News, &c.	----	------	----	92	------	------
New York	114	1,259	1,908	22,556	93,904	52,450
Boston	----	1,019	500	1,688	1,618	2,178
Baltimore	445	17,649	1,130	26,150	1,376	1,106
Philadelphia	48	586	----	------	5,105	4,631
Totals	154,364	6,657,834	188,298	7,054,734	2,642,893	2,333,824

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	29,530	54,261	36,817	82,669	59,669	96,269
Houston*	38,044	59,086	29,935	62,633	18,149	38,778
New Orleans	56,675	47,701	28,566	57,215	49,884	64,381
Mobile	12,440	5,169	1,989	5,395	4,526	3,427
Savannah	3,914	3,179	4,206	11,015	11,102	13,155
Brunswick	------	------	------	------	------	------
Charleston	1,558	2,712	1,426	5,631	2,733	2,571
Wilmington	1,882	2,908	2,294	1,969	3,114	2,134
Norfolk	3,252	3,859	2,525	7,230	4,993	6,112
N'port N., &c	------	------	------	------	------	------
All others	7,069	9,423	2,566	5,052	7,284	7,264
Total this wk.	154,364	188,298	110,324	238,809	161,454	234,091
Since Aug. 1	6,657,834	7,054,734	6,174,210	8,796,109	6,733,736	6,390,308

*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 179,420 bales, of which 42,911 were to Great Britain, 28,657 to France, 46,846 to Germany, 33,611 to Italy, nil to Russia, 16,937 to Japan and China and 10,458 to other destinations. In the corresponding week last year total exports were 229,104 bales. For the season to date aggregate exports have been 4,228,169 bales, against 4,838,346 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 3 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,339	14,105	19,824	12,329	----	6,714	1,968	61,279
Houston	11,077	12,489	11,134	6,051	----	1,425	4,057	46,233
Texas City	1,733	----	1,358	912	----	----	----	4,003
Beaumont	----	576	634	293	----	----	232	1,735
Lake Charles	50	----	542	----	----	----	----	592
New Orleans	16,495	----	3,574	4,876	----	2,900	2,831	30,676
Mobile	----	1,173	----	----	----	----	----	1,173
Savannah	----	194	3,806	----	----	----	750	4,750
Charleston	----	----	200	----	----	----	----	200
Wilmington	----	----	----	9,000	----	----	----	9,000
Norfolk	2,615	----	1,724	----	----	----	----	3,339
New York	----	----	1,400	----	----	----	----	1,400
Baltimore	----	120	----	----	----	----	----	120
Los Angeles	4,602	----	2,550	150	----	2,481	620	10,403
San Francisco	----	----	100	----	----	3,417	----	3,517
Total	42,911	28,657	46,846	33,611	----	16,937	10,458	179,420
Total 1929	77,079	31,762	33,723	31,392	----	27,572	27,576	229,104
Total 1928	21,868	35,178	67,262	22,305	----	11,418	28,460	186,491

From Aug. 1 1929 to Jan. 3 1930. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	138,937	178,296	242,241	115,142	8,123	207,266	168,223	1,058,228
Houston	151,909	237,655	281,562	113,234	12,521	187,242	120,856	1,104,979
Texas City	20,412	9,639	25,804	2,533	----	3,151	7,703	69,242
Corpus Christi	92,495	67,185	44,820	36,517	41,521	25,359	29,162	337,059
Beaumont	2,707	3,511	3,288	953	----	----	3,191	13,650
New Orleans	162,949	43,550	140,530	97,211	15,850	101,736	51,710	613,536
Mobile	60,965	6,392	129,176	6,969	----	5,000	4,366	212,868
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	3,507	----	22,797	200	----	----	----	26,504
Savannah	113,567	883	180,822	1,850	----	6,900	4,726	308,748
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	31,417	115	43,816	220	----	40,405	9,603	125,576
Wilmington	5,987	----	7,781	29,969	----	----	2,000	45,737
Norfolk	28,838	----	14,395	----	----	600	138	43,971
New York	3,062	4,415	19,766	4,968	----	2,497	7,229	41,927
Boston	167	----	------	----	----	----	753	920
Baltimore	------	972	------	----	----	----	----	972
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	21,610	2,300	30,786	900	----	76,493	1,932	134,021
San Diego	5,250	----	------	----	----	----	----	5,250
San Francisco	2,000	----	1,100	100	----	38,678	147	42,025
Seattle	------	----	------	----	----	23,795	----	23,795
Portland Ore	------	----	------	----	----	4,237	----	4,237
Lake Charles	363	318	3,842	2,285	----	----	450	7,258
Total	853,808	555,231	1,192,526	413,041	78,015	723,359	412,189	4,228,169
Total 1929	1,150,732	521,758	1,326,670	356,185	118,600	919,406	444,995	4,838,346
Total 1928	574,681	574,465	1,362,458	314,903	101,126	626,589	432,871	3,987,093

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 November the exports to the Dominion the present season have been 31,386 bales. In the corresponding month of the preceding season the exports were 29,696 bales. For the four months ended Nov. 30 1929 there were 80,052 bales exported, as against 79,937 bales for the four 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:

Jan. 3 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	10,500	3,500	9,000	30,000	4,000	57,000	429,090
New Orleans	7,128	9,677	6,186	9,851	968	33,810	503,558
Savannah	----	----	----	2,000	300	2,300	80,687
Charleston	----	----	----	----	23	23	41,456
Mobile	7,000	137	----	15,700	----	22,837	31,099
Norfolk	----	----	----	----	100	100	75,976
Other ports*	4,000	2,500	9,000	29,000	500	45,000	1,319,957
Total 1930	28,628	15,814	24,186	86,551	5,891	161,070	2,481,823
Total 1929	31,505	16,705	33,733	72,302	10,133	164,378	2,169,446
Total 1928	23,364	9,822	17,793	50,137	8,101	109,217	2,386,010

*Estimated.

Speculation in cotton for future delivery has been on only a moderate scale, but for a time the trade demand was a sustaining factor and prices advanced. On the whole, however, there has been a certain drift downward, with more or less liquidation and a lack of breadth in the speculation. It is considered largely a trading market for the time being and lacks features of striking interest, awaiting some new stimulus. On the 28th ult. prices declined 5 to 8 points, under scattered liquidation in a small market, with Liverpool sluggish, the stock market lower, spot cotton dull, and a little weaker and less demand to cover. January liquidation had some slight effect. Worth Street was quiet and Manchester was dull, with the threat of a boycott of British goods by India hanging over it. Foreign quotations were generally lower. It was considered a traders' market until after the holidays. On Dec. 30 prices ended 4 points lower to 1 point higher, the latter on January. Liverpool was a trifle lower than due. Foreign markets were mostly a little lower, though Alexandria was irregular, some months being lower and others somewhat higher. No interesting features appeared. It was a small holiday market at home and abroad.

On Dec. 31 prices were slightly lower, with Liverpool weaker than due and a certain amount of year-end liquidation under way. It was small. Lack of any marked pressure prevented any material decline. The New York Cotton Exchange Service said: "We estimate the world's consumption of American cotton during November, subject to slight revision, at 1,164,000 bales against 1,349,000 in October, 1,339,000 in November last year, and 1,419,000 in November two years ago. During the four months from Aug. 1 to Nov. 30, constituting the first third of the season, total consumption of American was approximately 4,857,000 bales against 5,085,000 in the same period last season, and 5,684,000 two seasons ago. Present indications are that the world consumption total for December will be materially less than that for December a year ago, thus increasing the minus difference between the total for the season to the end of December this year and the total for the same period last year and that for the year before last."

On the 2nd inst. prices advanced 15 to 20 points, with contracts scarce, the mills fixing prices more freely, and January setting the upward pace. In other words, it led the rise. Also the West is said to have bought as well as Wall Street. Liverpool was steady. Manchester was a little more cheerful. It seemed to consider the prospects less gloomy. Worth Street reported a fair business. Spot markets were 5 to 20 points higher, the greater rise being at New York. Trade and finincial reviews for the year took on a hopeful tone. Spot houses bought January and sold later months.

To-day there was only a moderate speculation, and with the technical position somewhat impaired by the recent covering, prices declined 15 to 17 points. There was some tendency towards a greater discount on January cotton. The cables were anything but helpful. Liverpool ended practically unchanged. Alexandria was, in some cases, 15 points higher. But, on the other hand, Bombay declined 3 to 4 rupees. Manchester complained that its trade with the Far East suffers from the disturbed condition of politics, not only in India but in China. At one time this week there was some decline in silver to further complicate matters. Manchester was doing a moderate business with Egypt and Africa, and some other parts of the world, but the condition of its business is anything but satisfactory. Worth Street was quiet. It was steady enough, but nobody seemed to expect any immediate revival of business on any considerable scale. Spot markets were, in some cases, 15 points lower. The sales at the South were some 10,000 bales smaller than on the same day last year. The basis was generally firm, but there was no disposition to buy freely at this time. Some think the mills, as a whole, are pretty well supplied for the time being, seeing that their trade is none too good. Textiles both in New England and at the South are quiet. Stocks at one time were irregular, though they became stronger later. Liverpool, some of the spot firms, New Orleans and the South in general were sellers here. There was less demand for January. More or less hedge selling appeared. There was no follow-up speculative demand after the recent advance of late. The outside public seems disinclined to take the aggressive on the long side of cotton, with textiles quiet, spot markets sluggish, and cables unsatisfactory. There was some switching from January to July at 56 points. Moreover, a thing that excited comment was the failure of the market to respond to anything bullish in the situation. For instance, the report on the tenderability of cotton that had appeared up to Dec. 1 stated the quantity that might be tendered on contract at 78.2% against 85.6 for the same time last year. In other words, this indicates that about 22% of the crop that had appeared up to Dec. 1 could not be offered on contracts as against about 14½% unacceptable for the same time last year. But this got scant attention. Prices wound up barely steady for the day at practically the lowest of the session. Finl prices show a decline for the week of 8 to 23 points, January recording the least depression. Spot cotton ended at 17.30c. for middling, a decline for the day of 15 points, but the net loss for the week is 10 points.

Differences between grades established for delivery on contract Jan. 9 1930. Figured from the Jan. 2 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 9 1930. 15-16 inch.	1-inch & longer.				
.26	.73	Middling Fair	White	.88 on	Mid.
.26	.73	Strict Good Middling	do	.73	do
.26	.73	Good Middling	do	.59	do
.26	.71	Strict Middling	do	.42	do
.26	.71	Middling	do	Basis	
.25	.67	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	.59 on	do
		Strict Middling	do do	.42	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	.22 on	do
.23	.68	Strict Middling	do	.05 off	do
.22	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.21	.57	Strict Good Middling	Yellow Tinged	.05 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 quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 28 to Jan. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.30	17.30	17.25	Hol.	17.45	17.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1930	17.30c.	1922	18.65c.	1914	12.40c.	1906	11.85c.
1929	20.25c.	1921	16.00c.	1913	13.30c.	1905	7.10c.
1928	19.55c.	1920	39.25c.	1912	9.35c.	1904	13.50c.
1927	12.80c.	1919	31.65c.	1911	15.00c.	1903	9.00c.
1926	20.70c.	1918	32.70c.	1910	16.10c.	1902	8.31c.
1925	24.30c.	1917	17.55c.	1909	9.35c.	1901	10.12c.
1924	35.65c.	1916	12.40c.	1908	11.40c.	1900	7.75c.
1923	26.80c.	1915	7.90c.	1907	10.75c.	1899	5.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.
Jan.—						
Range	17.10-17.18	17.08-17.13	17.06-17.12		17.09-17.29	17.10-17.23
Closing	17.10 —	17.11 —	17.06 —		17.25 —	17.10-17.11
Feb.—						
Range	— —	— —	— —		— —	— —
Closing	17.25 —	17.24 —	17.19 —		17.32 —	17.17 —
Mar.—						
Range	17.40-17.48	17.37-17.42	17.32-17.39		17.34-17.46	17.25-17.37
Closing	17.40-17.41	17.37 —	17.32 —		17.40 —	17.25-17.36
Apr.—						
Range	— —	— —	— —		— —	— —
Closing	17.51 —	17.49 —	17.44 —		17.51 —	17.36 —
May—						
Range	17.63-17.71	17.60-17.64	17.55-17.62		17.56-17.70	17.47-17.60
Closing	17.63-17.64	17.61 —	17.56-17.57		17.63-17.64	17.48 —
June—						
Range	— —	— —	— —		— —	— —
Closing	17.72 —	17.69 —	17.64 —	HOLI-DAY.	17.72 —	17.56 —
July—						
Range	17.81-17.89	17.76-17.81	17.72-17.79		17.76-17.88	17.64-17.80
Closing	17.81-17.82	17.77 —	17.73 —		17.82 —	17.65-17.66
Aug.—						
Range	— —	— —	— —		— —	— —
Closing	17.81 —	17.78 —	17.75 —		17.83 —	17.67 —
Sept.—						
Range	— —	— —	— —		— —	— —
Closing	17.81 —	17.79 —	17.76 —		17.84 —	17.68 —
Oct.—						
Range	17.82-17.87	17.80-17.85	17.77-17.84		17.81-17.94	17.70-17.83
Closing	17.82 —	17.81-17.82	17.78 —		17.86 —	17.70-17.71
Nov.—						
Range	— —	— —	— —		— —	— —
Closing	17.92 —	17.91 —	17.88 —		17.92 —	17.75 —
Dec.—						
Range	— —	— —	— —		17.98-18.00	17.81-17.92
Closing	— —	— —	— —		17.98 —	17.81 —

Range of future prices at New York for week ending Jan. 4 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Dec. 1929	------ ------	------ ------	16.55 Nov. 13 1929	20.70 Mar. 15 1929
Jan. 1930	17.06 Dec. 31	17.29 Jan. 2	16.70 Dec. 21 1929	20.60 Mar. 15 1929
Feb. 1930	------ ------	------ ------	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.25 Jan. 3	17.48 Dec. 28	17.03 Dec. 21 1929	20.25 Apr. 1 1929
April 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	17.47 Jan. 3	17.71 Dec. 28	17.27 Dec. 21 1929	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	17.58 Dec. 23 1929	18.87 Oct. 24 2929
July 1930	17.64 Jan. 3	17.89 Dec. 28	17.49 Dec. 21 1929	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	-------- --------	-------- --------
Oct. 1930	17.70 Jan. 3	17.94 Jan. 2	17.44 Dec. 21 1929	18.56 Nov. 20 1929
Nov. 1930	------ ------	------ ------	17.78 Dec. 16 1929	17.78 Dec. 16 1929
Dec. 1930	17.81 Jan. 3	18.00 Jan. 2	17.81 Jan. 3 1930	18.00 Jan. 2 1930

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.

Jan. 3—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	822,000	874,000	863,000	1,234,000
Stock at London	------	------	------	------
Stock at Manchester	96,000	87,000	68,000	141,000
Total Great Britain	918,000	961,000	931,000	1,375,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	532,000	713,000	615,000	549,000
Stock at Havre	258,000	248,000	329,000	240,000
Stock at Rotterdam	6,000	10,000	8,000	14,000
Stock at Barcelona	91,000	89,000	123,000	85,000
Stock at Genoa	81,000	42,000	45,000	44,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	968,000	1,102,000	1,120,000	932,000
Total European stocks	1,886,000	2,063,000	2,051,000	2,307,000
India cotton afloat for Europe	146,000	122,000	75,000	54,000
American cotton afloat for Europe	499,000	613,000	444,000	888,000
Egypt, Brazil, &c., afloat for Europe	97,000	76,000	77,000	84,000
Stock in Alexandria, Egypt	434,000	479,000	441,000	423,000
Stock in Bombay, India	916,000	891,000	542,000	274,000
Stock in U. S. ports	a2,642,893	a2,333,824	a2,495,227	a2,942,393
Stock in U. S. interior towns	a1,476,971	a1,240,631	a1,295,532	a1,529,304
U. S. exports to-day	------	------	------	------
Total visible supply	8,097,864	7,818,455	7,420,759	8,501,697

Of the above, totals of American and other descriptions are as follows:

	1930.	1929.	1928.	1927.
American—				
Liverpool stock bales	382,000	581,000	576,000	864,000
Manchester stock	67,000	63,000	54,000	117,000
Continental stock	892,000	1,041,000	1,064,000	893,000
American afloat for Europe	499,000	613,000	444,000	888,000
U. S. port stocks	a2,642,893	a2,333,824	a2,495,227	a2,942,393
U. S. interior stocks	a1,476,971	a1,240,631	a1,295,532	a1,529,304
U. S. exports to-day	------	------	------	------
Total American	5,959,864	5,872,455	5,928,759	7,233,697
East Indian, Brazil, &c.—				
Liverpool stock	440,000	293,000	287,000	370,000
London stock	------	------	------	------
Manchester stock	29,000	24,000	14,000	24,000
Continental stock	76,000	61,000	56,000	39,000
Indian afloat for Europe	146,000	122,000	75,000	54,000
Egypt, Brazil, &c., afloat	97,000	76,000	77,000	84,000
Stock in Alexandria, Egypt	434,000	47,000	441,000	423,000
Stock in Bombay, India	916,000	891,000	542,000	274,000
Total East India, &c	2,138,000	1,946,000	1,492,000	1,268,000
Total American	5,959,864	5,872,455	5,928,759	7,233,697
Total visible supply	8,097,864	7,818,455	7,420,759	8,501,697
Middling uplands, Liverpool	9.53d.	10.50d.	10.92d.	6.98d.
Middling uplands, New York	17.30c.	20.00c.	19.85c.	13.10c.
Egypt, good Sakel, Liverpool	15.10d.	20.45d.	18.85d.	15.50d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.25d.	11.50d.
Broach, fine, Liverpool	7.60d.	9.00d.	9.75d.	6.25d.
Tinnevelly, good, Liverpool	8.95d.	10.25d.	10.30d.	6.75d.

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 146,000 bales.

The above figures for 1929 show an increase over last week of 20,453 bales, a gain of 279,409 over 1928, an increase of 677,105 bales over 1927, and a loss of 403,-833 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 Jan. 3 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 3.	Movement to Jan. 4 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 4.
Ala., Birming'm	2,425	96,314	2,562	18,061	1,150	47,329	1,521	10,113
Eufaula	129	16,464	711	4,992	67	12,733	3	6,408
Montgomery	137	55,730	928	33,526	362	49,934	773	26,986
Selma	119	70,171	1,869	37,561	234	42,253	234	25,605
Ark., Blytheville	2,676	109,321	3,489	43,833	3,591	72,543	2,401	21,782
Forest City	813	27,454	339	14,729	1,351	22,910	611	10,686
Helena	894	52,799	1,348	21,451	1,637	51,188	3,361	21,060
Hope	397	53,246	785	5,548	215	53,726	1,214	11,803
Jonesboro	607	35,440	1,078	5,794	718	29,631	1,637	5,891
Little Rock	1,716	116,249	3,417	42,436	1,662	100,375	2,759	29,127
Newport	382	49,295	741	7,540	1,923	43,290	2,235	12,077
Pine Bluff	2,147	171,801	2,914	46,924	3,544	117,690	2,707	42,337
Walnut Ridge	579	50,547	1,189	9,200	1,306	29,397	1,354	9,984
Ga., Albany	3	6,477	33	2,574	9	3,556	17	1,951
Athens	840	31,890	1,500	19,327	520	27,303	600	15,812
Atlanta	10,007	105,434	2,972	83,817	2,967	96,425	4,647	59,949
Augusta	6,841	254,332	7,100	109,883	3,968	174,583	4,723	80,931
Columbus	418	22,097	1,012	4,841	1,000	25,282	2,000	5,024
Macon	1,456	66,907	1,833	22,789	469	46,895	1,358	9,491
Rome	----	21,801	----	18,331	2,000	32,981	1,000	29,865
La., Shreveport	435	139,444	1,666	58,434	2,033	134,836	3,021	69,580
Miss., Clark'dale	3,062	171,455	9,857	58,228	998	135,909	8,483	60,808
Columbus	99	26,525	309	14,177	175	28,582	891	14,619
Greenwood	3,411	210,999	6,113	82,535	1,622	181,288	4,668	86,627
Meridian	216	49,167	542	9,253	382	43,156	1,281	10,814
Natchez	57	21,414	105	9,475	135	23,661	545	20,054
Vicksburg	75	30,018	549	9,522	1,000	23,969	1,500	8,738
Yazoo City	447	39,801	2,496	17,767	48	38,874	3,774	15,033
Mo., St. Louis	7,150	170,919	6,151	13,901	11,269	232,432	10,602	24,148
N.C., Greensb'o	1,080	10,309	424	9,183	1,057	12,939	308	8,626
Oklahoma— 15 towns*	16,531	686,888	16,608	93,798	25,224	677,856	20,509	79,809
S. C., Greenville	2,835	110,537	3,961	70,227	2,385	112,844	3,931	39,982
Tenn., Memphis	49,819	1,363,541	48,240	418,861	59,585	1,073,562	53,468	280,560
Texas, Abilene	240	26,470	211	862	553	41,431	690	1,457
Austin	----	10,592	123	1,480	698	45,977	748	4,250
Brenham	87	9,954	93	4,247	200	30,125	228	14,730
Dallas	2,229	98,693	1,838	13,380	2,874	108,077	3,790	23,697
Paris	1,494	68,805	1,272	7,251	1,917	82,775	2,645	6,923
Robstown	----	32,568	244	3,230	8	27,960	3	1,130
San Antonio	281	21,854	304	1,211	500	39,079	1,000	2,604
Texarkana	944	55,641	411	8,830	2,000	62,873	3,000	12,702
Waco	500	99,030	1,000	7,962	2,125	132,325	1,668	17,158
Total, 56 towns	123,578	4,868,323	138,337	1476971	145,481	4,380,554	161,908	1240631

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 16,044 bales and are to-night

236,340 bales more than at the same period last year. The receipts at all the towns have been 21,903 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. decl	Quiet	700	------	700
Monday	Quiet, unchanged	Quiet	520		520
Tuesday	Quiet, 5 pts. decl	Quiet	700	1,500	2,200
Wednesday		HOLIDAY.			
Thursday	Steady, 20 pts. adv	Barely steady	6,800	65,500	72,300
Friday	Quiet, 15 pts. decline	Barely steady	------	400	400
Total			8,720	67,400	76,120
Since Aug. 1			113,530	217,500	331,030

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 3— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	6,151	166,147	10,602	209,655
Via Mounds, &c	550	35,466	2,790	35,941
Via Rock Island	----	1,786	133	2,772
Via Louisville	496	19,292	1,443	22,224
Via Virginia points	3,762	90,525	4,140	106,830
Via other routes, &c	23,520	329,064	19,999	278,045
Total gross overland	34,479	642,280	39,107	655,467
Deduct Shipments—				
Overland to N. Y., Boston, &c	607	20,563	3,538	49,837
Between interior towns	406	8,312	438	9,140
Inland, &c., from South	8,653	200,063	17,385	294,109
Total to be deducted	9,666	228,938	21,361	353,086
Leaving total net overland*	24,813	413,342	17,746	302,381

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,813 bales, against 17,746 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 110,961 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to Jan. 3	154,364	6,657,834	188,298	7,054,734
Net overland to Jan. 3	24,813	413,342	17,746	302,381
South'n consumption to Jan. 3	108,000	2,447,000	106,000	2,375,000
Total marketed	287,177	9,518,176	312,044	9,732,115
Interior stocks in excess	*16,044	1,267,052	*15,270	923,162
Excess of Southern mill takings over consumption to Dec. 1	----	616,281	----	597,368
Came into sight during week	271,133	------	296,774	------
Total in sight Jan. 3	----	11,401,509	----	11,252,645
North. spinn's' takings to Jan. 3	34,260	650,313	22,382	639,471

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Jan. 7	206,853	1927	10,171,178
1927—Jan. 8	322,608	1926	12,933,967
1926—Jan. 9	280,233	1925	11,818,823

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	17.35	17.35	17.30	HOLI-DAY.	17.45	17.30
New Orleans	17.06	17.01	17.01		17.07	16.90
Mobile	16.40	16.35	16.30		16.40	16.25
Savannah	17.01	17.00	17.07		17.15	17.01
Norfolk	17.13	17.13	17.06		17.13	17.00
Baltimore	17.40	17.30	17.30		17.40	17.35
Augusta	16.88	16.88	16.81		16.88	16.75
Memphis	16.55	16.55	16.45		16.55	16.40
Houston	17.25	17.25	17.25		17.30	17.15
Little Rock	16.35	16.35	16.28		16.40	16.25
Dallas	16.30	16.35	16.30		16.35	16.30
Fort Worth	----	16.35	16.30		16.35	16.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.
January	17.06 ——	17.00-17.02	17.02 ——	HOLI-DAY.	17.07 ——	16.91 ——
February	—— ——	—— ——	—— ——		—— ——	—— ——
March	17.35 ——	17.30 ——	17.27-17.28		17.32-17.33	17.16-17.17
April	—— ——	—— ——	—— ——		—— ——	—— ——
May	17.60 ——	17.54-17.55	17.53-17.54		17.57 ——	17.42 ——
June	—— ——	—— ——	—— ——		—— ——	—— ——
July	17.75 ——	17.69 ——	17.68-17.69		17.73 ——	17.58 ——
August	—— ——	—— ——	—— ——		—— ——	—— ——
September	—— ——	—— ——	—— ——		—— ——	—— ——
October	17.71 Bid	17.67-17.69	17.68 Bid		17.72 Bid	17.57 Bid
November	—— ——	—— ——	—— ——		—— ——	—— ——
December	17.81 Bid	17.77 Bid	17.78 Bid		17.82 Bid	17.67 Bid
Tone—						
Spot	Quiet	Quiet	Quiet		Quiet	Quiet
Options	Steady	Steady	Steady		Steady	Steady

PINK BOLLWORM QUARANTINE REGULATIONS REVISED.—The Secretary of Agriculture announced on Dec. 30 a revision of the pink bollworm quarantine regulations, effective Jan. 1.

The important change made at this time consists of authorizing "under certain safeguards the issuance of permits for the inter-State movement of cotton samples and of compressed and baled lint or linters from the regulated areas of western Texas, New Mexico and Arizona, without fumigation, when such samples, lint or linters have been produced in a county within which and within five miles of which no pink bollworm infestation has been found for the two preceding crop seasons."

Five amendments to the regulations as issued July 9 1927, have been promulgated since that date and are incorporated in the revision. Copies of the quarantine and of the revised rules and regulations may be obtained from the Plant Quarantine and Control Administration, U. S. Department of Agriculture, Washington, D. C.

CHARGES REDUCED AT NEW ORLEANS PUBLIC COTTON WAREHOUSE.—A general reduction in charges at the New Orleans public cotton warehouse, effective Jan. 1 1930, and designed to equalize cotton handling costs at New Orleans with those existing at competitive ports under prevailing rates, has been ordered by the Board of Commissioners of the Port of New Orleans, and a tariff covering the lower schedules has been prepared by the general manager for immediate publication.

The principal receiving and storage charges have been grouped under a single charge of 25 cents per bale, including 30 days free storage, whereas the previous charge was 50 cents. This charge covers receiving, ranging, furnishing tags and taggings, furnishing tag sheets showing country marks and tags, issuing warehouse receipts, including one set of samples from top and bottom, weighing, inspecting for condition, furnishing two copies of weight sheets, and entering and certifying to weights on receipts when required. The 30-day free storage applies on all cotton under this 25 cent charge, and the former charge of 35 cents, embracing 10-day storage, has been wholly eliminated.

The charge for extra ties has been reduced from eight cents to five cents. The former charges of 20 cents and 30 cents for patches of three and four pounds, respectively, have been reduced to a single charge of six cents per pound for three or four pound patches. The restoring charge—cotton ordered out of storage and ordered restored—has been reduced from 35 cents to 20 cents per bale.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been generally more favorable for gathering cotton remaining in the fields. Very little cotton is left to be harvested.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 69	low 46	mean 58
Abilene, Texas		dry	high 78	low 26	mean 52
Brownsville, Texas	1 day	0.14 in.	high 78	low 46	mean 62
Corpus Christi, Texas		dry	high 74	low 46	mean 60
Dallas, Texas	1 day	0.06 in.	high 74	low 34	mean 54
Del Rio, Texas	1 day	0.02 in.	high 74	low 36	mean 55
Houston, Texas	1 day	0.01 in.	high 74	low 44	mean 59
Palestine, Texas	2 days	0.10 in.	high 72	low 36	mean 54
San Antonio, Texas		dry	high 76	low 42	mean 59
New Orleans, La	1 day	0.16 in.	high --	low --	mean 60
Shreveport, La	4 days	1.20 in.	high 73	low 39	mean 56
Mobile, Ala	2 days	0.56 in.	high 72	low 41	mean 56
Savannah, Ga	2 days	0.15 in.	high 77	low 33	mean 55
Charleston, S. C	? days	0.49 in.	high 67	low 38	mean 53
Charlotte, N. C		dry	high 69	low 33	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 3 1930. Feet.	Jan. 4 1929. Feet.
New Orleans	Above zero of gauge	7.3	8.2
Memphis	Above zero of gauge	20.4	12.2
Nashville	Above zero of gauge	20.0	9.7
Shreveport	Above zero of gauge	10.0	17.0
Vicksburg	Above zero of gauge	28.9	28.2

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. 1929.	1928.	1927.	Stocks at Interior Towns. 1929.	1928.	1927.	Receipts from Plantations 1929.	1928.	1927.
Sept.									
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
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	291,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	275,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	204,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 7,902,355 bales; in 1928 were 7,864,235 bales, and in 1927 were 7,084,916 bales. (2) That, although the receipts at the outports the past week were 154,364 bales, the actual movement from plantations was 138,320 bales, stocks at interior towns having decreased 16,044 bales during the week. Last year receipts from the plantations for the week were 173,028 bales and for 1928 they were 77,113 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30. Week.	1929-30. Season.	1928-29. Week.	1928-29. Season.
Visible supply Dec. 28	8,077,411	------	7,765,517	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Jan. 3	271,133	11,401,509	296,774	11,252,645
Bombay receipts to Jan. 2	171,000	1,018,000	188,000	797,000
Other India ship'ts to Jan. 2	22,000	302,000	------	212,000
Alexandria receipts to Jan. 2	35,000	976,200	45,000	1,129,200
Other supply to Jan. 2 * b	16,000	444,000	13,000	399,000
Total supply	8,592,544	17,877,666	8,308,291	17,965,325
Deduct—				
Visible supply Jan. 3	8,097,864	8,097,864	7,818,455	7,818,455
Total takings to Jan. 3 a	494,680	9,779,802	489,836	10,146,870
Of which American	320,680	7,205,602	323,836	7,521,670
Of which other	174,000	2,574,200	166,000	2,625,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,447,000 bales in 1929-30 and 2,375,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,332,802 bales in 1929-30 and 7,771,870 bales in 1928-29, of which 4,758,602 bales and 5,146,670 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 2. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	171,000	1,018,000	188,000	797,000	134,000	973,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	1,000	17,000	71,000	89,000	26,000	271,000	432,000	729,000
1928-29	----	20,000	42,000	62,000	14,000	287,000	540,000	841,000
1927-28	----	13,000	37,000	50,000	16,000	168,000	274,000	458,000
Other India:								
1929-30	1,000	21,000	----	22,000	49,000	253,000	------	302,000
1928-29	----	----	----	----	35,000	177,000	------	212,000
1927-28	----	----	----	----	24,500	202,000	------	226,500
Total all—								
1929-30	2,000	38,000	71,000	111,000	75,000	524,000	432,000	1,031,000
1928-29	----	20,000	42,000	62,000	49,000	464,000	540,000	1,053,000
1927-28	----	13,000	37,000	50,000	40,500	370,000	274,000	684,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 49,000 bales during the week, and since Aug. 1 show a decrease of 22,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 2.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	175,000		225,000		165,000	
Since Aug. 1	4,868,654		5,631,342		4,008,432	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	9,000	82,043	----	87,520	----	65,741
To Manchester, &c	----	81,476	----	93,420	----	66,197
To Continent and India	11,000	222,418	6,000	224,339	9,500	183,516
To America	4,000	55,231	----	72,871	----	63,119
Total exports	24,000	441,168	6,000	478,150	9,500	378,573

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Jan. 2 were 175,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths quiet. Demand for India is improving. 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.
Sept.—						
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@16½	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	14⅛@15⅛	12 6 @13 0	9.88	15 @16¼	13 1 @13 3	10.49
8	13⅞@14⅞	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
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	1930.			1929.		
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 5	10.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 179,420 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Venice—Dec. 26—West Cheswald, 883---Jan. 1—Ida, 1,891	2,775
To Dunkirk—Dec. 31—Jacques Cartier, 1,939: Western Queen, 50	1,989
To Trieste—Dec. 26—West Cheswald, 200---Jan. 1—Ida, 900	1,100
To Rotterdam—Dec. 31—Jacques Cartier, 1,418	1,418
To Bremen—Dec. 26—Apsley Hall, 6,245---Dec. 28—Nord Friesland, 2,454---Dec. 30—Liebenfels, 6,913---Jan. 1—Celaeno, 4.212	19,824
To Ghent—Dec. 31—Western Queen, 500	500
To Liverpool—Dec. 27—West Modus, 2,173---Dec. 28—Atlantian, 3,158	5,331
To Antwerp—Dec. 31—Western Queen, 50	50
To Manchester—Dec. 27—West Modus, 556---Dec. 28—Atlantian, 452	1,008
To Havre—Dec. 26—Warkworth, 6,752---Dec. 31—Jacques Cartier, 3,075---Dec. 31—Western Queen, 2,289	12,116
To Genoa—Dec. 26—Terni, 4,458---Dec. 31—Monginevro, 3.996	8,454
To Japan—Dec. 27—Taibun Maru, 3,025---Dec. 31—Mayebashi Maru, 1,150---Dec. 31—Havre Maru, 1,314	5,489
To China—Dec. 31—Matebashi Maru—100---Dec. 31—Havre Maru, 1,125	1,225
MOBILE—To Havre—Dec. 23—Jacques Cartier, 964	964
To Dunkirk—Dec. 23—Jacques Cartier, 209	209
CHARLESTON—To Bremen—Dec. 27—Marthara, 200	200
WILMINGTON—To Genoa—Dec. 28—Monreale, 4,300	4,300
To Venice—Dec. 31—West Cheswald, 4,700	4,700
NORFOLK—To Bremen—Dec. 28—Crefeld, 1,724	1,724
To Liverpool—Dec. 30—Manchester Hero, 261; East Side, 1,254	1,515
To Manchester—Dec. 30—East Side, 1,100	1,100
SAN FRANCISCO—To Germany—Dec. 28—Crefeld, 100	100
To Japan—Dec. 28—Crefeld, 3,417	3,417
HOUSTON—To Plymouth—Dec. 26—Edgehill, 51	51
To Hamburg—Dec. 31—Liebenfels, 1,468	1,468
To Dunkirk—Dec. 26—Michigan, 2,400---Dec. 27—Jacques Cartier, 1,449---Dec. 28—Cliffwood, 200	4,049
To Venice—Jan. 2—Ida, 958	958
To Havre—Dec. 27—Jacques Cartier—2,510---Dec. 28—Tugela, 1,252; Cliffwood, 4,678	8,440
To Antwerp—Dec. 28—Cliffwood, 100	100
To Ghant—Dec. 28—Cliffwood, 700; Tugela, 1,450	2,150
To Rotterdam—Dec. 28—Cliffwood, 1,180	1,180
To Bremen—Dec. 28—Tripp, 3,803---Dec. 30—Celaeno, 2,691; ---Dec.31—Liebenfels, 3,172	9,676
To Warberg—Dec. 28—Tugela, 350	350
To Gothenburg—Dec. 28—Tugela, 277	277
To Japan—Dec. 28—Havre Maru, 550	550
To China—Dec. 28—Havre Maru, 875	875
To Liverpool—Dec. 30—West Modus, 1,937---Dec. 28—Nicolo-Odero, 990---Dec. 31—Atlantian, 4,955	7,882
To Manchester—Dec. 30—West Modus, 545---Dec. 28—Nicolo Odero, 1,347---Dec. 31—Atlantian, 1,252	3,144
To Genoa—Dec. 30—Nicolo Odero, 5,093	5,093
LAKE CHARLES—To Liverpool—Dec. 26—Barbadian, 50	50
To Bremen—Dec. 26—Brave Coeur, 542	542
NEW ORLEANS—To Vera Cruz—Dec. 27—Morazan, 100; Baja California, 700	800
To Liverpool—Dec. 29—Diplomat, 11,997	11,997
To Manchester—Dec. 29—Diplomat, 4,498	4,498
To Bremen—Dec. 27—City of Weatherford, 3,574	3,574
To Rotterdam—City of Weatherford, 1,345	1,345
To Genoa—Dec. 28—Monginevro, 4,876	4,876
To Copenhagen—Dec. 28—Georgia, 100	100
To La Guayra—Dec. 28—Silkenborg, 586	586
To Japan—Dec. 29—Stensby, 1,150---Dec. 31—Fernlane. 925	2,075
To China—Dec. 31—Fernlane, 825	825
SAVANNAH—To Bremen—Dec. 28—Marthara, 3,806	3,806
To Antwerp—Dec. 28—Persian Prince, 600	600
To Rotterdam—Dec. 28—Persian Prince, 150	150
To Dunkirk—Dec. 30—Braheholm, 194	194
NEW YORK—To Bremen—Dec. 27—Berlin, 1,300---Dec. 27—Columbus, 100	1,400
BEAUMONT—To Genoa—Dec. 28—Nicolo Odero, 293	293
To Havre—Dec. 31—West Saginaw, 376	376
To Dunkirk—Dec. 31—West Saginaw, 200	200
To Ghent—Dec. 31—West Saginaw, 200	200
To Bremen—Dec. 31—Brave Coeur, 634	634
To Rotterdam—Dec. 31—Brave Coeur, 32	32
LOS ANGELES—To Liverpool—Dec. 28—Delftdijk, 100---Dec. 31—Framlington Court, 3,909; William A. Mc Kenney, 593	4,602
To Antwerp—Dec. 31—Framlington Court, 520	520
To Japan—Dec. 28—Shinyo Maru, 1,881---Dec. 31—President Jefferson, 400	2,281
To Bremen—Dec. 31—Framlington Court, 2,550	2,550
To China—Dec. 28—Shinyo Maru, 200	200
To Genoa—Dec. 31—Rialto, 150	150
To Barcelona—Dec. 31—Rialto, 100	100
TEXAS CITY—To Liverpool Dec. 28—Atlantian, 1,478	1,478
To Manchester—Dec. 28—Atlantian, 255	255
To Genoa—Dec. 25—Terni, 912	912
To Bremen—Dec. 25—Apsley Hall, 1,358	1,358
BALTIMORE—To Havre—Dec. 28—Collomer, 120	120
Total	179,420

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.68¾c.	.83¾c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.60c.	.75c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.63¾c.	.78¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 13.	Dec. 20.	Dec. 27.	Jan. 3.
Sales of the week	26,000	21,000	9,000	16,000
Of which American	13,000	10,000	4,000	9,000
Sales for export	1,000	1,000	------	1,000
Forward	66,000	67,000	27,000	63,000
Total stocks	727,000	752,000	795,000	822,000
Of which American	326,000	344,000	378,000	382,000
Total imports	74,000	94,000	81,000	93,000
Of which American	38,000	61,000	51,000	45,000
Amount afloat	299,000	298,000	265,000	239,000
Of which American	179,000	183,000	147,000	145,000

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 and unchanged.	Quiet.	Quiet.	HOLIDAY.	A fair business doing.	Quiet
Mid.Upl'ds	9.51d.	9.50d.	9.42d.		9.46d.	9.53d.
Sales	2,000	3,000	4,000		5,000	4,000
Futures. Market opened	Quiet 2 to 3 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 1 to 2 pts. d3cline.		Q't but st'y unchanged to 2 pts.dec	Quiet 2 pts. decline.
Market, 4 P. M.	Quiet 1 to 3 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 3 to 4 pts. decline.		Q't but st'y 4 to 5 pts. advance.	Q't but st'y 1 pt. adv. to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

Dec. 28 to Jan. 3.	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.
Dec. (1930)	-- --	9.16	9.15	9.13	-- --	-- --	HOLIDAY.		-- --	-- --	-- --	-- --
January	-- --	9.16	9.15	9.13	-- --	9.10			9.11	9.15	9.18	9.16
February	-- --	9.21	9.20	9.18	-- --	9.15			9.16	9.20	9.21	9.19
March	-- --	9.30	9.28	9.26	-- --	9.23			9.24	9.28	9.28	9.26
April	-- --	9.33	9.31	9.29	-- --	9.26			9.27	9.31	9.31	9.29
May	-- --	9.40	9.38	9.36	-- --	9.33			9.34	9.37	9.37	9.35
June	-- --	9.41	9.39	9.37	-- --	9.34			9.35	9.38	9.38	9.36
July	-- --	9.46	9.43	9.42	-- --	9.39			9.40	9.43	9.42	9.40
August	-- --	9.45	9.42	9.41	-- --	9.38			9.39	9.43	9.42	9.40
September	-- --	9.45	9.42	9.41	-- --	9.38			9.39	9.43	9.42	9.40
October	-- --	9.45	9.42	9.41	-- --	9.38			9.39	9.43	9.41	9.40
November	-- --	9.47	9.44	9.43	-- --	9.39			9.40	9.44	9.43	9.42
December	-- --	9.49	9.45	9.44	-- --	9.41			9.42	9.46	9.44	9.43
January (1931)	-- --				-- --	9.40			9.41	9.45	9.43	9.42

BREADSTUFFS

Friday Night, Jan. 3 1930.

Flour has remained quiet both for export and home consumption. Clearances last week were 64,808 sacks and 737 barrels against 52,763 sacks and 245 barrels in the previous week. Later, with trade still dull, prices declined 10c.

Wheat, in the end, showed no important change for the week. It is awaiting a new cue of some sort. Export business has been only moderate, and this has offset to a large degree the bullish advices in regard to the Argentine crop and prospective supplies. On the 28th ult. prices, after a dubious opening, advanced 3c., or 1½ to 2c., as the final net rise, owing to a sharp demand for hard winter for export, covering and buying by houses with English and foreign connections. At the Gulf the basis was the best of the season, i. e., No. 2 hard at up to the May price. It was a rise of 4c. for the week. Argentine cables said that country would have only 50,000,000 bushels for export to Europe after allowing 20,000,000 for Brazil, while 10,000,000 of this wheat is considered unmerchantable. Shipments to Europe from the Southern Hemisphere, it is suggested, may not exceed 80,000,000 bushels. It is argued that would make European buying in the United States compulsory. There were rumors of export sales of 1,000,000 bushels. The snow cover that prevailed over the Eastern winter wheat belt gradually disappeared under the warm weather of last week, and at the close the ground was bare over practically the entire section except the Northern Ohio Valley. Condition of the crop remains generally good, with only local reports of unfavorable freezing and thawing. It is claimed that the United States should have about 100,000,000 smaller surplus on Aug. 1 1930 of wheat than a year ago. Prospective return to moderate surplus suggests sound commercial conditions in the spring, whether in Europe, United States or Canada.

On Dec. 30 prices ended ⅜ to ⅝c. net lower, on pre-holiday selling and a lack of export demand and total stocks about 40,000,000 bushels larger than a year ago. But European stocks were reported decreasing and the stocks on passage were about 24,000,000 bushels smaller than a year ago. Liverpool advanced 2¼c., and Buenos Aires 1⅝c. The representative of the wheat producers said that the Farmers' National Grain Corporation expects to handle 40% of the wheat crop next year, and that purchases would be made whenever officials felt that it could be made profitable. The United States visible supply decreased last week 3,149,000 bushels against an increase in the same week last year of 1,336,000. The falling off was larger than expected. The total is still 178,107,000 bushels against 138,745,000 a year ago. But export sales were only 200,000 to 300,000 bushels. On Dec. 31 prices declined 1½ to 2c., with world's stocks estimated at less than those of a year ago, lessened offerings and a fair foreign demand. Liverpool advanced ⅜ to ⅝d., Buenos Aires 1⅝ to 1⅞c., and Rosario 1⅞c. Not since 1926 have world's stocks been smaller than on the same date in the previous year as they are now. The tendencv of stocks is considered to be definitely downward.

Sales of wheat futures for delivery on the Chicago Board of Trade in 1929 were 15,739,583,000 bushels against 8,930,129,000 bushels a year ago. In 1925 the total was 18,048,505,000 bushels. Open interest in wheat at the close of business Dec. 27 was 183,524,000 bushels against 187,290,000 a week ago. In May wheat alone it was 149,143,000 bushels against 152,730,000 bushels the previous week.

Chicago wired: "The main disappointment of the Middle West at the year-end is that the Farm Board has not brought grain to higher prices. Doubt as to whether it will accomplish the desired results for some time to come is now general. The individual farmer is not convinced that the Board's program is to reach him as he had expected. The wheat belt of the high plains is the brightest spot in the interior, for large yields are being harvested on cheap land. But elsewhere producers have either sold grain at figures approximately as low as those of last year, or else have stored it, hoping for better prices. Much grain is yet to go to market, and most producers are borrowing to carry their crop. Still, the country banks have passed through the year with the smallest number of failures in many years, and with consolidations numerous. The closing months of the year saw deposits low and loans above last season, but this was partly due to holding back of grain."

On the 2nd inst. prices ended 2¼c. lower, after an early advance of 1 to 1⅛c. on firm cables. But the fear that Russia and France had been selling wheat to Liverpool seemingly in some degree confirmed by the relative dullness of export business here had a depressing effect. The export sales on this side were estimated at 700,000 bushels. Buenos Aires, after rising 1⅛ to 1⅜c., on reports of general rains in Argentina, lost this. Paris cables made no mention of French sales to England. There was much less inquiry for hard winters at the Gulf, but very little change in the basis as compared with futures, and no particular pressure of offerings was apparent. The market is dependent largely upon the attitude of foreign buyers and declines in price will bring in a good demand.

To-day prices closed ⅛c. lower to ⅛c. higher after an early decline of 2c. under professional selling, encouraged by lower cables and dullness of export business. The export sales for the day were estimated at only 300,000 to 400,000 bushels. That included 135,000 bushels from Portland, Ore. Later on, however, offerings fell off. The market proved to be oversold. Then came a sharp rally. Large commission houses were good buyers. The East bought if the Northwest and some of the cash houses sold. In the Northwest there was a certain depression right up to the end. Liverpool ended 1⅝ to 1⅞d. lower. Buenos Aires fell ¾c. The condition of the winter wheat crop was regarded as in the main favorable, the only drawback being the lack of snow cover. Some think that the shortage of supplies will be felt more during the present month than it was earlier in the season. The total of North American exports, according to Bradstreet's, was only 4,868,000 bushels. The world's shipments point to 7,750,000 bushels. That suggests a very noticeable decrease in stocks afloat. Final prices show an advance for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	137⅛	137¾	139	-----	136⅞	137¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	132⅝	132⅛	132⅞	-----	130⅞	130¾
May delivery	136⅛	135⅝	136⅞	-----	134¾	134⅝
July delivery	136⅜	135⅝	136⅜	-----	134⅝	134¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	146¾	146⅜	147⅞	-----	145⅝	145¼
July delivery	148	147¾	149⅛	-----	146⅞	146½
October delivery	-----	-----	-----	-----	143	142¼

Indian corn closed lower under the influence of a larger crop movement and a falling off in the cash demand. The latest weather news is more favorable for moving corn to market. On the 28th ult. prices fell 1¾c. on December, in which there was so much liquidation that it more than offset the rise in wheat. Besides, the weather was better. Larger country offerings were feared. The spot basis was 1c. lower to 1c. higher. The open interest in futures was the smallest on record. Distant months were unchanged to ⅛c. lower. The primary receipts on the 28th ult. were 1,353,000 bushels against 618,000 a week ago and 1,457,000 on the same day last year. Shipments were 714,000 bushels against 467,000 a week ago and 835,000 on the same day last year. Considerable cribbing was accomplished during the week, but there is some complaint of damage by high water to outstanding corn in some Ohio Valley sections and some spoiling of fields and cribs in parts of Illinois. On Dec. 30 the December price fell 2⅛c. under liquidation, with that month ⅝c. lower. It was predicted that on Dec. 31 200 to 300 cars would be delivered on December contracts on track. Consumptive demand was not active. Outside markets were underselling Chicago. The industries bought on a fair scale. The United States visible supply increased last week 1,208,000 bushels against 1,208,000 last year. If the weather is better receipts are expected to increase sharply. There has been a very noticeable delay in moving the crop this month owing to bad wather. The total visible supply is 7,943,000 bushels against 17,140,000 a year ago.

On Dec. 31 December closed 1¼c. lower, with the other months a shade higher, owing to an unfavorable weather forecast for most States, smaller estimated receipts to arrive and buying by cash houses. On the 2nd inst. prices declined ½ to ⅝c. net, after an early advance of ½ to ¾c. Dullness of cash corn was a depressing factor. So were larger receipts. Industries and shippers bought sparingly. Discounts, especially in the lower grades, increased. Choice corn was wanted. Country offerings to arrive were small, but, consequently, were fairly large. To-day prices were steady enough at first, with country offerings small, and some reports of rain over a considerable area. Later on, however, the weather news was better. That made a noticeable difference. The cash demand was small. Consignments were quite large. Professionals were selling. So were a good many of the commission houses. The decline was stopped, however, by covering and the rally in wheat. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105⅛	104⅛	103⅞	-----	105½	105

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	93	92½	92⅝	----	92	91⅜
May delivery	95⅝	95½	95¾	----	95⅜	95
July delivery	----	----	----	----	97⅛	96¾

Oats have been in very fair cash demand much of the time and have fluctuated within narrow limits, showing a fractional net decline at the end. On the 28th ult. prices ended ⅜c. lower to ¼c. higher. Liquidation in December had some effect, but May rallied later and ended the strongest of any delivery on that day. The recent freezes badly damaged oats in the Southeast, but in most parts of the country conditions are favorable. Moisture is needed in parts of the Southwest, while the snow is diminishing in the Northwest. On Dec. 30th prices ended 2⅛c. lower for December under liquidation and ⅝c. lower on later months. The deliveries on December contracts on Dec. 31 were expected to be large. The receipts were not large, but the consumptive demand has slackened. The United States visible supply decreased last week 393,000 bushels against an increase last year of 917,000 bushels. The total is 27,350,000 bushels against 13,970,000 a year ago.

On Dec. 31 there was a decline in December of 1c. on last minute liquidation of that month. Cash houses bought the December offerings. Distant months advanced ¼ to ⅜c. Shipping sales were 235,000 bushels. On the 2nd inst. prices ended unchanged to ⅛c. lower, or, in other words, practically unchanged. The decline in other grain caused a reaction after prices advanced early ½c. But the country movement was moderate and a fair cash demand prevailed. So that no real depression occurred. To-day prices closed unchanged to ¼c. lower, after irregular fluctuations within narrow bounds. It was largely a trading market. Cash oats were quiet, but about steady. Final prices show a decline for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59	58½	58½	----	58½	58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	48¼	47⅝	48	----	48	47⅞
May delivery	49⅝	49	49½	----	49⅜	49¼
July delivery	----	----	----	----	48¼	48¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	65¼	64⅞	65¾	----	65⅛	64½
July delivery	65¾	65⅜	66⅜	----	65⅞	64¾
October delivery	----	----	----	----	60½	60⅜

Rye has declined slightly under the weight of liquidation, but no features of arresting interest have developed. The worst factor is the continued lack of an export trade. On the 28th ult. prices advanced 1¼ to 2c., getting their lift from wheat, though in rye itself there was noteworthy increase in trade. On Dec. 30 prices declined ¾ to 2¼c., under liquidation in December. Good sized deliveries on December contracts were made on track. Cash demand, too, was still poor. The United States visible supply increased last week 1,663,000 bushels against 92,000 last year. The total is 12,637,000 bushels against 6,159,000 a year ago. On Dec. 31 prices declined 1⅜c., closing very irregular, with sales reported just at the end of the trading at the strange looking range of $1.03½ to $1.06½, some selling out and others covering. Chicago reported that to holders of December contracts was delivered all they had bought, 155,000 bushels, and for the month of December there were deliveries of 6,768,000 against 1,776,000 in December last year. Excitement was high at the close, with a range of 3c. at the same moment of trading. It is said that concentrated holdings are nearly 9,000,000 bushels, said to be the largest ever known. Rhode Island interests are supposed to be the principal bulls. Export demand is lacking. Prices in Germany are about $1. Germany has a surplus and its farmers are asking for Government relief. On the 2nd inst. prices ended ⅝c. to 1⅛c. lower in a dull market, with a decline in wheat the principal factor. To-day prices were 1⅛c. lower to ½c. higher. July was the weakest month. Export business was still absent. The trading lacked features of interest. A sustaining factor was the rally in wheat. Final prices show a decline for the week of ⅛ to ⅞c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	106⅜	105½	104¾	-----	104⅛	104½
May delivery	105¼	104½	103¾	-----	102⅝	103⅛
July delivery	----	----	----	----	102⅜	101¼

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$7.15@$7.65	Rye flour, patents	$6.50@$6.75
Spring patents	7.65@ 7.15	Seminola, No. 2, pound	4⅜
Clears, first spring	5.90@ 6.35	Oats goods	2.70@ 2.75
Soft winter straights	6.00@ 6.50	Corn flour	2.45@ 2.50
Hard winter straights	6.25@ 6.65	Barley goods—	
Hard winter patents	6.65@ 7.15	Coarse	3.25
Hard winter clears	5.25@ 6.00	Fancy pearl Nos. 1, 2,	
Fancy Minn. patents	8.60@ 9.35	3 and 4	6.00@ 6.50
City mills	8.60@ 9.30		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.46¼	No. 2 white	58½
No. 2 hard winter, f.o.b	1.37¾	No. 3 white	56½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	113⅛
No. 2 yellow all rail	1.05	Barley, New York—	
No. 3 yellow all rail	1.02	Malting	71⅝

For other tables usually given here, see page 94.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 28, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bus. 48 lbs.*	*bus. 56 lbs.*
New York	285,000	169,000	2,000	48,000	2,000	2,000
Philadelphia	21,000	34,000	3,000	------	------	------
Baltimore	18,000	103,000	12,000	12,000	------	------
Newport News	1,000	------	------	------	------	------
New Orleans*	36,000	54,000	38,000	12,000	------	------
Galveston	------	132,000	1,000	------	------	------
St. John, N. B	17,000	47,000	------	------	------	------
Boston	32,000	------	------	6,000	------	------
Total wk. 1929	410,000	539,000	56,000	78,000	2,000	8,000
Since Jan. 1 '29	24,578,000	160,415,000	17,330,000	15,766,000	24,517,000	2,429,000
Week 1928	503,000	3,318,000	1,534,000	372,000	879,000	199,000
Since Jan. 1 '28	27,208,000	288,148,000	19,263,000	35,369,000	59,079,000	18,561,000

* Receipts do not include grain passing through New Orleans for foreign ports n through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 28, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	566,000	------	44,632	------	------	------
Boston	56,000	------	13,000	------	------	10,000
Philadelphia	72,000	------	2,000	------	------	------
Baltimore	24,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	88,000	1,000	12,000	12,000	------	------
Galveston	73,000	------	29,000	------	------	------
St. John, N. B	47,000	------	17,000	------	------	------
Houston	------	------	4,000	------	------	------
Total week 1929	926,000	1,000	122,632	12,000	------	10,000
Same week 1928	4,635,310	1,256,866	203,827	177,000	57,000	1,584,053

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.*		*Wheat.*		*Corn.*	
	Week Dec. 28 1929.	*Since July 1 1929.*	*Week Dec. 28 1929.*	*Since July 1 1929.*	*Week Dec. 28 1929.*	*Since July 1 1929.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	44,115	1,838,879	214,000	33,457,000	------	30,000
Continent	62,037	1,948,721	711,000	46,328,000	------	------
So. & Cent. Amer.	3,000	251,000	------	517,000	------	45,000
West Indies	5,000	280,000	1,000	33,000	1,000	156,000
Other countries	8,480	245,221	------	484,000	------	------
Total 1929	122,632	4,563,821	926,000	80,819,000	1,000	231,000
Total 1928	203,827	5,968,731	4,635,310	185,674,035	1,256,866	6,060,664

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 28, were as follows:

GRAIN STOCKS.

	Wheat. bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
United States—					
New York	1,695,000	11,000	200,000	34,000	107,000
Boston	274,000	------	8,000	2,000	------
Philadelphia	865,000	19,000	214,000	15,000	4,000
Baltimore	4,855,000	33,000	77,000	29,000	161,000
Newport News	726,000	------	------	------	------
New Orleans	2,453,000	93,000	120,000	7,000	423,000
Galveston	2,611,000	4,000	------	------	336,000
Fort Worth	4,662,000	114,000	537,000	8,000	194,000
Buffalo	8,491,000	911,000	2,649,000	375,000	453,000
" afloat	11,218,000	------	383,000	233,000	566,000
Toledo	2,926,000	19,000	170,000	7,000	8,000
Detroit	210,000	------	919,000	------	------
" afloat	185,000	24,000	27,000	6,000	10,000
Chicago	23,770,000	2,096,000	4,768,000	4,982,000	546,000
" afloat	759,000	------	------	3,651,000	------
Milwaukee	587,000	824,000	4,308,000	24,000	487,000
Duluth	23,730,000	216,000	1,847,000	2,485,000	947,000
" afloat	357,000	------	270,000	------	------
Minneapolis	32,791,000	768,000	7,229,000	728,000	5,027,000
Sioux City	907,000	231,000	464,000	------	22,000
St. Louis	4,043,000	266,000	386,000	8,000	93,000
Kansas City	23,652,000	422,000	16,000	21,000	194,000
Wichita	6,369,000	------	------	------	------
St. Joseph, Mo	2,487,000	------	------	------	------
Hutchinson	5,838,000	304,000	8,000	------	58,000
Peoria	63,000	396,000	1,161,000	------	------
Indianapolis	1,688,000	352,000	746,000	8,000	36,000
Omaha	9,895,000	840,000	843,000	14,000	213,000
Total Dec. 28 1929	178,107,000	7,943,000	27,350,000	12,637,000	9,885,000
Total Dec. 21 1929	181,256,000	6,735,000	27,743,000	10,974,000	9,918,000
Total Dec. 29 1928	138,743,000	17,140,000	13,970,000	6,159,000	9,212,000

Note.—Bonded grain not inlcuded above: Oats, New York, 420,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 254,000; Duluth, 18,000; total, 699,000 bushels, against 901,000 bushels in 1928. Barley, New York, 680,000 bushels; Buffalo, 1,270,000; Buffalo afloat, 1,071,000; Duluth, 104,000; total, 3,125,000 bushels, against 4,811,000 bushels in 1928. Wheat, New York, 5,973,000 bushels; Boston, 1,708,000; Philadelphia, 3,279,000; Baltimore, 4,014,000; Buffalo, 8,109,000; Buffalo afloat, 13,000,000; Duluth, 187,000; total, 36,270,000 bushels, against 39,642,000 bushels in 1928.

Canadian—					
Montreal	6,899,000	------	1,543,000	457,000	1,232,000
Ft. William & Pt. Arthur	46,505,000	------	4,005,000	4,071,000	13,593,000
" afloat	194,000	------	------	------	299,000
Other Canadian	21,106,000	------	4,161,000	1,518,000	1,469,000
Total Dec. 28 1929	74,704,000	------	9,709,000	6,046,000	16,593,000
Total Dec. 21 1929	74,563,000	------	9,785,000	5,394,000	16,879,000
Total Dec. 29 1928	70,384,000	------	7,974,000	2,534,000	7,966,000
Summary—					
American	178,107,000	7,943,000	27,350,000	12,637,000	9,885,000
Canadian	74,704,000	------	9,709,000	6,046,000	16,593,000
Total Dec. 28 1929	252,811,000	7,943,000	37,059,000	18,683,000	26,478,000
Total Dec. 21 1929	255,819,000	6,735,000	37,528,000	16,368,000	26,797,000
Total Dec. 29 1928	209,327,000	17,140,000	21,944,000	8,693,000	17,178,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 27, and since July 1 1929 and 1928, are shown in the following:

Exports—	*Wheat.*			*Corn.*		
	1929.		1928.	1929.		1928.
	Week Dec. 27.	*Since July 1.*	*Since July 1.*	*Week Dec. 27.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	2,804,000	165,856,000	307,321,000	56,000	2,130,000	8,714,000
Black Sea	144,000	15,683,000	1,856,000	884,000	8,798,000	1,751,000
Argentina	3,060,000	99,714,000	62,201,000	2,958,000	108,962,000	160,120,000
Australia	2,128,000	24,685,000	29,160,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	872,000	21,676,000	27,060,000	663,000	21,338,000	19,433,000
Total	10,008,000	327,934,000	428,662,000	4,561,000	141,228,000	190,018,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 31 follows:

The week was characterized by rather stable weather conditions, as temperature changes were not marked and large areas of the central and western parts of the country had little or no precipitation. At the beginning of the week temperatures were rather low for the season over much of the Atlantic seaboard, but there was a gradual warming-up over this area, while the central parts of the country experienced rather moderate to warm weather for the season. There was a succession of "lows" across the northern border States, but precipitation was not widespread until the 28-29th when fairly general rains or snows fell over the East, while on the 29-30th a moderate "low" moved from Virginia to Nova Scotia, bringing rain or snow to much of the Northeast.

West of the Rocky Mountains high pressure prevailed during most of the week, but temperatures were not unusually low for the season. Practically no rain or snow occurred, except in the far Northwest, although light falls were reported south to northern California toward the close of the period.

Chart I shows that the week, as a whole, was abnormally warm over much of the country, and especially from the central Mississippi Valley and lower Great Plains northward. This was in marked contrast to the preceding week, when the temperatures over this area averaged from 12 deg. to 18 deg. below normal compared with plus departures of 12 deg. to 20 deg. for the current week. In the Southeastern States, while the latter part of the week was comparatively warm, the period, as a whole, was considerably below normal in temperature, especially in Florida where the weekly means were deficient by 3 deg. to as much as 7 deg.

Subfreezing temperatures were reported well into northern Florida in the Southeast, but in the interior of the country the line of freezing did not extend farther south than Oklahoma City and central Missouri. There were no zero temperatures reported from first-order stations, except locally in the interior of the Northeast.

Chart II shows that very little precipitation occurred during the week. There were a few moderately heavy local falls in the lower Mississipp Valley, and weekly totals up to 2 inches or more were reported from the extreme northern Pacific coast; elsewhere there was mostly less than 0.5 inch rather generally, and practically no precipitation occurred over the western half of the country, except in the extreme Northwest.

The outstanding feature of the week's weather was the marked reaction to warmer, sunny conditions throughout the interior of the country and in the Northwest, which permitted more active outside operations in seasonal farm work. Under the abnormal warmth the snow cover disappeared rapidly and the main Wheat Belt is again bare, except in the northern parts of the Ohio Valley; there is still some snow cover in portions of the middle Atlantic area.

Late reports as to the effects of the severe freeze last week in the Southeast indicate that considerable harm was done to winter truck crops, especially to cabbage in east Gulf sections. The first of the current week there was also additional injury by freezing in northern Florida, and tender truck was harmed in the central division, with some damage as far south as the Miami district. The recent freeze caused heavy defoliation of satsuma orange trees in the east Gulf section. In the west Gulf area truck is recovering with the warmer conditions, but shipments have been considerably retarded.

Warmer weather and the absence of storms were favorable for livestock over the great western grazing sections, though there is much need of moisture, in the absence of snow, on ranges in some sections, especially in western Colorado and southern Utah, while ranges are still very dry in south Pacific districts. In the central and north Pacific area conditions are much more favorable since the recent moisture supply, while the soil absorbed much water from melting snows in the northwestern Great Plains.

SMALL GRAINS.—The snow cover that prevailed over the eastern Winter Wheat Belt gradually disappeared under the warm weather of the week and at the close the ground was bare over practically the entire section, except the northern Ohio Valley. Condition of the crop remains generally good, however, with only local reports of unfavorable freezing and thawing and little apparent damage thus far. The recent freezes badly damaged oats in the Southeast, but in most parts of the country east of the Mississippi River the reaction to warmer was benficial. In the southern Great Plains condition of wheat is good to excellent, despite some freezing to the ground in Kansas, where the crop has a vigorous root system and shows a tendency to green. Moisture is needed in parts of the Southwest, while the snow cover is diminishing in the Northwest, with moisture badly needed for plowing in southern California.

CORN AND COTTON.—More favorable conditions prevailed than recently gathering corn, especially from the Mississippi River westward. Considerable cribbing was accomplished during the week, but there were complaints of damage by high water to outstanding corn in some central Ohio Valley sections, and some spoiling in field and crib in parts of Illinois.

The week was also generally favorable for harvesting the remaining cotton crop, although but little is ungathered.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold first, with snows; warmer latter part of week. Snow cover most of week in middle and Great Valley sections beneficial for winter grains. Favorable for farm operations in east, but melting snow kept ground wet in other parts. Truck and winter grains in good condition.

North Carolina.—Raleigh: Light snow cover in west first half of week; warmer latter part and generally fair. Small grains in satisfactory condition. Favorable for truck in southeast; ground prepared for setting out cabbage and lettuce. Picking cotton about completed.

South Carolina.—Columbia: Abnormally cold early in week, followed by more favorable weather, with light rains. No serious damage to winter cereals and hardy truck from recent freezes, but considerable sweet potatoes frosted. Small grains up and doing fairly well, but wheat sowing in north backward account wet soil. Cotton picking practically finished. Hog killing continues, but not much other work.

Georgia.—Atlanta: Temperatures below normal, with heavy rain only on coast. Ground remains wet and cold; no general farm work done. Damage to cabbage plants by freeze of preceding week reported to be very considerable, and in central Georgia there was much damage to trees, wires, and ornamental plants by ice. Pruning and spraying peach trees in progress.

Florida.—Jacksonville: Showers in extreme north and west; otherwise sunshiny and cold. Tender truck that escaped previous cold in central was killed and some damage in south; hardy truck, such as cabbage, killed or damaged in north and west. Strawberry bloom killed where not protected. Oats killed or damaged in north and west. Citrus slight damage on low places, but crop, as a whole, escaped. Planting potatoes and other truck continued. Land prepared for tobacco.

Alabama.—Montgomery: Cold at beginning, with freezing in central and north; temperatures mostly somewhat above normal thereafter. Moderate rains middle of week; otherwise fair. Recent freezes killed or badly damaged oats, truck, and vegetables; loss of truck and vegetables, especially cabbage, considerable in coast section. Sweet potatoes ungathered prior to recent severe freezes mostly frozen in ground. Defoliation of satsuma trees very heavy. Little farm work accomplished.

Mississippi.—Vicksburg: Snow disappeared; generally light to moderate rain. Wet soil permitted little progress in farm work, except butchering.

Louisiana.—New Orleans: Mostly fair weather generally favorable, but little work done, except grinding sugar cane, mostly windrowed cane; extent of loss in standing cane yet to be determined. Both leaf and root truck crops extensively damaged by severe weather of preceding week. Orange trees not materially damaged in southeast, but few reports of some damage in southwest.

Texas.—Houston: Warm and dry, with excessive sunshine. Progress and condition of winter wheat and oats only fair in portions of west and northwest account last week's freeze and drought, but mostly good elsewhere, and condition fair to good. Condition of pastures and livestock fair. Some plowing done in west and north, but soil mostly too wet elsewhere. Hardy truck recovering in lower coast section and portions of southwest, but shipments retarded by hard freeze of last week. Damage to citrus trees and fruit slight and shipments continued.

Oklahoma.—Oklahoma City: Moderately warm and mostly clear; no precipitation. Favorable for field work. Some cotton snapped; a little still in fields in west portion. No material damage to wheat by hard freeze of preceding week; condition continues good to excellent, but beginning to need rain in southwest. Pastures short, but livestock in fair to good condition.

Arkansas.—Little Rock: Little work first of week, due to cold, rainy weather and frozen ground in north; favorable for work remainder of week. Some cotton and corn gathered; very little in fields. Some butchering and hauling. Favorable for wheat, oats, meadows, pastures and fruit; all in good condition in most portions.

Tennessee.—Nashville: Improved weather conditions resulted in wheat, oats, rye, and barley picking up satisfactorily, as recent snow covering beneficial. Clover recovering. Livestock fair to good.

Kentucky.—Louisville: Temperatures variable, becoming mild toward close; precipitation light. More favorable for corn gathering; rather dry for handling tobacco. Winter grains look well and show no apparent injury.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 3 1930.

Optimistic forecasts for 1930, coupled with expectations of an early influx of buyers, created more favorable sentiment and firmer prices throughout the textile markets. While the past year has not been one free of unfavorable features, the last few months have witnessed a gradual improvement in the statistical strength of the industry. This has been due to the more intensified practices of curtailing production, which has had a strengthening effect upon prices in many sections of the trade, and also prompted both buyers and sellers to look forward to the new year as one which holds promise of a more profitable business. While none are so foolish as to presuppose that such improvement can come about without the co-operated action of all concerned, many appear sanguine in their belief that 1930 will bring forth better conditions for the trade as a whole than were experienced in 1929. During the past week, however, sales were more or less limited owing to the holiday interruption, and the fact that the trade was engaged in completing inventories and arranging for clearance sales. On the threshold of the spring season, stocks are generally claimed to be low, and with prices apparently on a more stable basis, increased activity is expected next week when a large number of buyers are due to arrive in the market. Many have arrived the past few days, and several large buying organizations indicate that they will soon be interested in the market. It is hoped that quotations will prove attractive enough to stimulate sales on a scale large enough to enable mills to plan their operating schedules economically.

DOMESTIC COTTON GOODS.—The outlook for the new year in the markets for domestic cotton goods is considered favorable. Although certain types of cloths are firmer and in a better statistical position than others, it is expected that practically all will participate in the improvement. In reviewing the outstanding influence of the past year, factors are generally agreed that one of the most important impulses agitating a better balance between supply and demand has been the efforts of the Cotton-Textile Institute. This organization has efficiently collected, compiled and disseminated statistical data relative to production, consumption and style trends of cotton goods. This has done more to accentuate the position of the trade than any other single development and has allowed manufacturers intelligently to plan their output sechdules. The resultant closer approximation of production and consumption has had a strengthening effect upon prices, and has also encouraged buyers to operate on a more liberal scale. Naturally, the past week, being permeated with the holiday spirit, was an exemption. However, business was not at a standstill, and the total for the week was considered of fair proportions. Particular improvement set in since New Year's Day. Orders received through the mails have been larger, and with buyers beginning to arrive in the market to operate on the new lines, the trade is disposed to look forward to an excellent business next week. According to current indications, it is expected that wash goods, various prints and fine goods will prove the most popular fabrics during the coming season. The curtailment of production during the past fortnight has been one of the most drastic and widespread since last summer, and has resulted in a much healthier condition. Print cloths 28-inch 64x60's construction are quoted at 5c., and 27-inch 64x60's at 4¾c. Gray goods in the 39-inch 68x72's construction are quoted at 8c., and the 39-inch 80x80's at 9½c.

WOOLEN GOODS.—In the absence of important business, interest in the markets for woolens and worsteds centered in the forthcoming Golden Fleece Fabric and Fashion Revue which is to be held at the Hotel Ritz-Carlton next week. This will be the forerunner of the spring and fall showings, and also serve to stimulate interest in the new weaves, designs, weights and colors which are claimed to be extremely attractive. Mills are reported to have made significant strides along these lines recently, and all indications point to a successful exhibition. In the meantime, prices continue firm despite the holiday lull, and buyers are expected to re-enter the market and operate in a substantial way within the near future.

FOREIGN DRY GOODS.—Local linen markets continued irregular. While a fairly good spot business was transacted the earlier part of the week, sales tapered off later owing to the holiday interruption. Interest in dress linens was a feature, with numerous orders placed for January and February delivery. Current prospects are that the market will be relatively quiet for the time being, but that sales will begin to increase again about the middle of the month. Prices appear quite firm at current levels, and many believe that manufacturers will try to get operations on a more profitable basis within the near future. Reports concerning Christmas distribution indicated that sales totals were about in line with those of the corresponding period a year ago. Burlaps were quiet, with prices comparatively steady. Light weights are quoted at 5.15c., and heavies at 5.30c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1929.

State and municipal long-term bonds sold during December aggregated $298,316,506. This figure compares with $84,752,974 for the previous month and with $149,428,822 for December the previous year.

The total amount of long-term bonds sold during the twelve months of 1929, according to our records, was $1,432,661,806. This figure, however, is subject to correction by later returns. In 1928 the grand total was $1,414,784,537; in 1927, $1,509,582,929; in 1926, $1,365,057,464; in 1925, $1,399,637,992; in 1924, $1,398,953,158, and in 1923, $1,063,119,823.

The magnitude of the December emissions is attributable principally to the putting out by the City of New York of long-term obligations aggregating $130,100,000, the disposal by the City and County of San Francisco, Calif., of $41,000,000 4½% San Francisco-Spring Valley water bonds, and the public award by the City of Detroit, Mich., of various bond issues aggregating $24,266,000. New York City on Dec. 11 awarded $65,000,000 of 4½% gold corporate stock and serial bonds, due from 1931 to 1980 inclusive, to a National City Co. syndicate at a price of 102.3487, an interest cost basis of about 4.351%—V. 129, p. 3836. The city, in addition, during the latter part of the month sold $65,100,000 of its obligations to its sinking funds, made up of a $52,000,000 issue of 3½% rapid transit railroad construction bonds, due on Dec. 15 1933, at a price of par, and of $13,100,000 3½% corporate stock and serial bonds, due in from 5 to 50 tears—V. 129, p. 3999. The Bank of Italy of San Francisco purchased at private sale at a price of par the $41,000,000 City and County of San Francisco, Calif., 4½% Spring Valley water bonds, due from 1930 to 1970 incl., which had been unsuccessfully offered for sale on Jan. 14 of 1929—V. 129, p. 436. The City of Detroit, Mich., on Dec. 5 awarded seven issues of bonds, maturing from 1930 to 1959 incl., to a group managed by the Bankers Co. of New York at a price of 100.009, for $12,313,000 bonds as 4½s, $6,953,000 bonds as 4¼s and $5,000,000 bonds as 5s, an interest cost to the city of about 4.47%—V. 129, p. 3665. The usual table of the bonds unsuccessfully offered during the month will be found below.

A compilation of other municipal awards of $1,000,000 or over during December is given herewith:

$12,976,000 Philadelphia, Pa., improvement bonds awarded to a syndicate headed by the First National Bank, of New York, at a price of par, as follows: $6,620,000 bonds, due Dec. 2 1979, optional on or after Dec. 2 1949, sold as 4¼s, $5,356,000 bonds, due Dec. 2 1979, optional on or after Dec. 2 1949, sold as 4½s, and $1,000,000 bonds, due Dec. 2 1944, without option of prior redemption, were sold as 4¼s.

7,278,000 Chicago, Ill., 4% bonds, consisting of seven issues maturing annually from 1931 to 1947, incl., awarded to a syndicate headed by the First National Bank of New York, at 97.44, a basis of about 4.44%.

4,609,000 Boston, Mass., 4¼% bonds, comprising 25 issues maturing from 1930 to 1979, incl., awarded to a syndicate headed by the Old Colony Corp., of Boston, at a price of 100.239, a basis of about 4.23%. The accepted tender was the only one received.

3,590,000 Buffalo, N. Y., improvement bonds due annually from 1930 to 1959, incl., consisting of seven issues, awarded to a syndicate headed by White, Weld & Co., of New York, at a price of 100.036, a net interest cost basis of about 4.095%, as follows: $2,450,000 bonds were sold as 4¼s, and $1,140,000 bonds were sold as 4s.

2,500,000 Wayne County, Mich., bonds sold as follows: $1,100,000 airport bonds, due $100,000 from 1931 to 1941, incl., sold as 4¾s, and $800,000 airport bonds, due $100,000 from 1942 to 1949, incl., sold as 4¼s, to a group headed by the Continental Illinois Co., Chicago, at a price of 100.007, a basis of about 4.42%; $100,000 airport bonds, due on April 1 1930 and $500,000 hospital bonds, due $100,000 from 1930 to 1934, incl., sold as 4¼s, at a price of par, to the American State Bank, of Detroit.

2,300,000 Cincinnati City S. D., Ohio, 4½% bonds awarded to a syndicate headed by Halsey, Stuart & Co. of Chicago, at a price of 101.318, a basis of about 4.36%. The bonds mature annually from 1931 to 1954, inclusive.

1,500,000 Tacoma, Wash., 4¾% electric light and power bonds awarded to a group headed by the Bancamerica-Blair Corp. of New York at a price of 97.35, a basis of about 5.18%. The bonds mature from July 1 1936 to Jan. 1 1942.

2,000,000 Milwaukee County, Wis., 4¾% coupon court house bonds, due $100,000 on Dec. 1 1930 to 1949, incl., awarded to a group managed by the Chase Securities Corp., of New York, at a price of 103.069, a basis of about 4.36%.

2,000,000 Seattle, Wash., 5% utility bonds sold to a syndicate managed by the Bancamerica-Blair Corp., of New York, at a price of 92.68, a basis of about 5.67%. The bonds mature annually from 1935 to 1959, inclusive.

2,000,000 Waterbury, Conn., 4¾% funding bonds, due $200,000 on Nov. 1 1930 to 1939, inclusive, awarded to a group headed by Emanuel & Co. of New York at a price of 100.83, a basis of about 4.57%.

1,800,000 Maverick Co. Water Impt. Dist. No. 1, Tex., bonds reported sold at a price of 90 to the Ulen Engineering Co. of Lebanon (Indiana). No official confirmation of this sale has been made.

1,800,000 New Haven, Conn., 4½% improvement bonds, due annually from 1932 to 1960, incl., comprising three issues, awarded at a price of 102.32 to the Chase Securities Corp. and White, Weld & Co., both of New York, jointly. Interest cost basis of about 4.28%.

1,787,000 Camden Co., N. J. 4½% bonds awarded to a group headed by White, Weld & Co. of New York, as follows: $1,301,000 county building bonds, due from 1931 to 1948, incl., sold at a price of 102.66, a basis of about 4.29% and $486,000 park bonds, due from 1931 to 1979, incl., sold at a price of 103.06, a basis of about 4.30%.

$1,769,000 San Francisco, Calif., 4½% bonds, comprising three issues maturing from 1932 to 1938, incl., awarded at a price of par to the American National Co. of San Francisco.

1,700,000 Syracuse, N. Y., bonds, comprising three issues, awarded to Eldredge & Co. of New York, at a price of 100.09, an interest cost basis of about 4.208%, as follows: $880,000 railroad aid refunding bonds were sold as 4⅛s; due from 1930 to 1949, incl., and $500,000 school bonds, due from 1930 to 1949, incl., also $320,000 water bonds, due from 1930 to 1969, incl., were sold as 4s.

1,194,350 Toledo, Ohio, bonds and notes awarded to the Bancamerica-Blair Corp., of New York, as follows: $944,350 bonds, $629,670 as 4¾s and $314,680 as 4¼s, awarded at a price of 100.01, an interest cost basis of about 4.532%. The bonds mature from 1931 to 1934, incl. An issue of 250,000 Street Cleaning Dept. notes, due $125,000 on June and Dec. 15 in 1931, was sold as 4¾s at a price of 100.22, a basis of about 4.60%.

1,518,000 Albany Port District, N. Y., improvement bonds, due from 1934 to 1979, incl., awarded as 4¾s to a syndicate headed by George B. Gibbons & Co., of New York, at a price of 100.11, a basis of about 4.74%. The accepted tender was the only received.

1,682,000 Bayonne, N. J., bonds awarded as 4½s to a group headed by H. L. Allen & Co. of New York, as follows: $1,168,000 improvement bonds, due from 1932 to 1950, incl., sold at a price of 100.24, a basis of about 4.74%. An issue of $382,000 water bonds, due from 1932 to 1970, incl., sold at a price of 100.54, a basis of about 4.46%, and an issue of $132,000 school bonds, due from 1932 to 1969, incl., sold at a price of 100.24, a basis of about 4.48%.

1,400,000 Fisher County, Tex., refunding and highway bonds reported sold to the Brown-Crummer Co. of Wichita. Details of the award have not been received.

1,258,000 Bergen Co., N. J., public improvement bonds, due from 1930 to 1951, incl., awarded as 4½s to a group managed by Graham Parsons & Co., of New York, at a price of 101.01, a basis of about 4.39%.

1,013,000 New Rochelle, N. Y., bonds, consisting of four issues maturing annually from 1932 to 1964, incl., awarded as 4¼s to the Bancamerica-Blair Corp. and Salomon Bros. & Hutzler, both of New York, jointly, at a price of 100.63, a basis of about 4.19%.

1,000,000 Austin, Tex., bonds awarded as 4¾s to a syndicate managed by Caldwell & Co., of Nashville, at a price of 101.25, a basis of about 4.65%. The bonds sold, comprising four issues, mature annually from 1931 to 1960, inclusive.

1,000,000 Illinois, State of, 4% water way bonds, due on Jan. 1 1936, awarded to the Chase Securities Corp. of New York, at a price of 98.10, a basis of about 4.36%.

1,000 000 Long Beach School Districts, Calif., 5% bonds awarded as follows: $550,000 Long Beach City School District bonds, due annually from 1930 to 1959, incl., were awarded to R. H. Moulton & Co. of Los Angeles, at a price of 102.76, a basis of about 4.72%, and $450,000 Long Beach City High School District bonds, due annually from 1930 to 1959, incl., awarded to the Seaboard Co., of Los Angeles, at a price of 103.63, a basis of about 4.67%.

1,000,000 Ramsey County, Minn., road and bridge bonds awarded to Roosevelt & Son, of New York, at a price of par, and interest cost basis of about 4.22% as follows: $652,000 bonds maturing from 1931 to 1945, incl., were sold as 4¾s and $348,000 bonds maturing from 1945 to 1950, incl., were sold as 3¾s.

As was the case in preceding months, a considerable number of municipalities was unsuccessful in disposing of their offerings in December. 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:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
3831	Astoria, Ore	not exc. 6%	*r*$97,500	No bids
3994	Beaver Falls S.D., Pa *a*	4½%	500,000	Postponed
4165	Berea, Ohio	5½%	3,520	No bids
4165	Caldwell, N. J. (3 iss.) *b*	5%	130,000	Postponed.
3995	Camillus, N. Y. *c*	not exc. 6%	70,000	Bids rejected
4166	Cook Co., Ill. (notes)	6%	7,000,000	No bids
4166	Coral Gables, Fla	6%	*r*96,000	No bids
3665	Flathead Co., Mont. *d*	not exc. 6%	70,000	Not sold
4167	Geneva-on-the-Lake, O.	6%	27,730	No bids
4167	Haskell Co. R.D. No. 7, Texas	5%	125,000	Not sold
169	High Point, N.C. (2 iss.)	not exc. 6%	1,500,000	Bids rejected
4167	Jacksonville, Fla. *e*	5%	75,000	Bid rejected
4167	Kenmore, N. Y.	-----	500,000	Postponed
3834	Kentucky, State of *f*	5%	11,667,000	Bid rejected
4167	La Porte Co., Ind. (3 iss.)	6%	21,662	No bids
3835	Larchmont, N.Y. (2 iss.)	not exc. 5%	216,000	Indef. postponed
3835	Lubbock Ind. S.D., Tex.	5%	650,000	Bids rejected
4168	Mobile Co., Ala. *g*	not exc. 5%	2,825,000	Not sold
4168	Monticello, Ky	5%	24,000	Bids unsatisfact.
4164	Purdon R. D. No. 2, Texas *h*	5%	135,000	Sale enjoined
4000	Pulaski Co., Ind	6%	6,619	No bids
4000	Rosebud Co., Mont	not exc. 5%	*r*170,000	Bids rejected
4000	So. Carolina, State of *i*	not exc. 4¾%	10,000,000	Bid rejected
4001	Stevenson, Wash	not exc. 6%	35,000	No bids
3671	Tarrant Co., Tex	4½%	2,700,000	Bids rejected
171	Tonawanda Union Free S. D. No. 1, N. Y.	not exc. 5%	475,000	No bids
4170	Travis Co., Tex	-----	200,000	Not sold

a Date of sale was postponed until 2.30 P. M. on Jan. 7—V. 129, p. 3994. *b* Bonds were unsuccessfully offered as 5s on Dec. 17—V. 129, p. 3503; reoffered at not to exceed 6% interest on Jan. 7—V. 129, p. 4165. *c* Bonds reoffered to be sold at 7.30 P. M. on Jan. 8. Interest rate not to exceed 6%—V. 129, p. 4616. *d* Award held up by the District Court.—V. 129, p. 3665. *e* Rejected offer was 95.25, submitted by C. W. McNear & Co., of Chicago—V. 129, p. 4167. *f* A syndicate bid prices of 88.60 and 90.40 for the bonds, which were rejected as unsatisfactory. The bonds are being reoffered to be sold at 10 A. M. on Jan. 6—V. 129, p. 3834. *g* A block of $500,000 of the $3,325,000 bonds offered was awarded to the First National Bank, of Mobile, as 4¾s, at a price of 98. *h* A temporary order restraining the county commissioners from selling the bonds was issued, pending a hearing of a request filed in the District Clerk for an injunction enjoining the sale of the bonds, which was subsequently denied—V. 129, p. 3831, 4164. *i* The rejected tender, an offer of 101.83 for the bonds as 4¾s, was submitted by a group headed by the Equitable Trust Co. of New York, and was made with the proviso that the State furnish an unqualified opinion as to legality. Governor Richards rejected the offer, stating that he felt that a much better price could be had after the appeal of the act authorizing the bonds had been passed upon by the U. S. Supreme Court—V. 129, p. 4000.

Temporary loans negotiated during the month totaled $37,105,997, of which $21,850,000 was borrowed by the City of New York. Canadian long-term municipal bonds sold during December aggregated $59,261,910. About $14,000,000 of these bonds are reported to have been placed in the United States. The Province of Ontario, Can., contributed $30,000,000 to the month's total, having awarded an issue of bonds for that amount, bearing 5% interest, to a syndicate managed by the National City Co. of New York, at a price of 100.8099 (Canadian funds), a basis of about

4.95%. Of the proceeds from the sale of the bonds, which mature on Dec. 2 1960, approximately $10,000,000 will be used for refunding purposes and the remaining $20,000,000 for capital expenditures—V. 129, p. 3673. A total of $18,-300,000 Montreal, Que., bonds, $14,000,000 due on Jan. 1 1950, and $4,300,000 due on Jan. 1 1970, were awarded as 4½s to a Bancamerica-Blair Corp. syndicate, at a price of 92.8177 (Canadian funds), a basis of about 5.02%—V. 129, p. 4003. An issue of $750,000 Government of Porto Rico 4½% irrigation bonds, due annually on July 1 from 1952 to 1970, inclusive, was awarded to M. M. Freeman & Co. of New York, at a price of 102.139, a basis of about 4.38%.—V. 129, p. 3837.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Perm.mun.loans (U.S.)	298,316,506	149,428,822	111,025,235	144,878,224	157,987,647
*Tem.mun.loans(U.S.)	37,105,997	27,780,000	40,188,500	69,278,000	140,025,125
Canadian loans (temp.)	None	None	None	None	None
Canadian loans (perm.)					
Placed in Canada	45,261,910	2,314,777	4,561,612	7,584,989	12,110,422
Placed in U. S.	14,000,000	None	7,500,000	None	10,500,000
Gen. fd. bds. (N.Y.C.)	None	None	None	None	11,800,000
Bds. of U.S. Possess'ns	750,000	None	2,216,000	None	1,000,000
Total	395,434,413	179,523,599	165,496,347	221,741,213	333,423,194

* Includes $21,850,000 temporary securities issued by New York City in December 1929, $9,740,000 in Dec. 1928, $28,975,000 in 1927 and $40,125,000 in December 1926 and $129,440,000 in December 1925.

The number of municipalities emitting bonds and the number of separate issues made during December 1929 were 313 and 477, respectively. This contrasts with 291 and 405 for November 1929, and with 385 and 660 for December 1928.

The following table shows the aggregate of permanent issues for December, as well as the twelve months for a series of years. The 1929 figures are subject to revision by later advices:

	Month of December.	*For the Twelve Months.*		*Month of December.*	*For the Twelve Months.*
1929	$298,316,506	$1,432,661,806	1910	$36,621,581	$320,036,181
1928	149,428,822	1,414,784,537	1909	31,759,718	339,424,560
1927	111,025,235	1,509,582,929	1908	28,050,299	313,797,549
1926	144,878,224	1,365,057,464	1907	13,718,505	227,643,208
1925	157,987,647	1,399,637,992	1906	21,260,174	201,743,346
1924	93,682,986	1,398,953,158	1905	8,254,593	183,080,023
1923	113,645,909	1,063,119,823	1904	9,985,785	250,754,946
1922	66,049,400	1,100,717,313	1903	13,491,797	132,846,535
1921	220,466,661	1,208,548,274	1902	11,567,812	149,498,689
1920	55,476,631	683,188,255	1901	15,456,958	131,549,300
1919	62,082,923	691,518,914	1900	22,160,751	145,733,062
1918	22,953,088	296,525,458	1899	4,981,225	118,113,005
1917	32,559,197	451,278,762	1898	7,306,343	103,084,793
1916	35,779,384	457,140,955	1897	17,855,473	137,984,004
1915	34,913,362	498,557,993	1896	10,664,287	106,406,060
1914	29,211,479	474,074,395	1895	8,545,804	114,021,633
1913	44,635,028	403,246,518	1894	13,486,375	117,176,225
1912	27,657,909	386,551,828	1893	17,306,564	77,421,273
1911	36,028,842	396,859,646	1892	3,297,249	83,823,515

The monthly output in each of the years 1929 and 1928 is shown in the following table:

	1929.	1928.		1929.	1928.
January	$75,472,965	$100,343,627	September	$99,588,853	$66,704,334
February	69,639,101	133,823,923	October	116,747,838	99,233,455
March	105,695,207	129,832,864	November	84,752,974	171,281,282
April	91,907,769	129,904,592	December	298,316,506	149,428,822
May	175,595,882	154,707,953			
June	150,620,034	129,806,486	Total	$1,432,661,806	$1,414,784,537
July	83,583,447	80,799,070	Average per		
August	80,741,230	68,918,129	month	119,388,483	117,898,711

The total of *all* municipal loans put out during the calendar year 1929 was $2,569,978,014, including $1,432,661,806 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $908,467,704 temporary municipal loans negotiated, $202,058,504 obligations of Canada, its provinces and municipalities, $1,570,000 of the Governments of Porto Rico and the Phillipines, $3,520,000 of the Territory of Hawaii, none of the City of Honolulu, and $21,700,000 "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Permanent loan (U. S.)	1432,661,806	1414,784,537	1509,582,929	1365,057,464	1399,637,992
x Tempor'y loans (U. S.)	908,467,704	734,539,723	602,178,487	608,534,019	857,168,702
* Canadian loans (permanent):					
Placed n Can.	140,246,504	56,710,360	92,704,566	56,752,275	118,062,019
Placed in U. S.	61,812,000	38,052,750	135,256,000	109,792,000	145,955,000
Bds. U. S. Poss's	5,090,000	6,161,500	12,934,000	10,422,500	8,715,000
Gen. fund bonds (N. Y. City)	21,700,000	38,500,000	14,980,000	43,250,000	41,000,000
Total	2569,978,014	2288,748,870	2367,635,982	2193,808,258	2571,138,713

x Includes $558,990,500 temporary securities issued by New York City in 1929, $529,778,500 in 1928, $423,925,000 in 1927, $426,915,000 in 1926 $693,314,000 in 1925, and $730,876,940 in 1924.

* 1927 includes a Dominion loan of $45,000,000; 1926 a Dominion loan of $40,000,000; 1925 a Dominion loan of $145,000,000; 1924 a Dominion loan of $175,000,000; 1923 a Dominion loan of $200,000,000.

In the following table we give a list of December 1929 loans in the amount of $298,316,506, issued by 313 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3994	Ackerman, Miss		----------	r12,000	------	----
4164	Ada, Ohio	6	1930-1939	15,000	100.33	5.93
3831	Akron City S. D., Ohio	4½	1936-1949	266,000	100.32	4.47
4165	Albany Port Dest, N. Y.	4¾	1934-1979	1,518,000	100.11	4.74
3831	Albuquerque Mun. Sch. Dist., N. Mex	4½	----------	r300,000	------	----
4165	Alexandria, Va	4½	1935-1968	750,000	98	4.64
3831	Alhambra, Calif	5	1930-1959	150,000	103.65	4.67
4165	Alhambra Un. H. School District, Calif	5	1931-1950	240,000	101.81	4.78
4665	Alliance, Ohio (4 issues)	4¾	1930-1948	68,500	100.12	4.73
4165	Altoona City S. D., Pa	4¼	1931-1960	800,000	100	4.25
3994	Angola, N. Y	5	1931-1950	35,000	100.82	4.88
3994	Anniston, Ala	5½	1930-1949	75,000	100.26	5.45
167	Aplington, Iowa	--	---------	10,000	------	----
4165	Ashtabula, Ohio		---------	135,000	------	----
3994	Austin, Tex. (4 issues)	4¾	1931-1960	1,000,000	101.25	4.65
3994	Bar Harbor, Me	4½	1932-1937	80,000	99.83	4.54
4165	Bartow, Fla	6	1932-1944	r64,000	90	7.35
3994	Bayonne, N. J	4½	1932-1950	1,168,000	100.24	4.47
3994	Bayonne, N. J	4½	1932-1970	382,000	100.54	4.46
3994	Bayonne, N. J	4½	1932-1969	132,000	100.24	4.48
3831	Beachwood, Ohio (3 iss.)	5½	1930-1940	337,883	100.26	----
167	Bedford, Ind	5	1931-1941	40,000	102.25	4.58
3994	Bedford, Ohio	5	1931-1940	127,926	100.86	4.84
4165	Belmont Co., Ohio	5	1930-1940	60,795	100.86	4.82
3663	Benton Co., Ind	6	1930-1939	1,940	100	6.00
167	Berea, Ohio (2 issues)	5	1931-1940	58,235	100.81	4.75
3831	Bergen Co., N. J	4½	1930-1951	1,258,000	101.01	4.39
4165	Bergenfield, N. J	5¾	1931-1939	600,000	100.12	5.72
4165	Bettendorf, Iowa	4¾	1930-1940	11,500	100.48	4.65
3831	Binghamton, N. Y. (8 iss.)	4½	1930-1959	530,000	102.25	4.22
3995	Birmingham, Ala	5	1931-1940	310,000	100.65	4.87
4165	Bismarck, Mo	5½	1934-1949	47,000	100.09	5.49
3995	Bloom Twp. Rur. S. D., Ohio	--	1931-1953	40,000	100.18	----
167	Bolivar, N. Y	5	1931-1940	55,000	100.81	4.83
3831	Booneville Sewer Dist. No. 2, Ark	6	1930-1944	50,000	99	6.17
3995	Boone County, Ind	4¾	1930-1939	2,600	100	4.75
3664	Boston, Mass. (25 iss.)	4¼	1930-1974	4,609,000	100.23	4.23
4165	Brockway Twp. S. D. No. 1, Mich	5¼	1931-1959	95,000	102	5.08
3995	Brookhaven S. D. No. 3, N. Y	5	1935-1953	26,800	100.20	4.98
3995	Brook Park, Ohio	5¾	1930-1939	17,247	100.52	5.63
3995	Brookline, Mass. (2 iss.)	4¼	1931-1940	340,000	101.06	4.03
3995	Brownwood, Tex	6	20 years.	160,000	100	6.00
3832	Buffalo, N. Y	4¼	1930-1949	2,450,000	100.03	4.09
3832	Buffalo, N. Y	4	1930-1959	1,140,000	100.03	4.09
4165	Buhl, Minn	--	1932-1940	181,000	100.42	----
4165	Burley, Idaho	6	---------	10,000	100	6.00
3995	Butler Co., Ohio	6	1931-1935	3,760	100.26	5.91
3832	Camden Co., N. J	4½	1931-1968	1,301,000	102.66	4.29
3832	Camden Co., N. J	4½	1931-1979	486,000	103.06	4.30
4166	Canton, S. Dak	6	---------	34,011	100	6.00
4166	Canton, Ohio	4¾	1931-1945	26,162	100.12	4.73
4166	Canyon Co. S. D. No. 47, Idaho	--	---------	12,000	100	----
3995	Castleton-on-Hudson, N. Y.	6	1931-1935	5,000	100.78	5.80
3832	Cedar Rapids Ind. Sch. District, Iowa	4½	1931-1950	100,000	101.33	4.34
3995	Chapmansville Sch. Dist., W. Va	--	---------	65,000	100	----
4166	Chapel Hill, N. C	5¼	1931-1954	55,000	100.54	5.20
4166	Chelan, Wash	5½	2-20 yrs.	12,500	100	5.50
167	Chelsea, Mass. (3 issues)	4¼	1930-1939	150,000	100.52	4.19
3832	Chester Twp., N. J	6	1931-1963	145,000	------	----
3995	Chicago, Ill. (7 issues)	4	1931-1947	7,278,000	97.44	4.44
3832	Chireno Ind. S. D., Tex.	5	1969	22,500	100	5.00
3995	Cincinnati S. D., Ohio	4½	1931-1954	2,300,000	101.31	4.36
4166	Clarke County, Wash	6	1937	d171,000	100	6.00
3832	Clay County, Ind	4½	1931-1948	27,270	100	4.50
3832	Cleveland, Ohio	4¼	1931-1947	750,000	100.14	4.31
3832	Cleveland, Ohio (2 issues)	4¾	1931-1941	230,000	100.14	4.31
3996	Clinton County, Ind	5	1930-1940	14,280	101.08	4.75
3832	Coastal Highway Commission, S. C	5	1931-1939	300,000	100.19	4.95
4166	Coffee County Rural High Sch. Dist. No. 1, Kan.	5	1931-1935	5,000	------	----
3996	Colby, Kan	4¾	1930-1939	41,000	------	----
4166	Colerain Twp. Rural Sch. District, Ohio	4¾	1931-1952	90,000	100.12	4.74
3832	Columbia Co. Sch. Dist. No. 47, Ore	5½	---------	15,000	100.14	----
3996	Columbus, Neb. (4 issues)	5	5-20 yrs.	73,500	------	----
3665	Compton H. S. D., Calif.	5	1940-1959	225,000	104.61	4.63
3996	Cook Co. Forest Preserve District, Ill	4	1930-1948	383,000	96.43	4.45
4166	Coraopolis Sch. Dist., Pa.	4½	1936-1957	70,000	102.22	4.32
3832	Cortlandt Sch. District No. 4, N. Y	4.80	1932-1971	108,000	100.31	4.78
167	Coshocton, O. (4 issues)	5	1930-1939	26,851	------	----
3996	County Water Dist., Calif	5½	1939-1950	60,000	102.17	5.28
3665	Covington, Ky	4½	1932-1961	192,000	100.06	4.49
3996	Crab Orchard, Neb (2 (issues)	--	---------	r13,000	------	----
4166	Culver City Acquis. & Impt. Dist. No. 7, Calif	7	1932-1949	66,358	------	----
3996	Cuyahoga Falls, Ohio (2 issues)	5¼	1931-1935	27,436	100.02	5.24
4166	Dalhart, Tex	6	1936-1953	15,500	------	----
3665	Dayton, Ky	5	1937-1950	35,000	100.14	4.98
4166	Delta Co. S. D. No. 1, Colo	4½	---------	r84,000	------	----
168	Dennison, Ohio	5½	1931-1939	7,372	100.87	5.32
3833	Denver (City & County of), Colo	5½	1-12 years	105,000	------	----
3665	Detroit, Mich. (4 iss.)	4½	1930-1959	12,313,000	100.009	4.47
3665	Detroit, Mich. (2 iss.)	4¼	1930-1959	6,953,000	100.009	4.47
3665	Detroit, Mich	5	1930-1944	5,000,000	100.009	4.47
168	Dickinson and Fenton S. D. No. 1, N. Y	4¾	1930-1958	125,000	100.13	4.74
3833	Dothan, Ala	--	---------	90,000	------	----
3833	Dothan, Ala	--	---------	r75,000	------	----
3996	Dunnell S. D., Minn	--	---------	25,000	------	----
4166	East Allen Twp. S. D., Pa	5	1934-1940	23,000	102.51	4.60
3833	E. Irvington Sewer Dist., N. Y	4.40	1934-1961	56,000	100.63	4.35
3996	East Paterson, N. J	6	1932-1939	500,000	------	----
168	El Monte, Calif	6½	1944	11,822	100.30	6.47
168	El Paso Co., Tex	5	1931-1960	550,000	100.82	4.92
4166	El Paso-Hudspeth Cos. R. D.'s, Tex	4½	1938-1957	700,000	100.83	4.42
3996	Ennis, Tex	6	---------	10,000	------	----
3833	Erie, Pa	4¾	1931-1950	60,000	103.02	4.42
3996	Fairmont Un. Ind. S. D., W. Va	5	1931-1961	250,000	100	5.00
3833	Fairview, Okla	5	---------	30,000	------	----
168	Fairview Wat. Dist., N. Y.	4.60	1931-1945	30,000	100.47	4.53
3996	Fisher Co., Tex	--	---------	1,400,000	------	----
4166	Flint, Mich	4¾	1932-1938	252,000	100.09	4.61
4166	Flint, Mich	4½	1930-1931	165,000	100.09	4.61
4166	Fostoria, Ohio	4¾	1931-1943	25,000	100.04	4.74
3665	Franklin Co., Ind	5	1930-1940	6,572	100.85	4.82
4167	Freeport, N. Y. (2 iss.)	4½	1930-1945	85,000	100.03	4.49
3833	Gainesville S. D., Tex	4¾	---------	110,000	100	4.75
3997	Garfield, N. J	6	1935-1938	460,000	------	----
168	Gates, N. Y	5¼	1931-1945	111,505	100.53	5.17
3666	Geauga Co., Ohio	5	1930-1939	23,000	100.01	4.99
3833	Girard, Ohio (2 iss.)	5¾	1930-1934	9,000	100.02	5.74
4167	Glendale S. D., Tex	--	---------	20,000	------	----
168	Glendale Sch. Dist., Tex.	--	---------	2,000	------	----
4167	Grand Island, Neb	4¾	10 years	d50,000	100	4.75
3997	Granite, Okla	6	1934-1951	45,000	100.00	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
167	Grapeland Rd. D., Tex			20,000		
169	Greeneville, Tenn	5½	1949	98,000		
167	Grosse Point Twp. Agric. S. D. No. 1, Mich	4¾	1930-1959	120,000	101.38	4.61
169	Grundy Co., Iowa			12,000	100.66	
169	Hackensack, N. J	4¾	1931-1947	189,000	100.21	4.72
666	Hamilton Co., Ind	4¾	1930-1939	2,600	100.03	4.74
834	Hancock Co., O. (2 iss.)	5	1931-1939	24,150	100.60	4.88
834	Harlan County, Ky	5	1958-1959	25,000		
997	Hartford, Kan			40,000		
834	Haverford Twp. S.D., Pa.	4¼	1931-1960	200,000	100.00	4.25
834	Haywood Co., Tenn	5	1935-1959	100,000	100.38	4.96
666	Hempstead School Dist. No. 12, N. Y	4.80	1930-1959	61,000	100.27	4.77
834	Herkimer, N. Y	5½	1930-1934	7,801	100.02	5.49
834	Hillsboro, Kan	4¾	1930-1939	30,000	99.00	
834	Hillsdale S.D. No. 22, Ia	5	20 years	16,000	100.00	5.00
997	Hoboken, N. J	5	1930-1939	80,000	100.49	4.89
167	Holland, Mich	5½	1931-1939	95,085	100.09	5.48
997	Holmes Co., Ohio (2 iss.)	5¼	1930-1934	46,320	100.08	5.20
167	Homewood, Ala	6		90,000		
169	Hudson Falls, N. Y	5	1930-1939	30,000	101.66	4.63
167	Hunterdon Co., N. J	4½	1931-1946	276,000	100.04	4.49
834	Huntington, N. Y	4.40	1934-1949	73,000	100.06	4.39
169	Hutchinson, Kan. (2 iss.)	4¾	1930-1939	129,991	100.60	4.62
167	Illinois (State of)	4	1936	1,000,000	98.10	4.36
169	Independence, Kan. (2 iss)	5	1930-1939	24,255		
666	Indianapolis, Ind	4½	1932-1951	875,000	101.33	4.35
167	Indianapolis, Ind	4½	1932-1956	79,000	100.26	4.47
167	Irondequoit, N. Y	5½	1930-1944	869,554	100.00	5.50
167	Isanti Co., Minn	4¾		18,400	101.38	
167	Jacksboro I. S. D., Tex	5		49,000		
169	Jacksonville, Tex			75,000	100	
834	Jenkintown, Pa	4½	1939-1959	d45,000	101.61	4.30
169	Jenkintown S. D., Pa	4¼	1940-1960	60,000	100.05	4.24
834	Jericho Water D., N. Y	4.30	1934-1948	350,000	100.11	4.29
169	Johnstown, Neb	6	1949	r3,000		
834	Joliet Park Dist., Ill	5	1930-1948	200,000	103.65	4.54
997	Kane, Pa	5	1930-1937	32,000	101.01	4.75
834	Kenosha, Wis	5	1930-1949	200,000	104.43	4.56
997	King County, Wash	4½	2-30 yrs.	500,000	100.09	4.49
997	King Co. S. D. No. 210, Wash	5		45,000	100	5.00
169	Kings Point, N. Y	4½	1934-1967	275,000	101.35	4.40
997	Knox Co., Ind	6	1931-1940	26,151	100	6.00
667	Lake Co., Ohio (2 issues)	4¾	1930-1949	117,538	100.31	
169	Lake Co., Ohio	5	1930-1939	97,754	100.80	4.80
167	Lake Dallas S. D., Tex			12,000	100	
834	Lakeview, Ore	6		75,000	98	
169	Lansing, Mich. (2 iss)	4½	1931-1940	500,000	100.21	4.46
667	Lansing S. D. No. 9, N.Y.	5	1931-1950	125,000	101	4.87
667	Lauderdale Co., Miss	6		30,000		
167	Laurel, Miss. (5 issues)	5¼		420,000	100.27	
998	Letcher County, Ky	5¾	1949	110,000	100	5.75
998	Lincoln Twp. S. D. No. 1, Mich	5½	1931-1960	35,000	99.85	5.59
998	Little Rock, Ark			33,000	96.27	
4168	Long Beach S. D., Calif	5	1930-1959	550,000	102.76	4.72
4168	Long Beach S. D., Calif	5	1930-1959	450,000	103.63	4.67
4168	Lynbrook, N. Y	4½	1932-1950	283,000	100.36	4.36
4168	Mc Connellsville, Ohio	6		4,000	100	6.00
3998	Madison Co., N. C	6	1930	180,000	100.02	5.98
3668	Manasquan, N. J	6	1930-1949	20,000	100.01	5.99
3998	Mansfield, Ohio	5½	1931-1940	20,500	101.54	5.22
169	Mantua Vill. S. D., O	5	1930-1953	90,000	100	5.00
169	Marlow, Okla	6	1933-1952	60,000		
4168	Marshall, Mich	4¾	1930-1944	30,000	100.11	4.73
3998	Massillon, Ohio	5	1931-1938	36,000	100.46	4.90
3998	Maverick Co. Water Impt. Dist. No. 1, Tex			1,800,000	90	
4168	Meadow Sch. Dist., Tex			50,000		
169	Mechanicsburg S. D., Pa.	4½	1933-1960	190,000	102.07	4.34
4168	Mecklenburg Co., N. C	5½		75,000	100.013	
3998	Melbourne, Fla	6		r43,000	95	
170	Mentor Sch. Dist., Ohio	5	1930-1944	100,000	100.16	4.97
4168	Milwaukee Co., Wis	4½	1930-1949	2,000,000	103.06	4.36
4168	Midland Co., Tex	5½	1931-1970	150,000	100.33	5.47
4168	Mitchell, Ind	5	1930-1944	12,500	100.89	4.88
4168	Mobile County, Ala	4¾		500,000	98	
4168	Mobile, Ala	5	1932-1959	100,000	100.11	4.99
3668	Monroe County, Ga	5	1934-1958	75,000	106.68	4.44
170	Monroe, Mich	5¼	1930-1938	64,700	100.59	5.09
3835	Monrovia, Calif	7	23 years	115,000	100.74	
4168	Montebello, Calif	5	1930-1949	30,000	102.41	4.69
3668	Montgomery Co. School Dist. No. 3, Kan	4¾	20 years	300,000	100.52	4.69
170	Moorestown Twp., N. J	5¼	1930-1939	62,000	100.19	5.21
4168	Mora, Minn			10,000		
170	Mount Pleasant S. D. No. 1, N. Y	4¾	1930-1939	35,000	100.29	4.69
4168	Nashwauk, Minn			30,000		
4168	Nebo, N. C	6	1932-1941	5,000	100	6.00
3998	Nebraska City, Neb	5		52,000	100.75	
3835	Newburgh S. D. No. 4, N. Y	4.90	1930-1958	40,000	100.52	4.85
3999	New Concord, Ohio	5½	1931-1937	14,425		
4168	New Hartford, N. Y	5	1931-1941	22,000	100.39	4.93
4168	New Haven, Conn. (3 iss.)	4½	1932-1960	1,800,000	102.32	4.28
4168	New Orleans, La. (2 iss.)	4½	1-10 yrs.	836,800	97.20	5.13
3836	New York, N. Y. (6 iss.)	4½	1931-1979	65000,000	102.34	4.35
3999	New York, N. Y	3½	1933	52,000,000	100	3.50
3999	New York, N. Y	3½	1931-1979	13,000,000		
3999	New Rochelle, N. Y. (4 issues)	4¼	1932-1964	1,013,000	100.63	4.19
4169	New Scotland S. D. No. 10, N. Y	4.90	1931-1960	125,000	100.68	4.85
3999	Newton, Kan	4¾	1931-1940	40,000	100.62	4.63
3999	Newton, Mass	4¼	1930-1939	60,000	100	4.25
170	Newton Falls, Ohio	5½	1930-1940	50,234	100.79	
3999	North Hempstead S. D. No. 9, N. Y	4¾	1933-1947	30,000	100.18	4.73
3669	North Pelham, N. Y	4¾	1931-1949	35,000	100.56	4.68
170	North Tarrytown, N. Y. (2 issues)	4½	1932-1950	233,500	100.19	4.48
4169	North Tonawanda, N. Y	5	1931-1950	20,000	101.51	4.80
3669	Nyack, N. Y	5	1931-1950	20,000	101.43	4.84
3669	Oak Park, Ill	4½	1946-1949	110,000	103.81	4.43
3999	Ocean Beach, N. Y	6	1930-1947	9,000	101.01	5.85
4169	Orangetown S. D. No. 8, N. Y	5	1942-1943	45,000	102.63	4.73
4169	Osage Co. S. D. No. 75, Kan	4¾	1931-1949	30,000		
4169	Palmyra, N. J	5½	1932-1938	46,000	100.16	5.46
4169	Palmyra, N. J	5½	1932-1950	35,000	100.54	5.43
3669	Parma Village S. D., Ohio	5	1930-1953	300,000	100.72	4.89
4169	Pawtucket, R. I. (3 iss.)	4½	1936-1953	170,000	100.23	4.58
4169	Pawtucket, R. I. (3 iss.)	4¾	1935	140,000	100.23	4.58
3999	Petersburg, Neb		1936-1949	28,500		
3669	Philadelphia, Pa	4¼	1949-1979	d6,620,000	100	4.25
3669	Philadelphia, Pa	4½	1949-1979	d5,356,000	100	4.50
3669	Philadelphia, Pa	4¼	1944	1,000,000	100	4.25
3836	Phillips Co. S. D. No. 24, Mont	6		2,000	100	6.00
170	Piketon, Ohio	6	1930-1937	4,000	100	6.00
4169	Pittsfield, Mass	4	1930-1944	400,000		
4169	Pittsburg S. D., Calif	5	1931-1955	200,000	102.43	4.75
3999	Pontiac, Mich. (4 iss.)	5	1930-1934	192,000	100.03	4.99
3669	Portland, Me	4¼	1930-1955	182,000	99.93	4.26
4169	Portland, Ore			314,785		
3837	Port Angeles, Wash	6	1945-1960	d800,000		
3999	Port Huron, Mich	4¾	1931-1941	81,000	100.38	4.68
4169	Portsmouth, Ohio	4¾	1931-1940	221,793	100.58	4.64
3837	Pottsville, Pa	4½	5-20 years	22,500	100.004	4.49
3837	Prince George's Co., Md	4½	1932-1960	207,000	104.39	4.40
171	Pulaski Co., Ark	5		25,000	97.75	
3837	Raeford, N. C	6	1932-1951	20,000	101.56	5.82
4169	Ramsey Co., Mich	4¾	1931-1945	652,000	100	4.75
4169	Ramsey Co., Mich	3¾	1946-1950	348,000	100	3.75
4000	Redonda Beach, Calif	5	1931-1955	50,000	101.17	4.87
4169	Reesville Rur. S. D., Ohio	5	1930-1952	52,000	100.20	4.97
171	Rensselaer, N. Y	4½	1932-1949	149,000	101	4.38
3837	Richland, Lexington & Saluda Cos., S. C	5	1931-9945	500,000	101.60	4.82
4169	Ridgeville S. D., Ohio			60,000		
4169	Riverside Co. W. W. Dist. No. 1, Calif	7		690,000	100.18	
171	Rome, N. Y	4½	1931-1942	72,000	100.46	4.41
171	Roseburg, Ore			60,000		
4000	Rye Central H. S. D. D. No. 1, N. Y	4.40	1931-1960	350,000	100.57	4.35
3670	St. Clair Shares, Mich. (2 iss.)	5½	1931-1935	69,800		
171	Salem, Ohio	4¾	1931-1948	186,000	100.15	4.61
3837	Salem, Ore	5¼	1931-1940	39,042	100.19	
4000	Salt Lake City, Utah	4¾	1930	700,000	99.52	4.73
3670	San Francisco, Calif. (3 iss.)	4½		1,769,000	100	4.50
4000	San Francisco (City & Co. of), Calif	4½	1930-1970	41,000,000	100	4.50
171	Saul te Ste. Marie, Mich. (2 issues)		5-10 yrs.	34,888		
4170	Scarsdale, N. Y	4½	1934-1958	87,500	100.33	4.47
4170	Scarsdale, N. Y	4½	1930-1934	40,000	100	4.50
3670	Schenectady, N.Y. (4iss.)	4.40	1930-1949	425,000	100.22	4.36
3670	Scotia, N. Y. (2 iss.)	4.60	1930-1958	150,500	100.14	4.58
4000	Scribner, Neb	5	1934	9,000	100	5.00
3670	Seattle, Wash	5	1935-1959	2,000,000	92.68	5.27
4170	Sedgwick Co. S. D. No. 3, Kan	5	1931-1935	22,000		
3670	Seneca Falls, N. Y	5	1930-1937	30,000	100.30	4.92
3670	Sharon, Pa	4½	1934-1944	55,000	100.65	4.42
171	Sharon, Cherry Valley and Roseboom S. D. No. 1, N. Y	4.90	1931-1960	130,000	100.68	4.84
3671	Shelby Co., Ind	4¾	1931-1941	14,640	100.05	4.74
171	Shelby, Ohio	5		14,000	100	5.00
4170	Skowhegan, Me	4	1930-1943	129,000	97.67	4.30
3837	So. Plainfield, N.J. (3iss.)	5½	1930-1936	73,000	100.13	5.47
4001	South Plains S. D., Tex			16,000	100	
4170	South Zanesville, Ohio	5½	1931-1937	9,823	100.55	5.37
4001	Sparks, Nev	5	1932-1951	80,000	100	5.00
3671	Speedway, Ind	5	1950	40,000	101.12	4.91
171	Springfield, Mass	4	1930-1960	1,000,000	100	4.00
4001	Springfield, Ohio	4½	1931-1955	200,000	101.51	4.34
4170	Stafford, Kan	5	1930-1939	38,865		
3837	Steelton, Pa	4½	1931-1940	10,000	100.01	4.49
4170	Stockton, Calif	5	1941-1947	250,000	103.35	4.43
4170	Stockton, Calif	4½	1939-1941	150,000	103.35	4.43
4170	Stowe Twp. S. D., Pa	4½	1949	100,000	101.31	4.40
3671	Syracuse, N. Y	4½	1930-1949	r880,000	100.09	4.208
3671	Syracuse, N. Y. (2 iss.)	4	1930-1969	820,000	100.09	4.208
4001	Tacoma, Wash	4¾	1936-1942	1,500,000	97.35	5.18
4170	Tacoma, Wash. (2 iss.)	4½		615,000	100.08	
3671	Teaneck Twp., N. J	6	1930-1938	666,000		
3838	Texarkana S. D., Tex	5	1931-1969	225,000	99.15	5.07
4001	Tokio Ind. S. D., Tex			12,000	100	
4001	Toledo, Ohio (4 issues)	4¾	1931-1933	629,670	100.01	4.53
4170	Toledo, Ohio	4¾	1932-1934	314,680	100.01	4.53
4170	Toledo, Ohio	4¾	1931	250,000	100.22	4.60
3838	Topeka, Kan	4¾	1930-1939	131,234	100.47	4.55
3838	Topeka, Kan	4½	1930-1939	89,124	100.47	4.55
171	Trumbull Co., O. (4 iss.)			286,500		
3838	Union Co., Ohio		1931-1935	36,500	100.46	
4001	Union Twp. S. D., N. Y	5	1932-1970	322,000	101.28	4.92
4170	Wakeeney, Kan			38,000		
4171	Waltham, Mass	4¾		50,000	101.03	
4001	Warren Co., Tenn	5	1939	25,000	101.04	4.87
4171	Washington S. D., Conn.	4½	1931-1955	500,000	100.15	4.48
4001	Washington S. D., W. Va.			36,000	100	
4001	Washington Sub. San. D., Md	4½	30-50 yrs.	250,000	100.93	4.45
171	Waterbury, Conn	4¾	1930-1939	2,000,000	100.83	4.58
171	Waterloo, N. Y	4.80	1931-1969	160,000	100.44	4.76
3838	Watertown, Tenn			10,000		
3672	Watkins Un. S. D., N. Y	5	1930-1954	250,000	101.52	4.83
4002	Waushara Co., Wis	4½	1935-1937	178,000	96	5.23
4171	Waverly Rur. S. D., O	5	1931-1953	138,000	100.78	4.91
171	Wayne Co., Mich	4¾	1931-1941	1,100,000	100.007	4.42
171	Wayne Co., Mich	4¼	1942-1949	800,000	100.007	4.42
171	Wayne Co., Mich	4¼	1930-1934	600,000	100	4.25
4002	Wayne Co., Mich	5½	1932-1940	106,000		
4171	Wellsboro, Pa	5	1941-1951	r12,000	102.89	4.75
4002	West Greenville, S. C	6	1959	40,000	104.56	5.69
4171	Westmoreland Co., Pa	4	1940-1950	400,000	100	4.00
3838	West Reading, Pa	4¾	1937-1959	90,000	104.64	4.38
3672	West View, Ohio (2 iss.)	6	1931-1940	35,900	100.28	4.96
3838	West Virginia (State of)	4½	1938-1945	480,000	100.13	4.23
3838	West Virginia (State of)	4	1946-1952	420,000	100.13	4.23
4171	Whitley Co., Ind. (3 iss.)	4½	1931-1951	46,160	100	4.50
4002	Wichita, Kan. (2 iss.)	4¾	1930-1939	234,658	100.29	4.69
4171	Wiley, Colo	5½	1935-1954	r10,000		
172	Willoughby S. D., Ohio	5		65,000	100.12	
4002	Winona Co., Minn	4½	1932-1941	21,000		
3838	Wood Co., Ohio (5 iss.)	5¼	1931-1935	79,000	100.14	5.23
3838	Wooster, Ohio (2 iss.)	5	1931-1940	56,997	100.18	4.93
3672	Worcester, Mass. (3 iss.)	4¼	1930-1944	396,000	100.32	4.20
4002	Worcester, Mass. (2 iss.)	4¼	1930-1948	396,000	101.10	3.98
4002	Wyandotte, Mich	5	5 years	49,400	100.22	4.91
3839	Youngstown, Ohio	4¾	1930-1939	200,000	100.03	4.62
3839	Youngstown, Ohio	4¾	1930-1939	175,000	100.03	4.62

Total bond sales for December (313 municipalities, covering 477 separate issues $298,316,506

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $37,105,997 temporary loans. *r* Refunding bonds.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3837	Porto Rico (Govt. of)	4½	1952-1970	750,000	102.13	4.38

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4166	Fair Lawn School District, N. J. (October)			$83,000		
3835	Meridian, Miss. (November)			307,000		
4001	Tuckahoe, N. Y. (November)			56,500		

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4165	Bloomington, Ind	4½	1950	25,000	100	4.50
3995	Brook Park, Ohio	5¾	1931-1940	19,257	100.18	5.71
3833	Du Page Co. S. D. No. 31, Ill. (March)	5½	1940-1949	20,000	101.30	5.37
3996	Fairview, Ohio	6	1931-1940	125,300	100	6.00
3996	Fairview, Ohio (4 issues)	6	1931-1940	25,500	100	6.00
3833	Geauga Co., Ohio	5¼	1930-1939	13,341	100.70	5.11
3997	Geauga Co., Ohio	5	1931-1940	23,165	100.01	4.99
4167	Highland Pk., Tex. (2 iss.)			75,000	100	
3997	Johnson City, S. D., Ill	6	1932-1948	60,000	100.10	4.99
3833	Junction, Tex. (July)	6		45,000	100	6.00
3835	Letcher, S. Dak	5	1949	12,500		
3835	Manchester, N. H. (2 iss.)	4½	20 years	73,000	100	4.50
3835	Marshall Co., Ind. (2 iss.)	6	1930-1939	3,380	100	6.00
3835	Meridian, Miss. (2 iss.)	6	10 years	232,770	102.36	5.50
3835	Meridian, Miss	5¼	1930-1954	75,000	100.70	5.17
4168	Nampa, Ida. (2 issues)	5½	20 years	50,000	101.10	5.41
4168	Osage S. D., Okla		1933-1940	8,000	100.12	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4169	Richland Twp., Ill. (Oct.)	6	1931-1940	35,000	------	----
3837	San Luis Obispo, Calif. (Aug.)	5	1930-1954	25,000	100.95	4.89
3837	San Luis Obispo, Calif. (Aug.)	5	1930-1969	20,000	100.19	4.98
4000	Sheridan Spec. Impt. Dist. No. 30, Wyo. (Aug.)	6	1939	65,000	------	----
3838	Tama Co., Iowa	5	1930-1931	72,000	------	----
4170	Taylor Twp., Mich	6	1930-1934	27,000	------	----
3671	Texhoma, Okla. (Oct.)	----	1932-1954	58,000	100	----
3838	Urbana, Ill	5½	1947	90,000	100	5.50
3838	Warren, Ohio	5½	1931-1933	13,545	100.30	5.35
4171	Williamson Co. H. S. No. 204, Ill. (June)	6	1932-1948	60,000	101.10	5.60

All of the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $84,752,974.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

3839	Beverley Twp., Ont	5	20 inst.	13,054	95.60	5.58
3673	Brampton, Ont	5½	5-20 yrs.	39,107	97.79	----
3673	British Columbia, Prov. of (2 issues)	5½	1930-1931	6,000,000	------	----
4002	Edmonton, Alta	5	15-30 yrs.	483,627	95.41	5.33
4002	Halton Co., Ont	5	1-20 yrs.	55,000	100	5.00
4171	Lanark Co., Ont. (2 iss.)	5	10-20 yrs.	78,000	97.98	5.25
4002	Louiseville, Que	5½	1934	65,000	98.78	5.78
172	Moncton, N. B	5	20 yrs.	150,000	97.75	5.18
4002	Montreal, Que	4½	1950	14,000,000	92.81	5.02
4002	Montreal, Que	4½	1970	4,300,000	92.81	5.02
4003	Moose Jaw Sask. (2 iss.)	4½	10-15 yrs.	54,138	89.50	----
4003	New Westminster, B. C	5	5-20 yrs.	129,034	------	----
4003	Norfolk Co., Ont	5	15 inst.	40,900	98.04	5.30
4171	North York Twp., Ont	5½	30 yrs.	190,000	101.15	5.38
3673	Ontario, Province of	5	1960	20,000,000	100.80	4.95
3673	Ontario, Province of	5	1960	r10000,000	100.80	4.95
3878	Ontario Co., Ont	5	15 inst.	98,000	97.56	5.37
4171	St. Joseph D'Alma, Que	5½	20 yrs.	13,800	94.60	6.23
172	Sandwich, Ont	5¾	30 yrs.	39,000	98.31	----
172	Sandwich, Ont. (5 iss.)	5½	5-30 yrs.	491,886	98.31	----
3878	Sarnia, Ont	5	1930-1949	400,000	96.39	5.46
4003	Saskatchewan S.D., Sask.	--	---------	6,000	------	---
3673	Stamford Twp., Ont	5	---------	412,079	95.42	----
4003	Windsor, Ont. (3 iss.)	5	10-30 yrs.	1,070,551	96.48	5.46
172	York Twp., Ont. (6 iss.)	5	9-40 yrs.	1,132,734	97.12	5.24
	Total amount of debentures sold during December			$259,261,910		

CANADIAN ADDITION.

4003	Port Credit, Ont. (Nov.)	5½	1931-1960	190,000	------	----

CANADIAN ELIMINATION.

3839	Windsor, Ont. (June)	--	---------	1,050,644	------	----

NEWS ITEMS

Chicago, Ill.—*Civic Projects Contemplated for* 1930.—J. E. Vesely, Director, Department of Business Research of the Chicago Association of Commerce, dated Dec. 28, sets forth the details of contemplated civic improvements which are to total $104,000,000:

More than $104,000,000 will be spent for public improvements in the Chicago district during 1930, according to estimates by the Chicago Association of Commerce. No new financing is involved in any of the projects on the list, all of them being covered by money already voted or collected or by special assessments.

The complete list of public expenditures as anticipated by the Association of Commerce follows:

Chicago City.—Street repair work	$4,000,000
Extension of water system	4,000,000
Bridge construction	5,700,000
River straightening	1,575,000
Paving, streets, alleys, sidewalks and sewer construction by special assessment	20,000,000
Miscellaneous building construction	500,000
Lincoln Park.—Reclaiming land	3,000,000
Bridge construction	3,500,000
Shore protection	200,000
South Park.—Paving	2,760,000
Reclaiming Fine Arts Building	3,000,000
Completing stadium	800,000
Completing aquarium	100,000
Bridges and viaducts	2,000,000
Completing planetarium	100,000
Field houses	300,000
Sanitary District.—Constructing sewage disposal plants and appurtenances	13,500,000
Board of Education.—School buildings	18,000,000
Public Library.—Branch buildings	450,000
County of Cook.—Road construction grade separation	1,500,000
Addition to Municipal Tuberculosis Sanitarium	250,000
West Chicago Park Commission.—Paving	600,000
State Road Construction.—Chicago district	9,000,000
Chicago Zoological Gardens at Brookfield 1930 construction	700,000
Miscellaneous small park districts	1,000,000
Total	$104,535,00

Discussing the improvements to be undertaken in the city itself, the Association of Commerce points out that the street repair work will be financed by the annual vehicle tax, the water extensions by special warrants already authorized, and the river straightening by funds previously provided for. The bridge construction projects included in the estimate are those at Wabash Avenue and at Roosevelt Road.

War Department requirements figure as the basis for the $13,500,000 sewage disposal program facing the Sanitary district.

The very impressive building program planned by the Board of Education is not expected to be in any way affected by the financial difficulties that have been threatening the school payrolls. Under the Board of Education budget system, building funds are kept entirely separate from operating monies.

Connecticut.—*Addition to List of Savings Bank Legal Investments.*—We are informed that the City of Bayonne, N. J. has been placed upon the list of investments considered legal for savings banks and trust funds due to the filing recently of a statement of debt with the State Banking Department.

Florida Inland Navigation District.—*East Coast Canal Transferred to the Government.*—The above named district has recently made a formal transfer of the Florida East Coast Canal, the bonds of which has been involved in litigation, to be later declared legal by the State Supreme Court—V. 128, p. 3557—to the Federal Government. The following report on the proceeding from Stuart, Fla., is taken from the Dec. 27 issue of the Daily Bulletin of the "Manufacturer's Record":

Formal transfer of the Florida East Coast Canal to the United States Government, has been effected by the Florida Inland Navigation District, of which Charles F. Burgman, Daytona Beach, Fla., is Chairman. The waterway extends from Mayport, near Jacksonville, to Miami and accord-ing to Stanley Kitching of this city, a member of the Commission, it is expected that tolls will soon be dropped. From an authorized bond issue of $1,887,000, the Florida Inland Navigation District will pay the Florida Canal and Transportation Company $750,000 for the canal and use $250,000 for the purchase of the right-of-way. Two hundred feet of right-of-way go with the purchase of the canal, but the Government has asked for 30 feet additional for widening the canal at a future date. The delivery of the canal will insure the expenditure of $4,125,000 for deepening and widening the waterway and an annual expenditure of $125,000 for maintenance. The improvement of the canal will soon be started, it is said.

Idaho.—*State Bonded Debt to be Reduced.*—According to a special dispatch from Boise to the "United States Daily" of Dec. 31, State Treasurer Byron Defenbach made an oral statement on Dec. 28 in which he said that the State's bonded indebtedness will be below $5,000,000 for the first time in over 10 years, following the redemption on Jan. 1 of $203,000 in State bonds. In his biennial report issued last January Mr. Defenbach urged that the State's bonded debt not be increased by the Legislature inasmuch as the debt then stood within $194,000 of the constitutional limit—V. 128, p. 591. Mr. Defenbach is quoted as saying that the gross debt of the State as it now stands represents an average per capita debt of $9.48 and that this redemption of bonds will mean a saving in interest charges of approximately $10,000 annually.

Illinois.—*State Tax Rate Increased by* 9 *Cents.*—On Dec. 27 the State Tax Board agreed upon an increase in the tax rate for the State of 9 cents, thus raising the rate to 39 cents for State purposes on each $100 of assessed valuation, reports the Chicago "Journal of Commerce" of Dec. 28. The newspaper article goes on to state that the general revenue tax was raised from 9 to 15 cents; the State school tax rate was increased from 10 to 12½ cents and that there were slight increases in the rate of payment on the principal and interest on waterway bonds and soldiers' bonus bonds.

New York City.—*Mayor Walker Sworn In—Signs Salary Increases.*—On Dec. 31 Mayor Walker took the oath of office for second term with Presiding Justice Victor J. Dowling of the Appellate Division administering the oath. Prior to being sworn in, the Mayor signed the four Municipal Assembly bills raising the salaries of the eight members of the Board of Estimate, of whom he is one, by $60,000 a year, the bills having been passed on Dec. 17 by the Aldermanic branch and approved by the Board of Estimate on Dec. 19—V. 129, p. 3993. On Jan. 2 the Mayor, addressing the Chamber of Commerce of the State of New York, announced his intention of devoting the additional $15,000 yearly to which he will be entitled to charity.

New York, N. Y.—$40,000,000 *of the* $65,000,000 *Stock and Bond Award Marketed.*—The National City Co. of New York on Dec. 30 is reported to have announced on behalf of the members of the syndicate to whom was awarded on Dec. 11 the $65,000,000 4½% long-term corporate stock and serial bonds at 102.3487, an interest cost to the city of about 4.351%—V. 129, p. 3836—that $40,000,000 of the securities had been sold to investors at prices to yield 4.10 to 4.30%. Approximately $25,000,000 of the distribution is said to have been effected the first day that orders were accepted.

New York State.—*Legislature Convenes.*—The New York State Legislature convened in the 153d annual session on Jan. 1. At the opening of the session Governor Roosevelt read his second annual message to the joint assembly, quite a lengthy document, in which he set forth his plans for the current session, particularly stressing his proposal to provide cheaper electricity through the development by the State of the water power of the St. Lawrence River, a measure which the Governor advocated last year; action on the proposed four-year term for Governor, either by the passage of a constitutional amendment or by public referendum and the reform of the State penal system in regard to prison conditions primarily. The principal recommendations made by Governor Roosevelt in his message as given in the New York "Times" of Jan. 2 were as follows:

Prisons.—Reform of the State prison system to the end that prisons shall no longer be breeding places for crimes.

Banking.—Omnibus revision of the banking law, including provision for more examiners, to safeguard depositors.

Public Utilities.—Modernization of the "antiquated" Public Service Commission law.

County Government.—Modernization of county and town government along home rule lines, in the interest of efficiency and economy.

Labor.—Extension of compensation benefits to all occupational diseases; "genuine" eight-hour day and forty-eight-hour week for women and minors in industries; minimum wage legislation; State regulation of private employment agencies; prohibition against granting injunctions in labor disputes without notice and provision for jury trial.

Water Power.—Legislation affecting the St. Lawrence and providing for State ownership and operation of plant and construction of transmission lines under State auspices with retention by the State of the title.

Four-Year-Term.—Constitutional amendment providing for four-year terms for Governors, with elections midway between Presidential elections.

Elections.—Bipartisan election boards in all counties, limitation of campaign expenditures and publication of receipts and disbursements in advance instead of after elections.

Bond Issue.—Authorization of a new bond issue for permanent public improvements and adoption of a constitutional amendment to empower the Legislature to authorize the issuance of bonds for such purposes in the future without a referendum.

BOND PROPOSALS AND NEGOTIATIONS.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Malcolm W. Gross, Mayor, will receive sealed bids until 9:30 a. m. on Jan. 21, for the purchase of $1,850,000 4½% coupon improvement bonds. Dated Dec. 2 1929. Denom. $1,000. Due on Dec. 2, as follows: $166,000, 1934; $207,000, 1939; $258,000, 1944; $321,000, 1949; $400,000, 1954; and $498,000 in 1959. Interest payable semi-annually. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality.

ANDERSON, Madison County, Ind.—*BONDS NOT SOLD.*—It is reported that the issue of $50,000 fire station construction bonds offered for sale on Dec. 6—V. 129, p. 3352—was not sold, as no bids were received.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received by W. T. Morton, Jr., City Treasurer, until Jan. 23, for the purchase of a $35,000 issue of 5½% semi-annual library bonds. Dated Jan. 1 1930. (These bonds were voted on Dec. 16 by a count of 278 "for" to 76 "against."

APLINGTON, Butler County, Iowa.—*BOND SALE.*—A $10,000 issue of funding bonds is reported to have been purchased by the Carleton D. Beh Co., of Des Moines.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received by Ralph Koonce, State Treasurer, until 10 a. m. on Feb. 11, for the purchase of an $18,000,000 issue of 4¼, 4½, 4¾ and 5% coupon highway bonds. Denom. $1,000. Dated Feb. 1 1930. Due as follows: $350,000, 1935 and 1936; $400,000, 1937; $300,000, 1938 and 1939; $250,000, 1940; $200,000, 1941 and 1942; $100,000, 1943; $500,000 1949 and 1950; $600,000, 1951; $650,000, 1952; $700,000, 1953; $750,000, 1954; $800,000, 1955; $850,000, 1956; $500,000, 1957; $150,000, 1958; $1,350,000, 1959; $1,500,000, 1960 and 1961; $1,600,000, 1962 and 1963; and $2,000,000 in 1964. Prin. and int. (F & A) payable in lawful money at the Chase National Bank in New York. Thomson, Wood & Hoffman, of New York, and Rose, Hemingway, Cantrell & Loughborough, of Little Rock, will furnish the legal opinion on the bonds. (These are the bonds originally scheduled for sale on Jan. 11.—V. 129, p. 4165.)

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—W. O. Gay & Co., of Boston, recently purchased a $100,000 temporary loan at a 3.98% discount. The loan is dated Dec. 30 1929 and is payable on Oct. 30 1930. The following other bids were received:

Bidder—	*Discount.*
First National Bank of Attleboro	4.07%
First National-Old Colony Corp	4.08%
Salomon Bros. & Hutzler (Plus $3.00)	4.09%
Bank of Commerce & Trust Co	4.125%

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—The $40,000 5 bonds issued for the purpose of paying outstanding and unpaid warrants offered on Dec. 31—V. 129, p. 4165—were awarded to Thomas D. Sheerin & Co., of Indianapolis, for a premium of $900, equal to a price of 102.25, a basis of about 4.58%. Dated Dec. 16 1929. Due as follows: $2,000, July 1 1931; $2,000, Jan. and July 1 1932 to 1940, incl., and $2,000 on Jan. 1 1941.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $58,237.54 offered on Dec. 16—V. 129, p. 3503—were awarded as 5s, to the Guardian Trust Co., of Cleveland, as stated herewith:

$35,599.07 series No. 1, property owners' portion, street improvement bonds sold at par plus a premium of $288, equal to a price of 100.81, a basis of about 4.75%. Due on Oct. 1, as follows: $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936; $3,000, 1937; $4,000, 1938 and 1939, and $3,559.07 in 1940.

22,678.57 series No. 2, property owners' portion, street improvement bonds sold at par plus a premium of $184, equal to a price of 100.81, a basis of about 4.75%. Due on Oct. 1, as follows: $2,000, 1931 to 1933, incl.; $3,000, 1934; $2,000, 1935 to 1937, incl.; $3,000, 1938; $2,000, 1939, and $2,678.57, 1940.

Both issues are dated Nov. 1 1929.

BLUE BALL RURAL SCHOOL DISTRICT, Warren County, Ohio.—*BOND OFFERING.*—Harry J. Mehl, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 13, for the purchase of $24,000 coupon school building bonds, to bear interest at a rate not exceeding 5½%. Dated Jan. 1 1930. Denom. $500. Due $500 on Mar. and Sept. 1 from 1931 to 1954, incl. Prin. and semi-annual int. (M. & S. 1) payable at the office of the Clerk-Treasurer of the Board of Education or at such other place as the purchaser may desire. A certified check for $480.00, payable to the order of the above-mentioned official, must accompany each proposal.

BOLIVAR, Allegany County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered street improvement bonds offered on Dec. 30—V. 129, p. 4165—were awarded as 5s, to the State Bank, of Bolivar, and the First Trust Co., of Wellsville, jointly, at a price of 100.81, a basis of about 4.83%. Dated Jan. 1 1930. Due $5,500 on Jan. 1 from 1931 to 1940, incl.

The following other bids were received:

Bidder—	*Rate Bid.*
Barr Bros. & Co	100.659
Batchelder & Co	100.41
A. B. Leach & Co	100.0654
Marine Trust Co. (Buffalo)	100.198

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—William Chew, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 6, for the purchase of $150,000 4¼% series G, coupon or registered school bonds. Dated Jan. 15 1930. Due on Jan. 15, as follows: $4,000, 1931 to 1960, incl., and $3,000, 1961 to 1970, incl. Prin. and semi-annual int. (J. & J.) payable in gold at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND SALE.*—An issue of $100,000 5½% refunding bonds has recently been purchased by the State Bank of Townsend. (These bonds were voted in 1919.)

BROOKLYN, Cuyahoga County, Ohio.—*BOND OFFERING.*—George J. Lang, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 15, for the purchase of the following issues of 6% bonds aggregating $131,754.80:

$61,714.68 property owners' portion paving bonds. Due on Oct. 1, as follows: $6,214.68, 1931; $6,000, 1932 and 1933; $6,500, 1934; $6,000, 1935 and 1936; $6,500, 1937; $6,000, 1938 and 1939; and $6,500 in 1940.

11,869.98 property owners' portion sewer bonds. Due on Oct. 1, as follows: $1,369.98, 1931; $1,000, 1932 and 1933; $1,500, 1934; $1,000, 1935 and 1936; $1,500, 1937; $1,000, 1938 and 1939; and $1,500 in 1940.

25,998.03 water mains bonds. Due on Oct. 1, as follows: $2,998.03, 1931; $2,500, 1932 to 1939 incl., and $3,000 in 1940.

25,130.30 sidewalk bonds. Due on Oct. 1, as follows: $5,130.30, 1931, and $5,000, 1932 to 1935 inclusive.

7,041.81 service connection bonds. Due on Oct. 1, as follows: $3,541.81, 1931, and $3,500 in 1932.

All of the above bonds are dated Dec. 1 1929. Prin. and int. (M. & S.) payable at the Pearl Street Savings & Trust Co., Cleveland. Bids for the 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 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKLYN HEIGHTS (P. O. Independence), Cuyahoga County, Ohio.—*BOND OFFERING.*—Harvey Betsicover, Village Clerk, will receive sealed bids until 12 M. on Jan. 20 for the purchase of $1,100 5½% street improvement bonds. Dated Dec. 1 1929. Denomination $100. Due on April 1 as follows: $100, 1932 to 1940 inclusive, and $200 in 1941. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BUCKEYE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 15 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated Dec. 15 1929. Due $4,000 from Dec. 15 1935 to 1949, incl. Prin. and int. (J. & D.) payable either at the office of the County Treasurer or at the Bankers Trust Co. in New York. The blank bonds and legal opinion are to be furnished by the purchaser. A certified check for 5% of the amount bid is required.

CALDWELL, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Jan. 7 of three issues of not to exceed 6% interest bonds aggregating $130,000, notice and description of which appeared in V. 129, p. 4165, we are in receipt of the following:

Financial Statement.

Assessed Valuations:	
Real estate and improvement	$9,036,530.00
Personal property, included above	517,400.00
Actual valuation, estimated	15,000,000.00
Debt:	
Total bonded debt, including this issue	$261,000.00
Water debt, included above	31,000.00
Floating debt	116,339.24
Floating water debt, included above	5,919.76
Floating debt covered by assessments to be levied	69,448.16
Total indebtedness	446,787.40
Net indebtedness	340,419.48

(The Borough has $22,950 on hand in a sinking fund, which is applicable for the major part to the water indebtedness.)

Tax rate for 1929, $35.70 per $1,000 assessed valuation. Population, estimated, 1929, 6,000.

Note.—The Borough owns property based on cost figures totaling $485,300, which includes a sewer system $300,000, a water system $97,000, and real estate $88,300.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Dec. 30—V. 129, p. 4165—was awarded to the Shawmut Corp., of Boston, at a 3.92% discount. The loan is dated Dec. 31 1929 and is payable on June 30 1930. The following other bids were received:

Bidder—	*Discount.*
Harvard Trust Co. (Plus $5)	4.05%
Central Trust Co. (Plus $16)	4.06%
Salomon Bros. & Hutzler (Plus $11)	4.06%

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 14 (P. O. Brownsville), Tex.—*BONDS NOT AWARDED.*—We are informed that the $1,650,000 issue of 6% semi-annual water bonds that was offered on Dec. 12—V. 129, p. 3832—has not as yet been awarded as the bids are still being held for further consideration.

CARBON COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Baggs), Wyo.—*BOND SALE.*—The $14,000 issue of semi-annual school bonds that was unsuccessfully offered on Sept. 21—V. 129, p. 3198—has since been purchased by Boettcher, Newton & Co., of Denver, as 5½s, at par. Dated Sept. 1 1929. Due $1,000 from Sept. 1 1934 to 1947, inclusive. Optional after Sept. 1 1939.

CARPINTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6, by the County Clerk, for the purchase of an $80,000 issue of high school bonds. (These bonds were voted on Nov. 26 by a large majority.—V. 129, p. 3664.)

CHELSEA, Suffolk County, Mass.—*BOND SALE.*—The following 4¼% coupon bonds aggregating $150,000 offered on Dec. 30—V. 129, p. 4166—were awarded to Stone & Webster and Blodget, Inc., of Boston, at a price of 100.52, a basis of about 4.19%:

$100,000 water bonds. Due annually from 1930 to 1939, incl.
35,000 street bonds. Due annually from 1930 to 1936, incl.
15,000 sidewalk bonds. Due annually from 1930 to 1934, incl.

All of the above bonds are dated Dec. 1 1929. The following other bids were received:

Bidder—	*Rate Bid.*
F. S. Moseley & Co	100.46
Harris, Forbes & Co	100.16
First National-Old Colony Corp	100.016

COLLINGDALE SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—George H. Baumert, Secretary of the school district, will receive sealed bids until 7 p. m. (Eastern standard time) on Jan. 21 for the purchase of $100,000 4¼% coupon, registerable as to principal, series K school bonds. Dated Jan. 1 1929. Denom. $1,000. Due on Jan. 1 1949. Int. payable J. & J. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer of the school district, must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia, will be furnished to the purchaser.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The following issues of 5% bonds aggregating $26,850.68 offered on Dec. 21—V. 129, p. 3504—were awarded to the Commercial National Bank, of Coshocton:

$12,396.53 special assessment paving bonds. Dated July 1 1929. Due as follows: $600, Apr. 1 and $798.26 on Oct. 1 1930; 600, Apr. 1 and $798.27 on Oct. 1 1931; $600, Apr. and Oct. 1, from 1932 to 1939 incl.

5,426.03 special assessment paving bonds. Dated July 1 1929. Due as follows: $275, Apr. 1 and $238.01, Oct. 1 1930; $275, Apr. 1 and $238.02, Oct. 1 1931; $275, Apr. and Oct. 1 from 1932 to 1939 incl.

5,195.02 special assessment paving bonds. Due as follows: $250, Apr. 1 and $347.51, Oct. 1 1930 and 1931; $250, Apr. and Oct. 1 from 1932 to 1939 incl.

3,833.10 special assessment paving bonds. Due as follows: $190, Apr. 1 and $223.10, Oct. 1 1930; $190, Apr. and Oct. 1 from 9131 to 1939 incl.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND OFFERING.*—A $350,000 issue of 5% semi-annual road bonds will be offered for sale at public auction by James M. Whatley, County Judge, on Jan. 15. Dated Mar. 1 1927. A certified check for 5% must accompany the bid.

CROPSEY TOWNSHIP (P. O. Cropsey) McLean County, Ill.—*BOND SALE.*—The State Farmers Mutual Auto Insurance Co., of Bloomington, recently purchased an issue of $30,000 5% coupon gravel road bonds at a price of par. The bonds are dated June 1 1929. Denom. $1,000. Due annually from 1931 to 1940 incl. Interest payable on June and Dec. 1.

DALTON, Whitfield County, Ga.—*BOND ELECTION.*—It is reported that a special election will be held on Jan. 29 in order to pass upon the proposed issuance of $100,000 in bonds for school purposes in the city.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Jan. 23, for the purchase of $70,000 4½% coupon school bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $3,000, 1931 to 1941 incl.; $2,000, 1942; $3,000, 1943 to 1953 incl., and $2,000 in 1954. Principal and semi-annual int. (A. & O. 1) payable at the National Park Bank, New York. Any bidder desiring to do so may present a bid for such bonds based upon their bearing a different rate of interest than specified above, provided, however, that where a fractional interest rate is bid, such fraction shall be ¼ of 1% or multiples thereof. If bids are received based upon a different rate of interest than above specified the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest. Split rate bids will not be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without charge. The following statement accompanied the offering notice:

Financial Statement.

1. Assessed valuation of the taxable property of the school district, as shown by the tax duplicate for the fiscal year 1928 .... $365,785,530.00
2. Total amount of all bonds, notes and certificates of indebtedness issued and outstanding, including the present issue 7,389,665.20

3 (a) Notes issued in anticipation of the collection of current revenues under section 2293-4 of the General Code	None	
3 (b) Emergency notes issued under section 2293-7 of the General Code	None	
3 (c) Bonds issued prior to Apr. 29 1902	None	
3 (d) Bonds issued to refund, extend the time of payment of, or in exchange for bonds issued prior to Apr. 29 1902	None	
3 (e) Bonds issued prior to Aug. 10 1927, under section 7630-1 of the General Code	$488,000.00	
3 (f) Bonds (or notes issued in anticipation thereof) issued since Aug. 10 1927, to replace bldgs. destroyed by casualty	None	
3 (g) Bonds or notes issued prior to Aug. 10 1927 to meet deficiencies in the revenue which at the time of issuance were not required by law to fall within any debt limitation (show on separate sheet a tabulation thereof with the law under which each was issued)	None	
3 (h) Bonds issued to pay non-contractural final judgments	None	
3. Total, items (a) to (h), incl. (sections 2293-13 and 2293-15)		488,000.00
4. Tot. bonds & notes subject to 6% limitation (2 minus 3)		6,901,665.20
(a) Sinking fund applicable to the principal of such non-exempted paper		None
(b) Net amount subject to 6% limitation (sections 2293-13 and 2293-15)		$6,901,665.20
5. Bonds or notes issued in anticipation of the issuance of bonds, included in item 4, but issued without authority of an election		1,062,000.00
(a) Sinking fund applicable to principal of such non-exempted unvoted paper		None
(b) Net amount subject to 1-10 of 1% limitation (section 2293-15)		1,062,000.00
6. Amount by which the non-exempted net indebtedness of said school district has been reduced during the present calendar year, 9-10ths of which constitutes the annual debt limitation of said school district during the present calendar year where the amounts shown at items 4 or 5 exceed the limitations therein set forth		62,000.00
7. Bonds included in items 4 or 5 above issued during the present calendar year		70,000.00

DELPHOS, Ottawa County, Kan.—*BOND SALE.*—Local investors are reported to have recently purchased a $20,000 issue of community hall bonds.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—The $7,372 5½% city's portion street improvement bonds offered on Dec. 19—V. 129, p. 3833—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati, for a premium of $64.80, equal to a price of 100.87, a basis of about 5.32%. Dated Oct. 1 1929. Due on Oct. 1, as follows: $972 in 1931, and $800 from 1932 to 1939, incl.

DICKINSON AND FENTON CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Port Dickinson), Broome County, N. Y.—*BOND SALE.*—The $125,000 coupon or registered school bonds offered on Dec. 27—V. 129, p. 3996—were awarded as 4¾s, to the Peoples Trust Co., of Binghamton, at a price of 100.139, a basis of about 4.74%. The bonds are dated Nov. 1 1929 and mature on Nov. 1, as follows: $2,000, 1930 to 1939, incl.; $5,000, 1940 to 1948, incl., and $6,000 from 1949 to 1958, incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. (Buffalo)	4.80%	100.134
Prudden & Co	4.90%	100.181
George B. Gibbons & Co	5.00%	100.847
A. B. Leach & Co	5.00%	100.611
Dewey, Bacon & Co	4.90%	100.29
Barr Bros. & Co	4.90%	100.409
Binghamton Savings Bank	5.30%	100.00
Batchelder & Co	4.90%	100.81

DONNA IRRIGATION DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BONDS VOTED.*—We are informed that at a special election held recently, the voters authorized the issuance of $1,700,000 in bonds for an extensive drainage system and for canal construction purposes.

EAST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 13, by L. E. Lampton, County Clerk, for the purchase of an $80,000 issue of 5% school bonds. No bids will be considered at less than a 5% interest rate. Denom. $1,000. Dated Jan. 1 1930. Due $5,000 from Jan. 1 1935 to 1950, incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required. The following information is furnished in conjunction with the offering notice:

East Whittier School District has been acting as a school district under the laws of the State of California continuously since July 1 1902.

The assessed valuation of the taxable property in said school district for the year 1929 is $5,454,860.00, and the amount of bonds previously issued and now ourstanding is $154,000.00.

East Whittier School District includes an area of approximately 12.50 square miles, and the estimated population of said school district is 3500.

ELIZABETHTON, Carter County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. A. Smith City Manager, until 8 p. m. on Jan. 9, for the purchase of an issue of $100,000 semi-annual refunding bonds. Int. rate is not to exceed 6%. (It is reported that a block of funding bonds will also be offered at the same time.)

EL MONTE, Los Angeles County, Calif.—*BOND SALE.*—An issue of $11,882 6½% improvement district No. 1 bonds has recently been purchased by G. W. Bond & Son, of Santa Ana, for a premium of $36, equal to 100.30, a basis of about 6.47%. Due on Dec. 1 1944.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—The $550,000 issue of 5% semi-annual road bonds offered for sale on Dec. 20—V. 129, p. 3833—was awarded to the Weil, Roth & Irving Co., of Cincinnati, and associates, for a premium of $4,556, equal to 100.828, a basis of about 4.92%. Dated Dec. 15 1929. Due from Jan. 15 1931 to 1960, incl.

EL PASO-HUDSPETH COUNTIES ROAD DISTRICT (P. O. El Paso), Tex.—*BONDS NOT SOLD.*—We now learn that the $700,000 issue of 4½% road bonds that was offered on Dec. 20—V. 129, p. 3833—was not sold. Dated Feb. 10 1928. Due from April 10 1938 to 1957, incl. (This report corrects that given in V. 129, p. 4160.)

ENNIS, Ellis County, Tex.—*ADDITIONAL DETAILS.*—The $10,000 issue of 6% semi-annual water and sewer bonds that was sold to the Citizens National Bank, of Ennis—V. 129, p. 3996—was awarded at 98.50, a basis of about 6.18%. Due in 1939.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Business Manager, Board of Education, will receive sealed bids until 11:30 a. m. (eastern standard time) on Jan. 16, for the purchase of $700,000 4¼% school bonds. Dated Feb. 1 1929. Denom. $1,000. Due on Feb. 1, as follows: $15,000, 1932 and 1933, $20,000, 1934 to 1937, incl.; $25,000, 1938 to 1942, incl.; $30,000, 1943 to 1947, incl.; $35,000, 1948 to 1950, incl.; $40,000, 1951 to 1953, incl.; and $45,000 in 1954 and 1955. Prin. and semi-annual int. (F. & A.) payable at the office of the District Treasurer. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Secretary and Business Manager of the Board of Education, must accompany each proposal. Legality to be certified by the Solicitor of the School District.

FAIR LAWN SCHOOL DISTRICT (P. O. Fair Lawn) Bergen County, N. J.—*BOND OFFERING.*—Arthur C. Messman, District Clerk, will receive sealed bids until 7 p. m. on Jan. 13, for the purchase of $83,000 5% coupon or registered school bonds. Dated July 1 1929. Due on July 1 as follows: $3,000, 1930 to 1950, incl., and $4,000, 1951 to 1955, incl. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Hackensack Trust Co., Hackensack. 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 Custodian of School Moneys, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser. These are the bonds scheduled to have been sold on Dec. 30.—V. 129, p. 4166.

FAIRVIEW WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered water bonds offered on Dec. 26—V. 129, p. 3996—were awarded as 4.60s to the Marine Trust Co., of Buffalo, at a price of 100.47, a basis of about 4.53%. Dated Jan. 1 1930. Due $2,000 on Jan. 1 from 1931 to 1945, incl.

FARMERVILLE SCHOOL DISTRICT NO. 3 (P. O. Farmerville), Union Parish, La.—*ADDITIONAL OFFERING NOTICE.*—In connection with the sale scheduled for Jan. 7, of the $50,000 issue of not exceeding 6% school bonds—V. 129, p. 3354—we now learn that the bonds mature on Apr. 1, as follows: $500, 1931 to 1933; $1,000, 1934 to 1942; $1,500, 1943 to 1948; $2,000, 1949 to 1952; $2,500, 1953 to 1956; and $5,000, 1957 to 1960, all incl. Prin. and int. (A. & O. 1) payable at the Chase National Bank in New York City or at the office of the Parish Treasurer. The following official statement is furnished:

Financial Statement.

Assessed valuation for 1929 .... $1,185,972
Bonded debt including this issue $90,000
Population (estimated, 3,500). Area, 23,080 acres.

These bonds originally advertised to be dated Jan. 1 1930, and mature serially on Jan. 1 in each year. Information from Secretary of Board to the effect that it will be necessary to date the bonds April 1 1930, in order that tax funds may be available for the payment of interest and principal, as they mature. You are requested to govern yourself accordingly in submitting bids.

FLOYDADA, Floyd County, Tex.—*PRICE PAID.*—The $158,000 issue of 5½% funding bonds that was reported to have been sold—V. 129, p. 2570—was awarded at a price of 102.50.

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—Calvin M. Frysinger, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on Jan. 8 for the purchase of $900,000 school bonds, to bear int. at a rate not exceeding 4¾%. Dated Jan. 15 1930. Due $30,000 on Jan. 15 from 1931 to 1960 incl. Int. payable semi-annually. Successful bidder to furnish printed bonds. The bonds offered are part of an issue of $1,750,000 authorized at a special election held on July 15, by a vote of 113 to 1,948—V. 129, p. 317. A block of $240,000 bonds of the issue was sold on Aug. 7 as 5s to the First National Co. of Detroit, and the Detroit & Security Trust Co., jointly, at 100.79, a basis of about 4.92%—V. 129, p. 1160.

Financial Statement.

Assessed valuation of district $218,722,975.00
Total indebtedness 6,419,000.00
Population 40,000

GALLIPOLIS CITY SCHOOL DISTRICT, Gallia County, Ohio.—*BOND OFFERING.*—C. M. Yeauger, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 21, for the purchase of $205,000 5¼% bonds issued to finance the acquisition of a site and the erection thereon of a new school building. Dated Feb. 15 1930. Due as follows: $4,500 on Mar. and Sept. 15 from 1931 to 1951, incl., and $4,000 on Mar. and Sept. 15 in 1952 and 1953. Bids for the 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 $4,000, payable to the order of the Board of Education must accompany each proposal.

GATES (P. O. Coldwater), Monroe County, N. Y.—*BOND SALE.*—The $111,505 coupon or registered street improvement bonds offered on Dec. 30—V. 129, p. 3997—were awarded as 5¼s to Sage, Wolcott & Steele, of Rochester, at a price of 100.53, a basis of about 5.17%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $7,505, 1931; $6,000, 1932 to 1935, incl.; $7,000, 1936 to 1940, incl.; $8,000, 1941 qnd 1942; $9,000, 1943, and $10,000 in 1944 and 1945.

GIRARD, Trumbull County, Ohio.—*BONDS OFFERED.*—R. L. Evans, City Auditor, received sealed bids until 12 m. (Central standard time) on Jan. 3, for the purchase of $3,181 6% sanitary sewer construction bonds, property owner's portion. Dated Nov. 1 1929. Due annually on Oct. 1 from 1931 to 1934, incl. Prin. and semi-annual int. (A. & O. 1) payable at the First National Bank, Girard. These bonds were previously offered for sale on Dec. 27—V. 129, p. 3997.

GLENDALE SCHOOL DISTRICT (P. O. Waxahachie) Ellis County, Tex.—*BOND SALE CORRECTION.*—We are now informed that the amount of the issue of bonds reported sold in V. 129, p. 4167, was $2,000 and not $20,000, as previously stated.

GRANT COUNTY (P. O. Silver City), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 25 by Hesse E. Mersfelder, County Clerk, for the purchase of a $200,000 issue of court house and jail bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated July 1 1929. Due $25,000 from July 1 1932 to 1939, incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer or at the Hanover National Bank in New York City. The bonds will be sold at not less than par and accrued interest to the day of delivery and no discount or commission will be allowed or paid. A certified check for 5%, payable to the County Treas. must accompany the bid.

GREEN MOUNTAIN INDEPENDENT SCHOOL DISTRICT (P. O. Green Mountain), Marshall County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. A. Morrison, Secretary of the Board of Education, until noon on Feb. 5 for the purchase of a $70,000 issue of 4½% semi-annual school refunding bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $36,500 5% coupon road improvement bonds offered on Dec. 30—V. 129, p. 4167—were awarded to Thomas D. Sheerin & Co. of Indianapolis, for a premium of $560, equal to a price of 101.55, a basis of about 4.68%. Dated Dec. 15 1929. Due $1,800 on June and Dec. 15 from 1930 to 1939, incl. These bonds were previously offered for sale on Dec. 23—V. 129, p. 3997. The following is a list of the other bids received for the issue:

Bidder—	*Premium.*
First National Bank, Linton	$350.00
City Securities Corp., Indanapolis	409.00
Fletcher Amercan Co., Indianapolis	467.50
Inland Investment Co., Indianapolis	439.50
J. F. Wild Investment Co., Indianapolis	400.00
Campbell & Co., Indianapolis	503.00

GREENEVILLE, Greene County, Tenn.—*BOND SALE.*—A $98,000 issue of 5½% semi-annual funding bonds is reported to have recently been purchased by Joseph, Hutton & Estes, of Nashville. Denom. $1,000. Dated Nov. 1 1929. Due on Nov. 1 1949.

GROSSE POINTE FARMS, Wayne County, Mich.—*BOND SALE.*—The Detroit & Security Trust Co. and the First National Co. of Detroit, jointly, on Dec. 18 were awarded an issue of $230,000 sewer bonds at par plus a premium of $115, equal to a price of 100.05, an interest cost basis of about 4.67%, as follows: $144,000 bonds were sold as 4¾s and $86,000 bonds were sold as 4½s. The bonds are dated June 15 1929. Denom. $1,000. Due on June 15 as follows: $6,000, 1931 to 1950 incl.; $12,000, 1951 to 1955 incl.; $13,000, 1956 to 1958 incl., and $11,000 in 1959. Principal and semi-annual interest (June and Dec. 15) payable at the Detroit & Security Trust Co., Detroit. Braun, Bosworth & Co. of Toledo, bidding for $188,000 bonds as 4¾s and $42,000 bonds as 4½s, offered par plus a premium of $6.90, equal to a price of 100.003. The bonds sold are part of an issue of $612,000 authorized at an election held on March 11 1929.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND SALE.*—A $12,000 issue of refunding bonds has been purchased by the Grundy County National Bank, of Grundy Center, at a recent sale, for a premium of $80, equal to 100.66.

HACKENSACK, Bergen County, N. J.—*BOND SALE.*—The $189,000 4¾% coupon or registered, second series, public improvement bonds offered on Dec. 30—V. 129, p. 3997—were awarded to Harris, Forbes & Co., of New York, at a price of 100.219, a basis of abour 4.72%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $10,000, 1931 to 1943, incl.; $14,000, 1944, and $15,000, 1945 to 1947, incl.

HAMMOND PARK DISTRICT, Lake County, Ind.—*BOND OFFERING.*—William H. Spellman, City Comptroller, will receive sealed bids until 12 m. on Feb. 1, for the purchase of $84,000 4½% park bonds. Dated Feb. 1 1930. Due $4,000 on Jan. 1 from 1932 to 1952, incl. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 2½% of the par value of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Matson, Carter, Ross & McCord, of Indianapolis, will be furnished to the purchaser.

HARDEE COUNTY (P. O. Wauchula), Fla.—*NOTE SALE.*—A $15,000 issue of 7% Board of Public Instruction tax anticipation notes has been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 1930.

HARTFORD, Lyon County, Kan.—*PRICE PAID.*—The $40,000 issue of water works bonds that was reported sold—V. 129, p. 3997—was awarded to the contractor, as 5s, at par.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—*ADDITIONAL DETAILS.*—The $75,000 issue of library bonds that was awarded at par to the sinking fund and a local investor—V. 129, p. 4167—bears int. at 5% and matures from 1930 to 1944, incl.

HIGH POINT, Guilford County, N. C.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% coupon or registered bonds aggregating $1,500,000, offered on Dec. 31—V. 129, p. 3997—were not sold as all the bids were rejected, according to City Manager E. M. Knox. The issues are as follows:
$1,000,000 sewer bonds. Due from Dec. 1 1931 to 1969, incl.
500,000 water bonds. Due from Dec. 1 1932 to 1969, incl.

HOLGATE, Henry County, Ohio.—*BOND OFFERING.*—Claude E. Archambeault, Village Clerk, will receive sealed bids until 12 m. on Jan. 11, for the purchase of $2,000 6% special assessment street improvement bonds. Dated Jan. 1 1930. Denom. $200. Due one bond for $200 annually. Int. payable on (M. & S. 1). A certified check for $200, payable to the order of the Village, must accompany each proposal.

HOMEWOOD (P. O. Birmingham), Jefferson County, Ala.—*ADDITIONAL INFORMATION.*—The $90,000 issue of 6% semi-annual public improvement bonds that was purchased by the Weil, Roth & Irving Co. of Cincinnati—V. 129, p. 4167—was awarded at a price of 100.51, a basis of about 5.90%. Due $9,000 from 1931 to 1940 inclusive.

HOT SPRINGS, Fall River County, S. Dak.—*BONDS NOT SOLD.*—The $110,000 issue of 5% semi-annual judgment bonds offered on Dec. 20—V. 129, p. 3834—was not sold.

HOUSTON, Houston County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 8, by O. G. Langen, Town Clerk, for the purchase of an $8,000 issue of 5% bridge, town's share bonds. Denomination $500. Dated Jan. 2 1930. Due $500 from Jan. 1 1931 to 1946, incl. Prin. and semi-annual int. payable at the Houston State Bank in Houston. A $500 certified check, payable to the Town Treasurer, must accompany the bid.

HUDSON FALLS, Washington County, N. Y.—*BOND SALE.*—The $30,000 5% registered paving bonds offered on Dec. 30—V. 129, p. 3997—were awarded to the National Bank of Glens Falls, for a premium of $500, equal to a price of 101.66, a basis of about 4.63%. The bonds are dated August 1 1929 and mature $3,000 on August 1 from 1930 to 1939, incl. the following other bids were received:

Bidder—	Rate Bid.
Manufacturers & Traders Trust Co., Buffalo	100.38
Dewey, Bacon & Co	100.15
Batchelder & Co	100.09

HUNTERDON COUNTY (P. O. Flemington), N. J.—*BONDS OFFERED FOR INVESTMENT.*—H. L. Allen & Co. of New York are offering an issue of $276,000 4¼% coupon or registered road and building bonds for public investment at prices to yield 4.35 to 4.30%, according to maturity. The bonds are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey. Award was made on Dec. 24 at a price of 100.04, a basis of about 4.49%—V. 129, p. 4167.

Financial Statement.

Assessed valuation (1929)	$29,132,755.00
Total debt (including this issue)	912,058.05
Less sinking fund	178,272.77
Net debt	$733,785.28

Population (1920 Census), 32,885; 1929 estimated, 35,000.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—The two issues of 4¾% bonds aggregating $129,991.19, offered for sale on Dec. 20—V. 129, p. 3997—were awarded to Stern Bros. & Co., of Kansas City, (Mo.) at a price of 100.606, a basis of about 4.62%. The issues are divided as follows: $101,432.04 paving and $28,559.15 sewer bonds. Dated Nov. 1 1929. Due serially in from 1 to 10 years. The other bids were as follows:

Names of Other Bidders—	*Price Bid.*
Guarantee Title & Trust Co., Wichita, par, accrued interest	$5.26 prem. per thous.
City Bank, Kansas City, Mo., par, accrued int	260.00 prem.
Columbia Title & Trust Co., Topeka, par, accrued interest	1,537.00 prem.
Brown Crummer Co., par, accrued int. premium	741.00

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The two issues of 5% bonds aggregating $24,254.05, offered for sale on Dec. 26—V. 129, p. 3997—were awarded to the Commercial National Bank, of Independence. The issues are divided as follows: $17,192.89 paving and $7,061.16 sewer bonds. Dated Dec. 1 1929. Due serially in from 1 to 10 years.

JACKSON, Hinds County, Miss.—*BOND OFFERING.*—Six issues of bonds aggregating $371,626, will be offered for sale at public auction on Jan. 7, by Mayor Walter A. Scott. The issues are divided as follows: $158,000 refunding municipal, building, sewerage, paving and sidewalk bonds of 1930; $95,000 refunding waterworks and improvement; $52,262 street improvement; $10,729 intersection; $47,148 special improvement and $8,487 sidewalk improvement bonds. The city reserves the right, if the bids on all issues are not satisfactory, to separate the various issues and sell them separately. Otherwise the six issues will be offered as a whole and sold to the one buyer.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—It is reported that a $75,000 issue of city hall bonds has recently been purchased at par by the First State Bank, of Jacksonville.

JEFFERSON DAVIS AND ALLEN PARISHES JOINT SCHOOL DISTRICT NO. 22 (P. O. Elton), La.—*BONDS VOTED.*—It is reported that the voters of the district recently approved the issuance of $90,000 in school bonds.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $60,000 4¼% coupon school bonds offered on Dec. 27—V. 129, p. 3667—were awarded to Graham, Parsons & Co., of Pittsburgh, at a price of 100.057, a basis of about 4.24%. Dated Jan. 1 1930. Due on Jan. 1, as follows: $10,000, 1940, 1945, 1950 and 1955, and $20,000 in 1960. The following other bids were received:

Bidder—	Rate Bid.
W. H. Newbold's Son & Co	100.0565
Jenkintown Bank & Trust Co	100.01

JEWETT, Harrison County, Ohio.—*BOND SALE.*—The $34,732.65 coupon special assessment street improvement bonds offered on Dec. 28—V. 129, p. 4167—were awarded as 5½s to the First Citizens Corp. of Columbus, for a premium of $125.80, equal to a price of 100.36 a basis of about 5.40%. The bonds are dated Dec. 15 1929 and mature as follows: $1,750 June and Dec. 15 1931 to 1937, incl., $1,700 June and Dec. 15 1938 and 1939, $1,000 June 15 and $732.65 Dec. 15 1940. Ryan, Sutherland & Co. of Toledo, also submitted an offer for the bonds.

JOHNSTOWN, Brown County, Neb.—*BOND SALE.*—A $3,000 issue of 6% refunding bonds has recently been purchased by Wachob, Bender & Co., of Omaha. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 1949.

KINGS POINT (P. O. Great Neck), Nassau County, N. Y.—*BOND SALE.*—The $275,000 coupon or registered park bonds offered on Dec. 2[illegible]—V. 129, p. 3997—were awarded as 4½s to Halsey, Stuart & Co., of New York, at a price of 101.35, a basis of about 4.40%. Dated Nov. 1 1929. Due on Nov. 1, as follows: $7,000, 1934 to 1950, incl.; $8,000, 1951 to 1957, incl., and $10,000 from 1958 to 1967, incl. The successful bidders paid a premium of $3,716. The following is an official list of the other bids received:

Bidder—	Int. Rate.	Premium.
Batchelder & Co	4.75%	$5,170
C. W. White & Co	4.75%	4,372
Lehman Bros	4.75%	495
Dewey, Bacon & Co	5.00%	4,950

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 75 (P. O. Bronson), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 17, by A. M. Anderberg, District Clerk, for the purchase of a $60,000 issue of 5¼% semi-annual refunding bonds. Dated Feb. 1 1930. A certified check for $1,000 must accompany the bid.

LACONIA, Belknap County, N. H.—*BOND SALE.*—Harris, Forbes & Co. of Boston, on Dec. 9 purchased an issue of $50,000 4¾% coupon pavement and sidewalk bonds, at a price of 100.29, a basis of about 4.71%. The bonds are dated Oct. 1 1929 and mature $2,500 on Oct. 1 from 1930 to 1949, incl. These are the bonds for which the only bid received on Nov. 22, that of 98.68, submitted by Harris, Forbes & Co. of Boston, was rejected.—V. 129, p. 3505.

LAFOURCHE PARISH DRAINAGE DISTRICT NO. 2 (P. O. Thibodaux), La.—*OFFERING DETAILS.*—In connection with the offering scheduled for Jan. 18, of the $15,000 issue of 5% drainage bonds—V. 129, p. 3998—we are now informed that the bonds are in denoms. of $1,000. Dated Nov. 1 1929. Due $3,000 from May 1 1930 to 1934, incl. Prin. and int. (M. & N.) payable at the office of the Treasurer or at the Chase National Bank in New York. A certified check for $1,500 must accompany the bid.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $97,753.94 road improvement bonds offered on Dec. 31—V. 129, p. 3998—were awarded as 5s to the Detroit & Security Trust Co., of Detroit, for a premium of $889.52, equal to a price of 100.80, a basis of about 4.80%. The bonds are dated Jan. 1 1930 and mature on Oct. 1, as follows: $3,753.94, April 1 and $5,000, Oct. 1 1930. $5,000, April and Oct. 1 1931 to 1938, incl.; $4,000, April 1 and $5,000, Oct. 1 1939.

LAKE PROVIDENCE, East Carroll Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Feb. 4, by D. T. Biggs, Mayor, for the purchase of an issue of $100,000 5% sewer bonds. Denom. $1,000. Due serially in not to exceed 40 years. Prin. and semi-annual int. is payable in lawful money at a bank of mutual choice. Chapman & Cutler, of Chicago, or some other reputable bond attorneys will furnish the legal approval. A certified check for 5% of the bonds bid for, made payable to the Mayor, must be enclosed.

LANSING, Ingham County, Mich.—*BOND SALE.*—The $400,000 4½% sewerage bonds and $100,000 4½% bridge bonds, both issues aggregating $500,000, offered on Dec. 30—V. 129, p. 3666—were awarded to the First National Bank, of Detroit, for a premium of $1,058, equal to a price of 100.21, a basis of about 4.46%. The bonds are dated Jan. 2 1930 and mature $50,000 on Jan. 2 from 1931 to 1940, incl.

LA SALLE PARISH (P. O. Jena), La.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a. m. on Jan. 7, by E. E. Richardson, Superintendent of the Parish School Board, for the purchase of an $84,000 issue of 6% semi-annual school certificates of indebtedness. Dated Nov. 1 1929. Due as follows: $2,000, 1930 and 1931; $3,000, 1932 to 1937; $4,000, 1938 to 1941; $5,000, 1942 to 1945; $6,000, 1946 and 1947 and $7,000 in 1948 and 1949. Payable at the Chase National Bank in New York. Legality to be approved by B. A. Campbell, of New Orleans, and Chapman & Cutler, of Chicago. A $2,000 certified check must accompany the bid.

Financial Statement.

Assessed valuation LaSalle Parish, 1928	$7,689,735
Bonded debt: Parish Wide	None
Floating indebtedness	This issue.
Population	15,000 (est.)
Area of parish	666,780 acres

LEWISBURG, Preble County, Ohio.—*BOND OFFERING.*—V. O. Rookstool, Village Clerk, will receive sealed bids until 12 m. on Jan. 14, for the purchase of $5,000 6% refunding bonds. Dated Dec. 1 1929. Denoms. $400 and $350. Due as follows: $400, March and Sept. 1 1931, and $350 on March and Sept. 1 from 1932 to 1937, incl. Interest payable on March and Sept. 1. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MANTUA VILLAGE SCHOOL DISTRICT, Portage County, Ohio.—*BOND SALE.*—The $90,000 school building construction and equipment bonds offered on Dec. 28—V. 129, p. 3998—were awarded as 5s, at a price of par, to the Ohio State Teachers Retirement System, of Columbus. The bonds are dated April 1 1929 and mature as follows: $1,000, April 1 and $2,000, Oct. 1 1930; $2,000, April and Oct. 1 1931 to 1934, incl.; $2,000, April 1 and $1,000, Oct. 1 1935; $2,000, April and Oct. 1 1936 to 1939, incl.; $2,000, April 1 and $1,000, Oct. 1 1940; $2,000, April and Oct. 1 1941 to 1944, incl.; $2,000, April 1 and $1,000, Oct. 1 1945; $2,000, April and Oct. 1 1946 to 1952, incl., and $2,000, April 1 1953.

The following is a list of the other bids submitted:

Bidder—	Int. Rate.	Premium.
Ryan, Sutherland & Co	5.25%	$1,152
W. L. Slayton & Co	5.25%	801
Braun, Bosworth & Co	5.25%	633
Weil, Roth & Irving Co	5.25%	401
First Citizens Crop	5.25%	378
David Robison & Co	5.25%	100

MARIANNA, Lee County, Ark.—*PRICE PAID.*—The $197,000 issue of 5% paving district No. 4 bonds that was awarded to M. W. Elkins & Co. of Little Rock, and the American Southern Trust Co.—V. 129, p. 3506—awarded to them at par. Due from Jan. 1 1931 to 1950, incl.

MARICOPA COUNTY SCHOOL DISTRICT NO. 69 (P. O. Phoenix), Ariz.—*BONDS NOT SOLD.*—The $9,500 issue of not to exceed 6% school bonds offered on Dec. 27—V. 129, p. 3835—was not sold, as no bids were received. Dated Dec. 1 1929. Due from Dec. 1 1930 to 1939 incl.

Official Financial Statement.

Actual value real and personal property (approximate)	$272,275
Assessed value real and personal property (for 1929)	163,365

No floating debt; no sinking fund. Population in 1929 (est.), 195.

MARION, Marion County, Ohio.—*BIDS REJECTED—BONDS REOFFERED.*—J. L. Landes, City Auditor, states that all of the bids received on Dec. 30 for the purchase of the five issues of 5½% bonds aggregating $113,436.10 offered for sale—V. 129, p. 4168—were rejected.

BOND OFFERING.—J. L. Landes, City Auditor, will receive sealed bids until Jan. 25 for the purchase of the following issues of 5½% bonds, aggregating $113,436.10:

$52,610.00 property owners' portion paving bonds. Due as follows: $2,610, March 1 and $2,000, Sept. 1 1931, and $3,000, March and Sept. 1 1932 to 1939, incl. A certified check for $2,000 is required.

32,500.00 city's portion paving bonds. Due as follows: $2,500, March 1 and $2,000, Sept. 1 1931, and $2,000, March and Sept. 1 1932 to 1938, incl. A certified check for $2,000 is required.

12,901.10 Landing Field equipment bonds. Due as follows: $901.10, March 1 and $1,000, Sept. 1 1931; $1,000, March and Sept. 1 1932 to 1935, incl.; $1,000, March 1 and $2,000, Sept. 1 1936. A certified check for $500 is required.

8,585.00 property owners' portion sewer and sidewalk impt. bonds. Due as follows: $1,585, March 1 and $1,000, Sept. 1 1931; $1,000, March and Sept. 1 1932 to 1934, incl. A certified check for $600 is required.

6,840.00 city's portion sewer construction bonds. Due as follows: $840, March 1 and $1,000, Sept. 1 1931; $1,000, March and Sept. 1 1932 and 1933, and $500 on March and Sept. 1 1934. A certified check for $340 is required.

All of the above bonds are dated Dec. 1 1929. Interest payable on March and Sept. 1. Checks should be made payable to the order of the City Treasurer.

MARLOW, Stephen County, Okla.—*BOND SALE.*—The $60,000 issue of 6% semi-annual water works extension bonds offered for sale on Dec. 23—V. 129, p. 4168—was awarded to the Taylor-White Co., of Oklahoma City. Due $3,000 from 1933 to 1952, incl.

MECHANICSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—The $190,000 4½% coupon school bonds offered on Dec. 27—V. 129, p. 3835—were awarded to E. H. Rollins & Sons, of

Philadelphia, at a price of 102.07, a basis of about 4.34%. The bonds are dated Jan. 1 1929 and mature on Jan. 1, as follows: $9,000, 1933; $3,000, 1934; $4,000, 1935 to 1939, incl.; $5,000, 1940 to 1943, incl.; $6,000, 1944 to 1947, incl.; $7,000, 1948 to 1949; $8,000, 1950; $7,000, 1951; $9,000, 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955 to 1957, incl.; $11,000, 1958; $12,000, 1959; and $6,000 in 1960.

The successful bidders are reoffering the bonds for public investment priced to yield 4.30%. Prin. and semi-ann. int. (J. & J.) payable at the Mechanicsburg Trust Co., Mechanicsburg. Coupon bonds, registerable as to principal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1929)	$3,947,030
Real valuation	5,262,705
Bonded debt (including this issue)	213,000

Population, 6,000.

MENTOR SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—The $100,000 5% school bonds offered on Dec. 26—V. 129, p. 3998—were awarded to Braun, Bosworth & Co., of Toledo, for a premium of $169.00, equal to a price of 100.169, a basis of about 4.97%. The bonds are dated Dec. 1 1929 and mature as follows: $3,000, April and Oct. 1 1930; $3,000, April 1; and $4,000, Oct. 1 1931; $3,000, April and Oct. 1 1932; $3,000, April 1, and $4,000, Oct. 1 1933; $3,000, April and Oct. 1 1934; $3,000, April 1 and $4,000, Oct. 1 1935; $3,000, April and Oct. 1 1936; $3,000, April 1 and $4,000, Oct. 1 1937; $3,000, April and Oct. 1 1938; $3,000, April 1 and $4,000 on Oct. 1 from 1939 to 1944, incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*MATURITY.*—The $500,000 block of the total issue of $3,325,000, awarded on Dec. 16—V. 129, p. 4168—to a group composed of R. W. Pressprich & Co., and Eldredge & Co., both of New York, and Marx & Co., of Birmingham, through the First National Bank of Mobile, as 4¾s, at a price of 98, a basis of about 5.20%. Dated Jan. 1 1930. Due from June 1 1931 to 1938, incl.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds are now being re-offered for public subscription by the successful bidders at prices to yield from 4.60 to 4.85%, according to maturity. The offering notice reports that these bonds, issued for permanent road and bridge construction, are valid and legally binding obligations of the entire county which reports an assessed valuation of $89,950,000 and a net bonded debt of $7,325,500.

MONROE, Monroe County, Mich.—*BOND SALE.*—The $64,700 special assessment paving and street opening bonds offered on Dec. 30—V. 129, p. 4168—were awarded as 5¼s to the Detroit & Security Trust Co., and the First National Co., of Detroit, jointly, for a premium of $387, equal to a price of 100.59, a basis of about 5.09%. The bonds are dated Dec. 15 1929 and mature on Dec. 15, as follows: $8,750, 1930; $9,250, 1931; $8,700, 1932; $9,100, 1933; $7,300, 1934 and 1935; $7,100, 1936; $5,100, 1937 and $2,100 in 1938. Bids were also submitted by Carl Kiburtz, of Monroe, and Watling, Lerchen & Hayes, of Detroit.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County N. J.—*BOND SALE.*—The $62,000 coupon or registered assessment funding bonds offered on Dec. 30—V. 129, p. 3998—were awarded as 5¼s to Rufus Waples & Co., of Philadelphia, for a premium of $117.80, equal to a price of 100.19, a basis of about 5.21%. The bonds are dated Dec. 30 1929 and mature on Dec. 30, as follows: $6,000, 1930 to 1937, incl., and $7,000 in 1938 and 1939.

MORA, Kanabec County, Minn.—*BOND DESCRIPTION.*—The $10,000 issue of water system bonds that was purchased by the State of Minnesota.—V. 129, p. 4168—was awarded at par. The bonds bear interest at 4½% and mature $1,000 annually from July 1 1935 to 1944 incl.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The $35,000 coupon school bonds offered on Dec. 27—V. 129, p. 3998—were awarded as 4¾s to Batchelder & Co., of New York, at a price of 100.29, a basis of about 4.69%. Dated Dec. 1 1929. Due on Dec. 1, as follows: $3,000, 1930 to 1934, incl., and $4,000 from 1935 to 1939, incl.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—A $75,000 issue of sewer bonds is reported to have recently been awarded to Geo. M. Bechtel & Co., of Davenport, as 4¾s, for a premium of $760, equal to 101.01.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received by Clay Nash, County Judge, until Jan. 27, for the purchase of an issue of $1,336,000 road bonds.

NAZARETH, Northampton County, Pa.—*BONDS NOT SOLD.*—Clarence F. Fehnel, Borough Secretary, states that the $50,000 4¼% coupon borough bonds offered on Dec. 30—V. 129, p. 3506—were not sold, as no bids were received. The issue will be reoffered when the market has improved.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—The city recently privately sold a total of $25,000 4½% sewer bonds at a price of par as follows: $13,000 to the Institution for Savings of Newburyport, and $12,000 to the Newburyport Five Cents Savings Bank.

NEW ORLEANS, Orleans Parish, La.—*ADDITIONAL INFORMATION.*—We now learn that the two issues of 4½% coupon certificates aggregating $836,800, awarded on Dec. 21—V. 129, p. 4168—were purchased by a syndicate headed by R. W. Pressprich & Co., Eldredge & Co., and Caldwell & Co., all of New York, at 97.20, a basis of about 5.13%. Dated Jan. 1 1929. Due on Jan. 1 as follows: $108,600, 1931 to 1933 and $73,000, 1934 to 1940, incl. Prin. and int. (J. & J. 1) payable at the office of the Commissioner of Public Finances in New Orleans, or upon request, arrangements will be made for the payment of principal and interest in New York. Legality to be approved by Chapman & Cutler, of Chicago.

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—Ryan, Sutherland & Co., of Toledo, on Dec. 27 were awarded a total of $50,232.78 5½% improvement bonds at par plus a premium of $397.00, equal to a price of 100.79. The following issues were included in the sale:

$17,806.51 property share sewer bonds. Due Oct. 1, as follows: $3,806.51, 1931; $3,000, 1932 and 1933; and $4,000 in 1934 and 1935.

7,315.04 property share water mains bonds. Due on Oct. 1, as follows: $1,015.04, 1931, and $700 from 1932 to 1940, incl.

3,762.20 property share paving bonds. Due on Oct. 1, as follows: $262.20, 1931, and $500 from 1932 to 1938, incl.

2,849.02 property share water main bonds. Due on Oct. 1, as follows: $849.02, 1931, and $500 from 1932 to 1935, incl.

All of the above bonds are dated Dec. 1 1929.

NEW YORK, N. Y.—*DECEMBER FINANCING.*—The city, in addition to the public award on Dec. 11, of $65,000,000 4½% long-term corporate stock and serial bonds (V. 129, p. 3836), and the sale of a $52,000,000 issue of 3½% rapid transit railroad construction bonds, due Dec. 15 1933, at par to the Sinking Fund (V. 129, p. 3999), also privately disposed of during December the following securities. The short-term notes sold aggregated $21,850,000; the long-term corporate stock and serial bonds sold totaled $13,100,000;

Amount—	*Maturity.*	*Int. Rate.*	*Date Issued.*
	Rapid Transit Railroads (Notes).		
$10,500,000	Dec. 30 1930	4¼%	Dec. 30
5,000,000	Jan. 15 1930	4¾%	Dec. 2
1,000,000	Dec. 31 1930	4½%	Dec. 31
	Various Municipal Purposes (Notes).		
750,000	Dec. 31 1930	4½%	Dec. 31
	Water Supply (Notes).		
1,000,000	Dec. 30 1930	4¼%	Dec. 30
	Revenue Bills of 1929.		
2,600,000	Dec. 30 1930	4¼%	Dec. 30
	Corporate Stock for Various Municipal Purposes.		
2,608,500	Dec. 1 1934-1979	3½%	Dec. 24
	Corporate Stock for Water Supply.		
369,000	Dec. 1 1939-1959	3½%	Dec. 24
	Corporate Stock for Dock Improvements.		
71,000	Dec. 1 1939	3½%	Dec. 24
	Serial Bonds for School Construction Purposes.		
8,210,000	Dec. 1 1931-1979 incl.	3½%	Dec. 24
	Serial Bonds for Various Municipal Purposes.		
1,841,500	Dec. 1 1931-1979 incl.	3½%	Dec. 24

NORMAN, Cleveland County, Okla.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. on Jan. 3, by Olive Ogborn, City Clerk, for the purchase of two issues of coupon bonds aggregating $105,000, as follows:

$89,000 water works extension bonds. Due on Jan. 1 as follows: $8,000, 1934 to 1944 and $1,000 in 1945.

16,000 fire improvement bonds. Due on Jan. 1 as follows: $2,500, 1934 to 1939 and $1,000 in 1940.

Each issue is to be bid upon separately.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $233,500 offered on Dec. 27—V. 129, p. 3999—were awarded as 4½s to Batchelder & Co., of New York, at a price of 100.19, a basis of about 4.48%:

$225,000 street improvement bonds. Due on Jan. 1, as follows: $10,000, 1932 to 1943, incl., and $15,000 from 1944 to 1950, incl.

8,500 fire apparatus purchase bonds. Due on Jan. 1, as follows: $2,500, 1931; and $3,000 in 1932 and 1933.

Both issues are dated Jan. 1 1930.

NUTLEY, Essex County, N. J.—*BOND SALE.*—S. N. Bond & Co., of New York, recently purchased an issue of $150,000 tax revenue bonds as 4.95s, for a premium of $10, equal to a price of 100.006, a basis of about 4.94%. The bonds mature on June 15 1930.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDS NOT SOLD.*—The $650,000 Birmingham Gardens Drain District bonds offered on Dec. 16.—V. 129, p. 3836—were not sold, according to A. W. Spencer, County Drain Commissioner. Bidders were asked to name rate of int. in proposal. The bonds are dated Jan. 2 1930 and mature serially in from 1 to 15 years.

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—*BOND OFFERING.*—William B. Jeffrey, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 10, for the purchase of $30,000 coupon or registered temporary improvement bonds, to bear int. at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated Nov. 1 1929. Denom. $1,000. Due on Nov. 1 1935. Prin. and semi-annual int. payable in gold at the Long Branch Banking Co., Long Branch. The bonds will be prepared under the supervision of the International Germanic Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for $600, payable to the order of the Township Treasurer, must accompany each proposal. The validity of the bonds will be passed on by Caldwell & Raymond, of New York.

Financial Statement.

Last assessed valuation of taxable real estate (1929)	$6,681,150.00
Last assessed valuation of taxable personal property (1929)	533,025.00
Outstanding bonded and floating indebtedness, incl. this issue	618,308.12
Amount of above indebtedness which is deductible in computing net debt	473,059.18
Net debt	145,248.94

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Pearl River), Rockland County, N. Y.—*OTHER BIDS.*—The following is an official list of the other bids received on Dec. 23 for the $45,000 5% school bonds awarded to Batchelder & Co., of New York, at a price of 102.63, a basis of about 4.73%—V. 129, p. 4169.

Bidder—	*Rate Bid.*
Dewey, Bacon & Co	101.54
Marine Trust Co	101.229
Barr Bros. & Co	100.269
Manufacturers & Traders Trust Co. (Buffalo)	100.279
George B. Gibbons & Co	100.879

PALMER INDEPENDENT SCHOOL DISTRICT (P. O. Palmer), Ellis County, Tex.—*ADDITIONAL DETAILS.*—The $10,000 issue of school bonds that was purchased by the State Department of Education—V. 129, p. 2573—was awarded at par and bear int. at 5%. Due $1,000 from 1930 to 1939.

PAMPA, Gray County, Tex.—*BOND SALE.*—Four issues of 5½% bonds aggregating $238,000 are reported to have recently been purchased at par by the Brown-Crummer Co., of Wichita. The issues are described as follows: $100,000 city hall; $85,000 paving; $33,000 fire station and $20,000 park bonds. Due in 30 years.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Warren National Bank, of Peabody, recently purchased a $100,000 temporary loan at a 3.97% discount. The loan is dated Dec. 28 1928 and is payable on Mar. 15 1930. The following other bids were received:

Bidder—	*Discount.*
F. S. Moseley & Co	4.15%
Bank of Commerce & Trust Co	4.225%

PHELPS COUNTY (P. O. Rolla), Mo.—*BOND SALE.*—The $60,000 issue of semi-annual judgment funding bonds offered for sale on Dec. 20—V. 129, p. 3999—was awarded to the City Bank of Kansas City (Mo.) as 4⅛s at par.

PIKETON, Pike County, Ohio.—*BOND SALE.*—The $4,000 6% Fire department equipment bonds offered on Dec. 14—V. 129, p. 3507—were awarded at a price of par to the Piketon National Bank. The bonds are dated Oct. 1 1929 and mature $500 on Oct. 1 from 1930 to 1937, incl.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The following bond issues, aggregating $123,595.94, offered on Dec. 28—V. 129, p. 3999—were awarded to Spitzer, Rorick & Co. of Toledo for a premium of $241, equal to a price of 100.19, a basis of about 5.74%:

$81,269.53 5½% street impt. bonds. Due on Sept. 1 1940.

41,216.14 6% storm sewer construction bonds. Due on Sept. 1 1935.

1,100.27 6% street impt. bonds. Due on Sept. 1 1931.

All of the above bonds are dated Dec. 1 1929. The following is an official tabulation of the bids received:

Bidder—	*Amount of Bonds.*	*Int. Rate.*	*Prem.*
First Citizens Corp	$123,595.94	5%	$258.30
Spitzer, Rorick & Co. (unconditional tender)	$81,269.53	5½%	$126.00
	41,216.14	6%	113.00
	1,110.27	6%	2.00
	$123,595.94		$241.00
W. L. Slayton & Co	$81,269.53	5¾%	$234.00
	41,216.14	5¾%	116.00
	1,110.27	5¾%	1.00
	$123,595.94		$351.00
Stranahan, Harris & Oatis, Inc	$123,595.94	5%	$75.00
Otis & Co	123,595.94	5%	148.00
Siler, Carpenter & Roose (uncon. tender)	$41,216.14	6%	$36.00
	81,269.53	5½%	106.00
	1,110.27	6%	No bid
Blanchet, Bowman & Wood	$122,485.67	5½-6	$122.40
	1,110.27	6%	No bid

PLYMOUTH FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Plymouth), Wayne County, Mich.—*BONDS DEFEATED.*—At a special election held on Dec. 16—V. 129, p. 3507—the voters rejected a proposal to issue $190,000 school building construction bonds.

PORTSMOUTH, Scioto County, Ohio.—*OTHER BIDS.*—The following is an official tabulation of the other bids received on Dec. 23 for the $221,793.27 special assessment street improvement bonds awarded as 4¾s to Halsey, Stuart & Co., of Chicago, for a premium of $1,295, equal to a price of 100.58, a basis of about 4.64%—V. 129, p. 4169.

Bidder—	*Int. Rate.*	*Premium.*
Seasongood & Mayer, Cincinnati	4.75%	$1,135
Ryan, Sutherland & Co., Toledo	5.00%	1,797
Weil, Roth & Irving Co., Cincinnati	5.00%	1,622
Otis & Co., Cleveland	5.00%	1,470
Braun, Bosworth & Co., Toledo	5.00%	1,313
Detroit & Security Trust Co., Detroit	5.00%	1,175
Stranahan, Harris & Oatis, Inc., Toledo	5.00%	777

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—Sealed bids will be received by Daniel B. Hertz, Jr., County Clerk, until 2.30 p. m. on Feb. 3, for the purchase of a $50,000 issue of semi-annual highway bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. The said Board of County Commissioners will offer bonds payable on the amortization plan in the first instance. If amortization bonds cannot be negotiated at a reasonable rate of interest, then in such case serial bonds may be issued in place of amortization bonds. If amortization bonds are sold and issued, the entire issue may be put into one single bond, or divided into several bonds as the said Board may determine at the time of sale. If serial bonds are issued and sold, they will be in the amount of $1,000 each, and the sum of $5,000 of the said serial bonds will become payable on Feb. 1 1930 and the like amount on the same day of each year thereafter until all are paid.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BONDS VOTED.*—At the special e ection held on

Dec. 30—V. 129, p. 3669—the amount of the issue was raised from $25,000 to $30,000, approved by the voters and definitely awarded to the United States National Co. of Denver.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on Dec. 23—V. 129, p. 4,000—was awarded to the Brown-Crummer Co., of Wichita, as 5s, at a price of 97.75.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The $149,000 4½% coupon or registered improvement bonds offered on Dec. 31—V. 129, p. 4169—were awarded to Rutter & Co., of New York, at a price of 101.00, a basis of about 4.38%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $10,000, 1932; $8,000, 1933 to 1948, incl.; and $11,000 in 1949. The following other bids were received:

Bidder—	*Rate Bid.*
Rensselaer County Bank	100.8295
Manufacturers & Traders Trust Co	100.7361
E. H. Rollins & Sons	100.73
Phelps, Fenn & Co	100.57
Batchelder & Co	100.35
A. B. Leach & Co	100.255
Dewey, Bacon & Co	100.19

RICHLANDS, Tazewell County, Va.—*INTEREST RATE.*—The $30,000 issue of school bonds that was purchased at par by the Richlands National Bank—V. 129, p .3507—nears 6% int. Due $1,000 from Dec. 1 1930 to 1959 inclusive.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $72,000 coupon or registered bridge bonds offered on Dec. 27—V. 129, p. 4000—were awarded as 4½s to Rutter & Co., of New York, for a premium of $331.20, equal to a price of 100.46, a basis of about 4.41%. Dated Jan. 1 1930. Due $6,000 on Jan. 1 from 1931 to 1942, incl. The following is an official tabulation of the bids received:

Bidders—	*Int. Rate.*	*Amount Bid.*
Rutter & Co., New York	4½%	$72,331.20
E. H. Rollins & Sons, New York	4½%	72,309.60
Manufacturers & Traders Trust Co	4½%	72,269.28
Batchelder & Co., New York	4½%	72,237.60
The Marine Trust Co., Buffalo	4½%	72,200.16
A. B. Leach & Co., New York	4½%	72,108.00
Dewey, Bacon & Co., New York	4½%	72,057.60
Roosevelt & Son, New York	4.60%	72,214.92
Phelps, Fenn & Co., New York	4.60%	72,115.20
Geo. B. Gibbons & Co., New York	4.75%	72,129.38

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 1 p. m. on Jan. 15, for the purchase of $20,000 5% coupon library building bonds. Dated June 15 1929. Denom. $500. Due annually on June 15 from 1930 to 1944, incl. Int. payable on June and Dec. 15.

ROOSEVELT, Duchesne County, Utah.—*ADDITIONAL DETAILS.*—The $30,000 issue of water bonds that was purchased by Snow, Goodart & Co., of Salt Lake City, at a price of 102.083—V. 129, p. 3670—bears interest at 6%, payable on Jan. & July 1, and is dated Nov. 15 1929.

ROSEBURG, Douglas County, Ore.—*WARRANT SALE.*—A $60,000 issue of city improvement fund warrants is reported to have been purchased at par by local banks.

ST. BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi), La.—*BOND OFFERING.*—Sealed bids will be received by Lois H. Folse, Secretary of the Board of Water Work Commissioners, until 5 p. m. on Jan. 30 for the purchase of an issue of $150,000 semi-ann. public impt. bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Feb. 1 1930. Due from 1931 to 1950 incl. The approving opinion of B. A. Campbell of New Orleans and some other recognized bond attorney will be furnished to the purchaser. A $5,000 certified check, payable to A. Sidney Nunez, President of the above Board, must accompany the bid. (These are the bonds that were unsuccessfully offered on Sept. 16—V. 129, p. 1953.)

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $186,000 sewage disposal plant construction bonds offered on Dec. 13—V. 129, p. 3508—were awarded as 4¾s to the First Union Trust & Savings Bank, of Chicago, for a premium of $2,150, equal to a price of 100.15, a basis of about 4.61%. The bonds are dated Nov. 15 1929 and mature on Oct. 1, as follows: $10,000, 1931 to 1942, incl.; and $11,000 from 1943 to 1948, incl.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND SALE.*—The $18,888 paving and sewer bonds, due in 5 annual instalments, and the $16,000 airport improvement bonds, due in 10 annual instalments, offered on Nov. 18—V. 129, p. 3203—are reported to have been awarded to local banks. Both issues aggregate $34,888.

SHARON, CHERRY VALLEY AND ROSEBOOM (Towns of) CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE.*—The $130,000 coupon or registered school bonds offered on Dec. 30—V. 129, p. 4000—were awarded as 4.90s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.68, a basis of about 4.84%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $2,000, 1931 to 1935, incl.; $3,000, 1936 to 1940, incl.; $4,000, 1941 to 1945, incl.; $5,000, 1946 to 1950, incl.; and $6,000 from 1951 to 1960, incl.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	5.20%	100.4374
A. C. Allyn & Co	5.00%	100.714
Marine Trust Co., Buffalo	4.90%	100.316
Batchelder & Co	4.90%	100.55
Dewey, Bacon & Co	4.90%	100.32

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—*BOND OFFERING.*—Bids will be received by J. W. Overton, Assistant Secretary of the School Board, subject to the election to be held on Jan. 10, for the purchase of a $20,000 issue of school bonds. Int. rate is not to exceed 6%. Due serially in 20 years. Denoms. $1,000 and $500. Prin. and int. (A. & O.) payable in Sharon.

SHELBY, Richland County, Ohio.—*BOND SALE.*—The Sinking Fund was recently awarded an issue of $14,000 Fire Department apparatus purchase bonds, bearing 5% interest, at a price of par. Interest payable June and Dec. 1. The bonds mature serially.

SHREVEPORT, Caddo Parish, La.—*BONDS VOTED.*—At a special election held on Dec. 17, the voters gave their approval of a proposition calling for the issuance of $500,000 in water bonds, to bear interest at not exceeding 5%. Dated Mar. 1 1930. Due in 1940.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Estabrook & Co., of Boston, on Dec. 16 purchased an issue of $1,000,000 4% coupon or registered water bonds at a price of par. The bonds are dated Jan. 1 1930. Denom. $1,000. Due annually on Jan. 1 from 1930 to 1960, incl. Interest payable in Jan. and July.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Union Trust Co., of Springfield, recently purchased a $300,000 temporary loan at a 3.85% discount. The loan is dated Nov. 7 1930. The following other bids were received:

Bidder—	*Discount.*
First National-Old Colony Corp	3.89%
Third National Bank & Trust Co. (Plus $7.00)	4.06%

SOUTH EUCLID, Cuyahoga County, Ohio.—*NO BIDS.*—Jessie M. Klumph, Village Clerk, states that no bids were received on Dec. 28, for the $10,000 6% road construction bonds offered for sale.—V. 129, p. 4170. The bonds are dated Jan. 1 1930 and mature $1,000 on Oct. 1 from 1931 to 1940 incl.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received by the Chairman of the School Board, until 8 p. m. on Jan. 22, for the purchase of a $15,000 issue of 5% school bonds. Denom. $1,000. Dated Feb. 1 1930. Due on Feb. 1 1960. Prin. and int. (F. & A.) payable at the office of the City Treasurer. A $500 certified check, payable to the School Board, must accompany the bid.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE CANCELLED.*—Edith G. Coke, Clerk of the Board of County Commissioners, states that the sale of two issues of 5% bonds aggregating $91,500 advertised to have been held on Dec. 30—V. 129, p. 4170—was cancelled.

SYCAMORE, Turner County, Ga.—*BOND SALE.*—A $9,000 issue of 6% semi-annual water works bonds has been purchased by the J. B. McCrary Co. of Atlanta.

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 9, by C. M. McCabe, Secretary of the State Funding Board, for the purchase of the following issues of bonds and notes aggregating $31,050,000:

$12,500,000 highway notes. Dated Jan. 1 1930. Due on Jan. 1 1939.
10,000,000 highway notes. Dated Jan. 1 1930. Due on Dec. 1 1939.
2,350,000 bridge bonds. Dated Jan. 1 1930. Due on Jan. 1 1945.
2,500,000 refunding notes. Dated Jan. 22 1930. Due on Dec. 1 1931.
500,000 highway refunding notes. Dated Jan. 21 1930. Due on April 29 1932.
1,200,000 highway refunding notes. Dated Jan. 21 1930. Due on April 11 1935.
2,000,000 highway refunding notes. Dated April 11 1930. Due on April 11 1935.

Bidders are invited to name the rate of interest which the above bonds and notes are to bear, not to exceed 4½%. The rate must be in multiples of ¼ of 1%, and will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest. Prin. and int. will be payable in lawful money at the office of the State Treasurer, or at the Chemical Bank & Trust Co., in New York. Thomson, Wood & Hoffman, of New York, will furnish the legal approval. A certified check for 2% par of the bonds and notes bid for, is required.

THIBODAUX, La Fourche Parish, La.—*BOND OFFERING.*—Sealed bids will be received by Chas. J. Coulon, Town Clerk, until 4 p. m. on Jan. 31, for the purchase of an issue of $195,000 semi-annual public improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Feb. 1 1930. Due from 1931 to 1960, incl. The legal opinion of B. A. Campbell of New Orleans and some other recognized bond attorney will be furnished to the successful bidder. A $6,000 certified check, payable to the Mayor, must accompany the bid. (These bonds were voted on Dec. 26—V. 129, p. 3048.)

THIBODAUX, La Fourche Parish, La.—*BONDS VOTED.*—At the special election held on Dec. 26—V. 129, p. 3048—the voters gave their approval of the proposed issuance of $190,000 in water works bonds by a count of 167 "for" to 34 "against."

TILLAMOOK, Tillamook County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Ira W. White, City Recorder, until 8 p. m. on Jan. 6 for the purchase of a $30,000 issue of street improvement bonds. A certified check for 10% must accompany the bid.

TOKIO INDEPENDENT SCHOOL DISTRICT (P. O. Tokio) Terry County, Tex.—*ADDITIONAL DETAILS.*—The $12,000 issue of school bonds that was purchased at par by the State school fund—V. 129, p. 4001—bears interest at 5½% and matures as follows: $1,500 in 1934, 1939, 1944, 1949, 1954, 1959, 1964 and 1969.

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Kenmore), Erie County, N. Y.—*BIDS REJECTED.*—All of the bids received on Dec. 30, for the purchase of an issue of $475,000 coupon or registered school bonds, to bear interest at a rate not exceeding 5%, were rejected.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $286,500 offered on Dec. 27—V. 129, p. 4001—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo:

$134,600 road improvement bonds. Due as follows: $7,600, April 1 and $7,000, Oct. 1 1931; $7,000, April and Oct. 1 1932 to 1937, incl.; and $6,000, April and Oct. 1 1938 to 1940, incl.
57,300 road improvement bonds. Due as follows: $3,300, April 1 and $3,000, Oct. 1 1931; $3,000, April and Oct. 1 1932 to 1938, incl.; $3,000, April 1 and $2,000, Oct. 1 1939; and $2,000, April and Oct. 1 1940.
48,400 road improvement bonds. Due as follows: $3,400, April 1 and $3,000, Oct. 1 1930; $3,000, April and Oct. 1 1931 to 1933, incl.; and $2,000, April and Oct. 1 1934 to 1939, incl.
46,200 road improvement bonds. Due as follows: $3,200, April 1 and $3,000 on Oct. 1 1931; $3,000, April and Oct. 1 1932 and 1933; and $2,000, April and Oct. 1 from 1934 to 1940, incl.

All of the above bonds are dated Jan. 1 1930.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—We are informed that a $25,000 issue of sewer bonds has recently been purchased by Ward-Sterne & Co., of Birmingham, at a price of 101.50.

UNION CITY, Obion County, Tenn.—*MATURITY.*—The $25,000 issue of 5½% semi-annual city hall bonds that was jointly sold to two local investors, at a price of 100.84—V. 129, p. 2574—is due $2,500 from Oct. 1 1935 to 1944, incl., giving a basis of about 5.40%.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $2,000,000 4¾% coupon or registered funding bonds offered on Dec. 27—V. 129, p. 3838—were awarded to a group composed of Emanuel & Co., the Chatham-Phenix Corp., and R. W. Pressprich & Co., all of New York, at a price of 100.83, a basis of about 4.58%. Dated Nov. 1 1929. Due $200,000 Nov. 1 from 1930 to 1939, incl.

The successful bidders are re-offering the bonds for public investment at prices to yield 4.30%. The obligations are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and are also said to be payable from unlimited ad valorem taxes levied against all the taxable property within the city, which has an assessed valuation of $194,066,869, and a net bonded debt, including the current bonds, reported to be $9,968,376. The following is a list of the other bids submitted for the issue:

Bidder—	*Rate Bid.*
National City Co., Harris, Forbes & Co., and C. F. Childs & Co	100.809
First National Bank of New York, Rutter & Co., H. L. Allen & Co., and Phelps, Fenn & Co	100.74
R. F. Griggs Co., (Waterbury), Lehman Bros., and R. L. Day & Co	100.66
Bankers Co. of New York, the Guaranty Co. of New York, and the Continental Illinois Co	100.5811
Estabrook & Co., Stone & Webster and Blodget, Inc., and the Detroit Co., Inc	100.41

WATERLOO, Seneca County, N. Y.—*BOND SALE.*—The $160,000 water bonds offered on Dec. 26—V. 129, p. 4002—were awarded as 4.80s, to Barr Bros. & Co., of New York, at a price of 100.449, a basis of about 4.76%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $4,000, 1931 to 1965, incl., and $5,000 from 1966 to 1969, incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
First National Bank	5.25%	101.469
Batchelder & Co	4.80%	100.11
Dewey, Bacon & Co	4.80%	100.14
A. B. Leach & Co	4.80%	100.103
George B. Gibbons & Co	4.90%	100.417

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $2,500,000 bonds offered on Dec. 27—V. 129, p. 4002—were awarded as follows:

$1,900,000 airport bonds were awarded to a syndicate composed of the Continental Illinois Co., the First Union Trust & Savings Bank, the Foreman State Corp., all of Chicago; Emanuel & Co., of New York, the Northern Trust Co., of Chicago, and the First Wisconsin Co., of Milwaukee, for a premium of $135, equal to a price of 100.007, for $1,100,000 bonds, due $100,000, April 1 1931 to 1941, incl.; as 4¾s, and $800,000 bonds, due $100,000, April 1 1942 to 1949, incl.; as 4½s, a net interest cost basis of about 4.42%.
500,000 Eloise Hospital and Infirmary bonds were awarded as 4½s, at a price of par, to the American State Bank, of Detroit. Due $100,000, April 1 from 1930 to 1934, inc.
100,000 airport bonds (the first maturity of the $2,000,000 issue offered) were also sold as 4½s, at a price of par, to the American State Bank, of Detroit. Due on April 1 1930.

WAYNE COUNTY (P. O. Lyons), N. Y.—*DECREASE IN TAX RATES FOR 1930.*—A report from Lyons, dated Dec. 30, to the Rochester "Democrat" of the following day, had the following to say in regard to the county tax rates for 1930:

"Wayne County taxpayers are expected to be pleased to learn that there will be a substantial reduction in taxes this coming year, chiefly as a result of the new highway law which relieves the county of the entire cost of construction and maintenance of State highways and of the gasoline tax which will relieve real estate fo some of the burden of highway costs.

"For purposes of comparison the tax rates per $1,000 of assessed valuation for the various towns of the county for this year and last year are as follows:"

Towns—	1929.	1930.	Towns—	1929.	1930.
Arcadia	$20.24	$13.40	Palmyra	$14.42	$9.20
Butler	23.93	19.12	Rose	17.75	12.30
Galen	16.41	11.73	Savannah	20.28	15.00
Huron	25.17	21.61	Sodus	24.20	16.95
Lyons	19.10	14.09	Walworth	21.95	16.33
Macedon	16.85	12.85	Williamson	18.28	11.56
Marion	19.28	13.97	Wolcott	26.15	22.74
Ontario	17.92	12.46			

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—W. Russell Rinehart, District Clerk, will receive sealed bids until 8 p. m. on Jan. 13, for the purchase of $295,000 4½%, 4¾ or 5% coupon school bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1, as follows: $10,000, 1931 to 1958, incl., and $15,000 in 1959. Prin. and semi-annual int. (Mar. and Sept. 1) payable in gold at the First National Bank of West Orange. 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 Town, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York.

WHATCOM COUNTY SCHOOL DISTRICT NO. 308 (P. O. Bellingham), Wash.—*BOND SALE.*—The $45,000 issue of 5% coupon school building bonds offered for sale on Dec. 26—V. 129, p. 4002—was awarded at par to the State of Washington. Denom. $1,000. Due in 20 years and optional after 1 year. Int. payable on Jan. 1.

WILLOUGHBY, Lake County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $133,358.85 offered on Dec. 30—V. 129, p. 4002—were awarded to Ryan, Sutherland & Co., of Toledo, as 5¼s, for a premium of $1,057, equal to a price of 100.79, a basis of about 5.05%:

$119,458.85 special assessment sewer improvement bonds. Due on Oct. 1, as follows: $11,458.85, 1931, and $12,000 from 1932 to 1940, inclusive.

13,900.00 village portion improvement bonds. Due on Oct. 1, as follows: $1,900,1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937, and $1,000 from 1938 to 1940, incl.

Both issues are dated Dec. 1 1929. The following is a list of the other bids received:

Bidder—	Int. Rate.	Premium.
First Citizens Corp., Columbus	5.25%	$292.60
Stranahan, Harris & Oatis, Inc., Toledo	5.50%	259.00
David Robison & Co., Toledo	5.75%	334.00
Otis & Co., Cleveland	6.00%	{622.00 / 73.00

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE.*—Otis & Co., of Cleveland, on Dec. 28, were awarded an issue of $65,000 school bonds as 5s, for a premium of $82, equal to a price of 100.12.

ZWOLLE SCHOOL DISTRICT NO. 1 (P. O. Many), Sabine Parish, La.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Jan. 2, by G. C. Reeves, Secretary of the Parish School Board, for the purchase of a $45,000 issue of school bonds. Due serially in 25 years. (This offering was noted in V. 129, p. 3837, under the heading of Sabine Parish.)

CANADA, its Provinces and Municipalities.

CANADA, Dominion of.—*TO REDEEM $20,000,000 LOAN.*—A $20,000,000 loan, payable on Feb. 1, will be redeemed in cash, according to the Toronto "Globe" of Dec. 27.

LITTLE RIVER, Que.—*BOND SALE.*—The $25,000 5½% improvement bonds offered on Nov. 18—V. 129, p. 3205—are reported to have been awarded to J. E. Laflamme, of Quebec, at a price of 96.60. The bonds are dated Nov. 1 1929. Alternative bids were asked for bonds to mature serially in 10 and 25 years.

LOUISEVILLE, Que.—*BIDS.*—The following is a list of the other bids received on Dec. 10, for the $65,000 improvement bonds awarded as 5½s, to the Credit Anglo-Francais, Ltd., of Montreal, at a price of 98.78, a basis of about 5.78%.—V. 129, p. 4002.

Bidder—	Rate Bid.
Banque Canadienne Nationale	98.52
Versailles, Vidricaire & Boulais, Ltd	98.31
Societe Generale de Finance	98.09
Dube, Leblond & Co	97.95
L. G. Beaubien & Co	97.67
Corporation des Prets, of Quebec	97.60
P. Fleury	97.25

MONCTON, N. B.—*BOND SALE.*—The Central Trust Co. of Canada, Ltd., recently purchased an issue of $150,000 5% city hospital bonds at a price of 97.75, a basis of about 5.18%. The bonds mature in 20 years. A bid of 97.26 for the bonds was submitted by the Eastern Securities Co., of St. John.

NEW BRUNSWICK, PROVINCE OF (P.O. Fredericton).—*BOND OFFERING.*—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m. on Jan. 10, for the purchase of $2,158,000 refunding bonds and $1,200,000 permanent road bonds, both issues bearing 5% int. and aggregating $3,358,000. Dated Jan. 15 1930. Denom. $1,000. Due on Jan. 15 1960. Prin. and semi-annual int. (J. & J. 15) payable in Canadian gold coin at the office of the Provincial Secretary-Treasurer or at the Bank of Montreal in St. John, Montreal, Canada, or in gold coin of the United States at the agency of the Bank of Montreal, in New York City. Payment to be made in Fredericton funds. A certified check for $10,000 must accompany each proposal.

ST. CLEMENT DE BEAUHARNOIS, Que.—*BOND OFFERING.*—Sealed bids addressed to J. N. Laberge, Sec.-Treas., will be received until 1 p. m. on Jan. 7, for the purchase of $32,000 5% improvement bonds. Int. payable semi-annually. The bonds mature annually on Nov. 1 from 1930 to 1947, incl., and are payable at Beauharnois.

SANDWICH, Ont.—*BOND SALE.*—The following bond issues aggregating $530,885.86 offered on Dec. 20—V. 129, p. 4003—were awarded to Wood, Gundy & Co., of Toronto, at a price of 98.31. Payment and delivery at Sandwich:

$275,859.07 5½% local improvement bonds. Due in 15 years. Interest payable on June and Dec. 15.

176,000.00 5½% school bonds. Due in 30 years. Interest payable on June and Dec. 15.

39,000.00 5¾% park purchase bonds. Due in 30 years. Interest payable annually.

25,000.00 5½% Public School site bonds. Due in 30 years. Interest payable annually.

9,761.43 5½% local improvement bonds. Due in 5 years. Interest payable on June and Dec. 15.

5,265.36 5½% local improvement bonds. Due in 20 years. Interest payable on June and Dec. 15.

SCARBOROUGH TOWNSHIP, Ont.—*BOND OFFERING.*—J. T. Stewart, Township Treasurer, Birch Cliff, Ont., will receive sealed bids until 12 m. on Jan. 15, for the purchase of the following issues of 5% coupon bonds aggregating $516,979.73:

$304,952.89 sewer bonds. By-law No. 1654. Due $20,140.78 (incl. int.) on Dec. 15 from 1930 to 1958, incl.

144,561.49 pavement bonds. By-law No. 1655. Due $14,604.19 (incl. int.) on Dec. 15 from 1930 to 1943, incl.

19,749.91 sidewalks bonds. Due $2,778.62 (incl. int.) on Dec. 15 from 1930 to 1938, incl.

17,754.79 grading bonds. Due $3,068.39 (incl. int.) on Dec. 15 from 1930 to 1936, incl.

15,086.76 grading bonds. Due $4,254.65 (incl. int.) on Dec. 15 from 1930 to 1933, incl.

14,873.89 water mains bonds. Due $1,230.75 (incl. int.) on Dec. 15 from 1930 to 1948, incl.

Interest on all of the above bonds is payable annually on Dec. 15. Both prin. and int. are payable in lawful money of Canada at the Canadian Bank of Commerce, Toronto.

WINDSOR, Ont.—*OTHER BIDS.*—The following is a list of the other bids received on Dec. 16 for the $1,070,551.09 5% bonds awarded to Bell, Gouinlock & Co., and Dyment, Anderson & Co., both of Toronto, jointly, at a price of 96.48, a basis of about 5.46%.—V. 129, pp. 4003, 4171:

Bidder—	Rate Bid.
McLeod, Young, Weir & Co., and Matthews & Co., jointly	96.193
Wood, Gundy & Co	95.677
Gairdner & Co., and C. H. Burgess & Co., jointly	94.59

YORK TOWNSHIP, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, recently purchased a total of $1,132,734.31 5% improvement bonds at a price of 97.127, payment and delivery at Toronto, a basis of about 5.24%. The sale consisted of $577,411.40 10-year bonds; $400,000 30-year bonds; $71,744.19 9-year bonds; $50,000 25-year bonds; $19,439.70 29-year bonds; and $14,139.02 19-year bonds. The bonds are dated Oct. 1 1928 and April 1 1929. Denoms. $1,000, $500 and odd amounts. Prin. and semi-annual int. (A. & O. 1) payable in Canadian gold coin at the Canadian Bank of Commerce, Toronto or Montreal. Coupon bonds, registerable as to prin. Legal opinion by E. G. Long, Toronto. The purchasers are reoffering the bonds for public investment at prices to yield 5.40 to 5.10%, according to maturity. The report of the sale of the bonds and the following list of the other bids submitted, appeared in the Finland "Post" of Dec. 26:

Bidder—	Rate Bid.
C. H. Burgess & Co	95.87
McLeod, Young, Weir & Co	95.86
Bank of Commerce	95.74
Matthews & Co	95.097

Financial Statement.

Assessed value for taxation		$23,483,070
Exemptions not included above		2,392,404
Gross debenture debt (incl. present issue)		12,682,892
Less: Waterworks debentures	$583,299	
Electric light debentures	494,530	
Local improve. debs. (ratepayers' share only)	4,804,592	
Street railway debentures	1,281,549	7,163,970
Net debenture debt		$5,518,922
Value of municipality's assets as at Dec. 31 1928		20,015,600

Area, 5,050 acres; population, 65,000 (est.)