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The Financial Situation.

Testifying before the Inter-State Commerce Committee of the United States Senate, on Tuesday of this week, that redoubtable veteran in the telegraph business, Newcomb Carlton, President of the Western Union Telegraph Co., made some droll observations which at the moment have a pertinency beyond the ordinary. He took issue with the views recently expressed by Owen D. Young on behalf of the Radio Corp. of America. Mr. Young, it may be recalled, in his testimony on Dec. 10, argued in favor of the unification of communication services of all kinds and in his unification scheme included the Western Union Telegraph Co. along with the Radio Corp. and the International Telephone & Telegraph Co. Mr. Young predicated his arguments and his unifying proposals on the fact that there has recently been a merger of communication interests in Great Britain, which, to him, seems to involve serious menace to American communication interests—menace that could only be met by a similar merger of American companies engaged in the communication business.

Mr. Carlton, on his part, can see no menace of the kind, and, in fact, characterized the whole thing as "one of the most fantastic bogies ever dressed up in my experience." He said he felt no alarm concerning the future, with unified companies operating abroad, against three companies operating independently in the United States, and stressed the advantages of competition in this country. Not only that, but Mr. Carlton treated Mr. Young's fears very lightly, saying: "You know it's the fashion with us, when a man returns from service abroad, to ask his opinion on all sorts of subjects, from finance to the kind and amount of milk it is best to feed the babies. And, in the matter of Mr. Young's views on international communications, with all respect, of course, I put them in the class with any advice he might feel moved to give to nursing mothers."

But it is Mr. Carlton's characterization of the political economist to which we wish especially to allude. Senator Brookhart asked the Western Union President if he thought a public utility was entitled to a greater return on money invested than the earning power of the whole people, which, he said, had been placed at less than 6%. "You'll have to ask some wild economist about that," Mr. Carlton replied. "You don't think a tame one could tell me?" Senator Brookhort inquired. "I don't think there is any such thing as an average return for the whole people such as you are talking about," Mr. Carlton said.

As it happened, about the same time some of these "wild" economists, as distinguished from the "tame" species, were giving utterance to views which certainly were wild, even if the economists themselves did not deserve the appellation. According to the New York "Times," Professor Irving Fisher, in testifying before the New York Legislative Commission for revision of the public service law, declared that business prosperity was definitely threatened by a gold shortage, while the New York "Journal of Commerce," in its issue of Wednesday morning, published a letter from Professor Gustav Cassel, the Swedish economist, criticizing sharply President Hoover's efforts in endeavoring to prevent or to relieve business depression in the conferences the President has recently had with industrial leaders in all walks of life. If these two economists are correct in their views, the country is certainly hard up against it. In a talk with a reporter on the New York "World," Mr. Fisher was just the least bit inclined to hedge, saying, "But don't call it a prediction; call it a guess. I have had some unfortunate results from having my guesses put out as predictions." Prof. Fisher might well be asked to guess again.

Prof. Fisher is the same individual who could see nothing wrong with the stock market when prices were pyramiding in such a spectacular way, the craze proceeding so far that when the collapse came market values suffered a depreciation of $40,000,000,000 to $50,000,000,000. He is also the same individual who has for years been arguing in favor of varying the gold content of the dollar, so as to insure the stability of commodity prices. He would have the dollar fluctuate in intrinsic value in order to even out the fluctuations in commodity prices. Even on the present occasion he is reported to have said that the adoption of his plan to stabilize values by reducing the gold content of the dollar would probably be effective, though the reporter says he admitted that there was very little chance of this being adopted. Mr. Fisher has for years been living in mortal fear that the purchasing power of the dollar might increase, though it would appear that this might be a distinct advantage to the wage earning classes, as well as to the farmers who have seen their own products declining without being able to buy at a correspondingly lessened price the things they are obliged to purchase for their own use in the markets of the world. As none of the dreadful things which he has been predicting would happen, or "guessing" would happen, have come to pass, possibly the community will not be deeply disturbed by a reiteration of his fears on the present occasion.

Incidentally, we note that Chairman Albert H. Wiggin, of the Chase National Bank, certainly a good authority in the banking world, is quoted as saying that "there is enough gold in the world to do the legitimate business of the world at comfortable rates of interest, but there is not enough gold to finance such a speculation as we have recently experienced, and there is not enough surplus gold to justify extremely cheap money at the present time." There is also a good deal of force in what Roger W. Babson has to say, namely, that it is not so much the shortage of gold in the vaults of our great banks that is to be feared as it is "the shortage of any kind of money in the pockets of American consumers."

As to Prof. Cassel, he has all along been criticizing the Federal Reserve Board for declaiming against the absorption of bank credit in stock market channels, contending that it is no part of the duty or the function of a central bank to interfere in any way with speculative operations in the stock market. He now contends that "the program of the President (Hoover) is to be considered a mistake of the first magnitude." Why? "It rests first upon an incorrect conception of the situation as it actually exists, and, second, upon an exaggerated idea of the ability of the Government in the premises." The second of these contentions is perhaps partly true. The first, upon which the whole argument rests, has nothing to sustain it.

He says "the essential characteristic of the present situation is undoubtedly a marked capital shortage." He then proceeds to add: "That a shortage of capital is the very kernel of the entire present situation may be seen from the fact that the export of American capital has declined sharply." But why has the export of capital declined? Is it not perfectly plain that the reason why American capital has not gone abroad to any great extent during the last two years is that the gigantic speculation in the stock market, with the high interest rates that this brought about, made it more profitable to keep capital at home. Not only that, but the effect was also to draw funds from abroad in a perfectly endless stream. Does it not inevitably follow that now that the stock market has so completely collapsed and the capital therein employed has been released, there will be ample capital available, not only for home use, but for export abroad? As to Prof. Cassel's further contention that stock speculation does not absorb any real capital, that is a contention that may well be dismissed.

Accordingly, there would appear to be no occasion for any disquietude either in the talk of a prospective gold shortage or in the talk of a prospective capital shortage. And the United States would still seem to be a pretty good place to live in. No one need be unduly concerned about what may happen a trillion light years hence. Some of us may not be denizens of this mundane sphere at that period. In the meantime, the indications are that we shall still be able to indulge in a dish of cereals at breakfast and some luscious grapefruit at dinner.

The Federal Reserve returns this week are in line with expectations, and in line with conditions in the business and financial world. Statistics of brokers' loans no longer possess much significance. Stock speculation is not now of a size to call for much borrowing on the part of brokers. After last week's increase of $96,000,000 in these loans on securities to brokers and dealers by the reporting member banks in New York City, the figures this week show a shrinkage again in amount of $72,000,000. In other words, the total of the loans this week (Jan. 8) is $3,352,000,000 against $3,424,000,000 a week ago (Dec. 31). A year ago on Jan. 9 1929, when stock speculation was still rampant, the total was nearly $2,000,000,000 larger, standing in exact figures at $5,313,000,000. One change this week, however, deserves mention. Outside lending is again on the increase—and for the first time since the panic of last autumn. Loans made by the reporting member banks for their own account decreased during the week, and decreased very largely, the amount falling from $1,167,000,000 to $886,000,000. On the other hand, the loans made for account of out-of-town banks increased during the week from $709,000,000 to $824,000,000, while the loans made "for account of others" have run up from $1,548,000,000 to $1,642,000,000.

In their own returns the Federal Reserve banks show a further reduction in member bank borrowing, the discount holdings of the 12 Reserve institutions standing at $567,615,000 this week, against $632,421,000 last week. This continued shrinkage now is, of course, natural, inasmuch as funds are returning from the interior, as usually happens after the turn of the year, and furthermore stock speculation has dwindled to small proportions. This week, it is satisfactory to note, there has been no attempt on the part of the Federal Reserve banks to offset the diminution in the discount holdings, reflecting member bank borrowing, by increased purchases of acceptances in the open market or by adding further to the holdings of United States Government securities. On the contrary, the holdings of accepances have been allowed to run down from $392,209,000 to $319,167,000, and the holdings of United States Government securities have been reduced from $510,587,000 to $484,842,000, though there is one item in these holdings of United States Government securities, namely, "certificates and bills," which increased during the week, having risen from $218,166,000 to $231,914,000. As a result of these various changes a substantial reduction is shown in the amount of Reserve credit outstanding, the total of bills and securities of all kinds being down to $1,384,324,000 this week as against $1,547,517,000 last week. At the same time, the amount of Federal Reserve notes in circulation has been reduced during the week from $1,909,723,000 to $1,836,854,000, while the gold reserves have increased from $2,857,051,000 to $2,929,347,000, with the result that the ratio of total reserves to deposit and Federal Reserve liabilities combined has risen from 69.6 to 72.9%.

It deserves to be noted that the Reserve banks, besides reducing their own holdings of acceptances from $392,209,000 to $319,167,000, have also reduced their holdings of bills purchased for their foreign correspondents, the total of these latter this week being $527,816,000 against $547,962,000. Altogether, therefore, for their own account and for their foreign correspondents the 12 Reserve institutions have reduced their acceptance holdings during the week in amount of no less than $93,188,000. With the Reserve banks holding such a lessened amount of acceptances, and the open market being obliged to absorb correspondingly more, it is not surprising that acceptance rates have risen again this week.

Considering conditions in the closing months of last year, the insolvency record for that period, especially for December, has much to commend it. An increase in the number of defaults at the close of the year is to be expected and there was some increase last month, but not as much as is customary. The one bad feature of the December return was the heavy liabilities reported. This was due to the unusual number of large failures that occurred in that month. Commercial insolvencies in the United States during the closing month of the year, as compiled from the records of R. G. Dun & Co. numbered 2,037 with liabilities of $67,465,114. These figures compare with 1,796 similar defaults in November for $52,045,863, when large failures in that month also swelled the aggregate indebtedness to a considerable extent, and with 1,943 insolvencies in December 1928 involving $40,774,160 of liabilities. The increase in the number of commercial defaults for December over a year ago was slightly under 5%, but indebtedness showed an expansion of more than 65%. It is worthy of note however, that about 5% of the number of defaults in December accounts for 57% of the total of liabilities.

Notwithstanding the heavy indebtedness involved in the insolvencies that occurred in the last two months of 1929, the record for the year remains quite favorable in the comparison with many earlier years. There were 22,909 commercial defaults for the 12 months of 1929, with liabilities of $483,250,196. This compares with 23,842 similar defaults in 1928 involving $489,559,624. Only two years back to 1920 show liabilities for commercial failures in the United States less than that indicated for 1929.

All three classes into which the insolvency record for December is separated contributed to the increase over a year ago both as to the number of defaults and the liabilities, but the heaviest increase as to the latter appears in the manufacturing division. For December there were 559 manufacturing defaults for $33,266,079 of indebtedness; 1,344 trading failures involving $28,549,762, and 134 insolvencies in the third class, mainly agents and brokers for $5,649,273. In December 1928, manufacturing defaults numbered 498 involving $17,782,672 of liabilities; trading failures 1,324 for $18,932,934, and agents and brokers, 121, for $4,058,554. There is a large increase in the indebtedness reported for both manufacturing and trading defaults, notably the former. In the manufacturing division the sections embracing machinery and tools, and leather goods, the latter including shoes, show failures more numerous last month than they were the previous year. There is also some increase in the number of defaults in the iron manufacturing division; in the large class covering lumber; in woolens; furs, hats and gloves; and earthenware. A notable decrease appears for the clothing division, as well as for baking. Quite an increase in liabilities occurred in the sections covering machinery and tools; clothing; leather goods and earthenware, but the largest increase in the manufacturing division covers the miscellaneous classes.

In the trading sections there was also quite a variety of changes as to the number of failures for last month compared with a year ago. A considerable increase in the number of defaults appears in the drug line. There is also some advance over a year ago for the large clothing class; as well as in the furniture division; in hardware, and for hotels and restaurants. On the other hand, quite a decrease appears in the leading grocery section; also, for dealers in jewelry, while fewer failures appear among dealers in dry goods, leather lines, including shoes, and furs, hats and gloves. As to liabilities the increase last month in the trading section is very largely for the class embracing hotels and restaurants; also, for the miscellaneous trading section. Some increase is also shown for the grocery division, furniture, and furs, hats and gloves. Liabilities for the section covering jewelry defaults show quite a reduction for last month compared with a year ago.

The number of insolvencies in December where the liabilities in each instance were in excess of $100,000 was 101, for a total of $38,549,317 of indebtedness. These figures were unusually high in both instances. There have been only a few months in which larger totals have been shown. The figures for December constitute practically one-seventh of the total for the 12 months of 1929, notwithstanding the fact that for both January and November a high average also appeared, but not so high as for December. The large failures last month were especially heavy in the division embracing manufacturing concerns, the number being 53 such defaults, with a total of indebtedness of $23,303,271. The large trading failures in December numbered 32 for $10,981,701 of liabilities, while there were 16 similar defaults for $4,264,345 in the class embracing agents and brokers.

The stock market this week has again been a tame affair, and what there is to say about it may be encompassed in a few words. Business has dwindled to such small proportions that the fluctuations count for little. On one day the transactions fell below 2,000,000 shares. With the market so limited in character, the offering of a few hundred shares in any stock suffices to bring about a decline in that stock, while purchases of a few hundred shares in like manner are sufficient to send the price up. Fluctuations, however, have been almost as restricted as the volume of dealings. In this we are speaking of the market as a whole; some separate stocks have been exceptions to the rule. In the early part of the week, with business so small, the market was firm, and yet was inclined to sag a little at times. On Thursday a broad recovery ensued all along the line, with some slight increase in the volume of business. The exhibition of strength was carried into the dealings on Friday morning, but while the market remained firm, few further advances of substantial character were established. Call loan rates on the Stock Exchange declined from

5½% on Monday to 4@4½% the latter part of the week. The renewal rate never went lower than 4½%, and on Friday all loans were at that figure. As stated above, trading was on a very meager scale. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,314,890 shares; on the full day Monday they were 2,171,740 shares; on Tuesday they were 2,029,290 shares; on Wednesday, 1,638,830 shares; on Thursday, 2,397,330 shares, and on Friday, 2,386,190 shares. On the New York Curb Exchange the sales last Saturday were 486,300 shares; on Monday they were 652,700 shares; on Tuesday, 583,100 shares; on Wednesday, 600,500 shares; on Thursday, 542,800 shares, and on Friday, 604,100 shares.

Prices are irregularly changed. United Aircraft closed yesterday at 49⅞ against 50 on Friday of last week; American Can at 123⅝ against 120⅞; United States Industrial Alcohol at 133½ against 134½; Commercial Solvents at 29⅞ against 29¾; Corn Products at 91¾ against 90¼; Shattuck & Co. at 40 against 38; Columbia Graphophone at 29⅝ against 29; Brooklyn Union Gas at 140¾ against bid 134; North American at 97 against 97; American Water Works at 95 against 91¼; Electric Power & Light at ex-div. 52½ against 51¼; Pacific Gas & Elec. at 54 against 51¾; Standard Gas & Elec. at 115½ against 113½; Consolidated Gas of N. Y. at 101¾ against 99; Columbia Gas & Elec. at 77⅛ against 74⅛; Public Service of N. J. at 86 against 85; International Harvester at 81¼ against 79½; Sears, Roebuck & Co. at 87⅛ against 84⅜; Montgomery Ward & Co. at 46¼ against 47; Woolworth at 67⅝ against 69¾, Safeway Stores at 116¾ against 113¾; Western Union Telegraph at 206 against 196¾; Amer. Tel. & Tel. at 219¼ against 221¼, and Int. Tel. & Tel. at 74 against 73⅜.

Allied Chemical & Dye closed yesterday at 265 against 258 on Friday of last week; Davison Chemical at 30 against 29; E. I. du Pont de Nemours at 114¼ against 117⅞; Radio Corp. at 41¾ against 42¾; General Elec. at 245½ against 245½; National Cash Register at 76½ against 75; Fox Film A at 20¼ against 21; International Combustion Engineering at 6 against 5⅛; International Nickel at 35¼ against 31½; A. M. Byers at 92⅛ against 90½; Timken Roller Bearing at 77¼ against 78; Warner Bros. Pictures at 43 against 40¼; Mack Trucks at 72 against 71¾; Yellow Truck & Coach at 13⅝ against 14¼; Johns-Manville at 127 against 123; National Dairy Products at 47 against 48½; National Bellas Hess at 9⅞ against 9¾; Associated Dry Goods at 31 against 29; Lambert Co. at 99 against 98⅞; Texas Gulf Sulphur at 57¾ against 56½, and Kolster Radio at 4⅛ against 4.

The steel shares are generally higher. United States Steel closed yesterday at 171½ against 168½ on Friday of last week; Bethlehem Steel at 96½ against 93⅛, and Republic Iron & Steel at 77½ against 75½. The motor stocks are almost uniformly lower. General Motors closed yesterday at 39⅜ against 41¼ on Friday of last week; Nash Motors at 54¼ against 55⅛; Chrysler at 35½ against 37⅛; Packard Motors at 16⅛ against 16¾; Hudson Motor Car at 57 against 59⅛, and Hupp Motors at 23 against 23¾. In the rubber group Goodyear Rubber & Tire closed yesterday at 65 against 63½ on Friday of last week; B. F. Goodrich at 45 against 42; United States Rubber at 25⅝ against 24¾, and the preferred at 48¾ against 50.

Railroad stocks are irregularly changed, but mostly higher. Pennsylvania RR. closed yesterday at 74⅜ against 73¾ on Friday of last week; New York Central at 168 against 170; Erie RR. at 57⅜ against 57¼; Del. & Hudson at 164 against 161½; Baltimore & Ohio at 117½ against 116; New Haven at 111⅝ against 111½; Union Pacific at 218 against 219½; Southern Pacific at 120½ against 122¾; Missouri Pacific at 89 bid against 88; Kansas City Southern at 78 bid against 82¼; St. Louis-San Francisco at 109½ against 107⅝; Missouri-Kansas-Texas at 52¾ against 48⅝; Rock Island at 116 against 115; Great Northern at 97¾ against 90¼, and Northern Pacific at 86¼ against 86.

The oil shares have fluctuated within a very narrow margin. Standard Oil of N. J. closed yesterday at 64⅞ against 65⅞ on Friday of last week; Simms Petroleum at 26 against 26⅛; Skelly Oil at 31½ against 31⅛; Atlantic Refining at 38¼ against 38¾; Texas Corp. at 55½ against 55½; Pan American B at 58½ bid against 60; Phillips Petroleum at 34 against 35; Richfield Oil at 23½ against 24½; Standard Oil of N. Y. at 32¾ against 32⅞, and Pure Oil at 24 against 23⅜.

The copper shares have been the one group showing sustained strength, this on an active demand for the metal. Anaconda Copper closed yesterday at 76½ against 73¼ on Friday of last week; Kennecott Copper at 60 against 58⅞; Calumet & Hecla at 31½ against 29⅞; Andes Copper at 35 ex-div. against bid 33; Inspiration Copper at 29⅞ against 27¼; Calumet & Arizona at 88¼ against 82½; Granby Consolidated Copper at 56 ex-div. against 53½; American Smelting & Refining at 74½ against 74⅝, and U. S. Smelting & Ref. at 34⅝ against 34⅞.

Stock exchanges in the important European centers were firm and active in most sessions of the current week, with the world-wide trend toward easier money rates exerting a favorable influence in virtually all markets. Expectations are entertained of further reductions in the discount rates of the Bank of England and the Reichsbank, with reports also current of a possible downward readjustment of the 3½% rate so long maintained by the Bank of France. Failure of the Bank of England to take action Thursday proved a disappointment to the London market, causing some irregularity in prices of securities. In Berlin the belief prevails, according to press reports, that the German reduction awaits only a favorable outcome of the current reparations negotiations at The Hague. The conference of governments at The Hague was closely followed in all markets, though there was little apprehension of untoward developments. Financial authorities believed, rather, that the statesmen are all anxious to effect a speedy settlement of reparations, which in turn is expected to favor gradual improvement in European business affairs. The stock markets in all centers, moreover, are now considered to be in a much sounder position than they were most of last year. The substantial declines of the final months of 1929 eliminated many speculative holdings, according to this view, and brought stocks into the hands of stronger holders.

Business was started on the London Stock Exchange Monday in a very optimistic mood, and the trading proceeded on a larger scale than for some time past. Improvement in New York over the week-end helped the London market materially, while the brighter monetary prospects also stimulated confidence. Gilt-edged securities improved and active bidding for international stocks and for British industrials brought enhancement in these sections also. The strong upward swing at London was continued Tuesday with the belief gaining ground that the Bank rate would be reduced Thursday from 5% to 4½%. British funds were buoyant and most other groups also advanced. Foreign bonds were less popular because of unfavorable developments in the silver market. Wednesday's market at London was again characterized by brisk trading and by further advances in prices. Gilt-edged securities were marked upward and improvement also was noted in a wide list of mining shares, oil stocks and British industrial issues. Only in the international group was there any uncertainty. Owing to the widespread hopes of favorable Bank action Thursday on the discount rate, much disappointment was caused by the maintenance of the 5% figure. A brisk advance again took place Thursday morning, but after the Bank announcement came at noon the market turned easier and assumed an irregular appearance at the close. The gilt-edged list formed an exception to the afternoon decline, these securities remaining firm. The London market resumed its advance yesterday, with gilt-edged securities again in the lead.

The Paris Bourse was firm at the opening Monday, but trading proceeded on a very small scale. Some selling was started by professional operators, dispatches said, and the list lost ground. The copper group remained steady. Transactions Tuesday were much like those of the preceding session. After a similarly firm opening a downward movement was caused by moderate offerings in a thin market. Financial circles were apparently inclined to await the results of The Hague conference before engaging in extensive buying, even though the prospects of the conference were viewed as favorable. The downward drift of prices was not, however, considered of any importance. Trading on the Bourse showed substantial improvement Wednesday and the more favorable atmosphere also resulted in a steady gain in prices. The upward trend was most pronounced in rentes, French rails, copper stocks and gold mining shares. Other issues advanced more slowly. The better tone was maintained Thursday and all French stocks moved upward. International stocks listed at Paris were less active, but the copper issues and gold mine shares remained steady. Further improvement took place in yesterday's session at Paris.

Trading on the Berlin Boerse was begun in brisk fashion Monday with numerous issues showing substantial gains. Optimistic reports from The Hague and an easier tone in money rates had a stimulating effect. Mining stocks, steel issues, Reichsbank shares and the electrical group all were purchased at advancing figures. The Boerse turned irregular Tuesday, although most issues maintained the closing prices of the preceding session. Unfavorable rumors regarding A. K. U. Artsilks caused a decline of 8 points in this issue. After a quiet opening Wednesday, trading again gained momentum and the market improved as a whole. Two foreign issues dominated the session, Svenskas gaining 16 marks, while Kreuger & Toll bonds advanced 17 points. The mining group showed distinct firmness, while artificial silk stocks also advanced. Some irregularity was caused Thursday by disappointment over the maintenance of the 5% discount figure by the Bank of England, but confidence was soon re-established and the market again turned firm. Electrical issues were most actively sought, while potash stocks and some of the international shares also advanced. Buying gained momentum in yesterday's dealings at Berlin, and the entire market improved.

Foremost among the arrangements of the current week in preparation for the forthcoming naval limitation conference at London was the departure on Thursday of the American delegation on the steamship George Washington. The American representatives are expected to reach England in ample time for the opening session which will be held in the Royal Gallery of the House of Lords Jan. 21. There will also be time for anticipated preliminary conversations between Secretary of State Henry L. Stimson, who heads the American delegation, and Premier Andre Tardieu, leader of the French representatives. With the exception of the sailing of the American negotiators from New York, actual developments in connection with the conference were not especially significant. The State Department in Washington made public last Saturday the text of New Year's messages exchanged between King George of Great Britain and President Hoover in which the hope was expressed that the cause of naval disarmament will be advanced. King George, in his message to Mr. Hoover, offered his cordial greetings "at the commencement of the New Year, so full of promise for the advancement of world peace by naval disarmament." In a telegram reciprocating his Majesty's good wishes, President Hoover remarked that "the resolve to advance world peace by mutual good will and by limitation of naval armaments is the earnest purpose of the British and the American people and of their governments, as it will be the endeavor of the American Government to see this great object attained during the year which has just commenced."

President Hoover held his final meeting with members of the American delegation at a White House breakfast Tuesday morning. The five members of the official delegation of seven who were present at the meeting were Secretary of State Stimson, Secretary of the Navy Adams, Ambassador Dwight W. Morrow, and Senators David A. Reed and Joseph T. Robinson. Also present at the breakfast were a number of the naval advisers who will accompany the American contingent, and Under-Secretaries Cotton and Jahncke, who will assume the guidance of the State and Navy departments, respectively, while their chiefs are in London. In his final words to the delegates, President Hoover stressed three points for their guidance, according to a Washington report to the New York "Times." These points are: (1) that our aim is actual reduction of naval building programs and not mere limitation; (2) that the American delegates should be conciliatory toward representatives of other powers and give due consideration to their desire to make an agreement which will afford them a sense of security; (3) that the progress of the peace of the world rests in great measure on the shoulders of the five delegations. "It was a very hopeful if cautious message which the President delivered orally and informally to his breakfast guests," the "Times" dispatch said. The President emphasized, however, that he looks to the conference to accomplish results in the way of preserving the world's peace.

At his customary conference with press correspondents late Tuesday, Mr. Hoover repeated in condensed form the statements made earlier in the day to the naval delegates. "I am sure the whole nation bids godspeed to the American delegation that leaves tomorrow for the London naval arms conference," the President said. "The peoples and the governments of the five nations assembling at this meeting are sincerely desirous that agreement shall be brought about by which competition in construction of naval arms is brought to an end, and by which actual reduction in naval burdens of the world shall be accomplished. The difficulties of finding a basis that will be acceptable to five different nations are great, but they are not insuperable. The conclusion of the conference must be such as to give a sense of security and satisfaction to each of the nations. Permanent peace is never based on either taking advantage of or accepting a position of prejudice. The technology and complexities of the problem are such that we need hope for no immediate and quick results. To complete the conference in three or four months would be in itself a great accomplishment, and we should not expect any hurried conclusions. It is the most important of international conferences of a great many years, and probably the most important for many years to come. The progress of the peace of the world rests in great measure upon the shoulders of the five delegations. There is good-will toward the conference on the part of every nation. The importance and gravity of the occasion have been recognized in the dispatch to London of the leading men of every country. They have the will to succeed. I hope that the people of our country will co-operate in the progress of the conference by patience, encouragement and freedom from criticism. We go to London in a fine atmosphere of international good-will, and it is the duty of our country to preserve that atmosphere so far as lies within our power."

In press reports accompanying this statement it was indicated that President Hoover appears to feel he has reason to be encouraged over the prospects of the naval conference. The impression was conveyed, according to a report to the "Times," that he had received information as to the attitude of other participants which gave him ground for encouragement as to the prospect of an agreement that would be an advance toward disarmament. Secretary Stimson, who will be the spokesman for the American delegation, utilized the talking motion pictures Tuesday for the dissemination of a farewell message to the American people. Mr. Stimson referred in his address to the Washington conference of 1921 and remarked that it "seems a most opportune time for the United States to meet again with these same powers to see if we cannot still further delay or decrease expenses of the battleship fleets." At the same time, he added, "we shall endeavor to find a mutually satisfactory arrangement for limiting the building of cruisers, destroyers and submarines, and thus still further increase that sense of security essential to international good-will."

Cheerful statements also were issued in Great Britain this week regarding the prospects of the London conference. Prime Minister MacDonald, who retired to Lossiemouth, Scotland, for a short holiday, remarked Wednesday that he feels very optimistic about the gathering. "There is no use in shouting before it is over," he said. "There are one or two difficult matters arising out of the different conditions of the countries, but I see no reason for fearing that an arrangement will not be reached." The Prime Minister made clear, in reply to questions, that the conference will deal with every class of warship from large battleships to submarines. "Great Britain, with the full consent of the Admiralty up to now, is prepared to make proposals that will mean considerable reductions in the naval program without in any degree impairing the security of the empire," he continued. "But everybody, both at home and abroad, must very clearly understand that these reductions will depend upon an international agreement. It is quite impossible for any one country to go beyond what can reasonably be regarded as a state of international equilibrium." Statements of similar purport were made by A. V. Alexander, First Lord of the Admiralty.

While these hopeful public pronouncements were being made, preliminary conversations were continued among the several governments in efforts to solve the now generally recognized problems that are likely to make curtailment of navies difficult. The most important of these problems, it is believed, is the French attitude as expressed in the Paris memorandum of Dec. 21, which was published in full Dec. 27. The difficulty of arranging a suitable accord on cruisers and auxiliary vessels, to which France and Italy could subscribe, also is recognized. Italy has officially maintained in all declarations on the subject that she desires parity with any other Continental power, while France on the other hand has maintained that her double coastline on the Atlantic and the Mediterranean should entitle her to a larger tonnage than the Italian fleet. In an attempt to solve the problem thus presented France suggested in her memorandum that an accord on the Mediterranean might be reached among France, Britain, Italy and Spain. It was indicated in Paris dispatches of Tuesday that such a treaty of non-aggression and mutual guarantees in the Mediterranean was being drafted and would be submitted at London. A further problem of great importance is introduced by the Japanese demand for 70% of American or British strength in cruisers and auxiliary vessels. Indications that an adjustment of this problem might be found were given after the preliminary conversations in Washington last month between American and Japanese delegates to the conference. Further preliminary discussions were carried on this week between the British and Japanese delegates in London. Prime Minister MacDonald conferred with the chief Japanese delegates for a short time Thursday, but it was indicated afterward that more serious and prolonged discussions would begin to-day.

Further exchanges between France and Italy this week have dimmed the chances of a treaty on the Mediterranean, according to dispatches of Thursday from Paris and Rome. It was revealed in Paris, according to an Associated Press report, that Italy had frowned upon the idea of a broad treaty of mutual guarantees and instead had voiced a preference for a strictly Franco-Italian accord. Italian authorities, moreover, desired a concurrent settlement of long-standing questions relating to the North African possessions of the two countries. In a Rome report of the same date to the Associated Press it was made clear that France had replied to the last

Italian communication on the naval limitation problem with a rejection of the Italian proposal for parity. "Italy had proposed the idea of parity," the dispatch said, "on the understanding that she would accept any limit in tonnage that France would consider necessary for her defense." The Franco-Italian preliminary conversations were considered in both capitals to have reached an impasse, arousing pessimism about the naval limitation problem as it affects France and Italy. The likelihood of a successful understanding at the London conference was still considered good, however, the belief prevailing both at Paris and Rome that a way may yet be found out of the difficulty. It was pointed out, moreover, that Foreign Minister Briand of France, and Foreign Minister Grandi of Italy will meet early next week at Geneva where the League Council will assemble for its regular session. The suggestion was made that something might be achieved in the personal exchange of views on the naval question between these Ministers.

An indication was given by A. V. Alexander, First Lord of the British Admiralty, in a speech at Sheffield yesterday, that the conference may be able to effect more stringent limitation of cruiser building than appeared probable from the preliminary agreement between Britain and the United States. Britain, he said, will go to the conference prepared to agree to reduce her cruisers from 70 to 50, the latter figure representing the minimum needs of the Empire under present conditions. He added, however, that "if, unhappily, the international horizon should become in the future less unclouded than it is to-day, it will be incumbent upon the Board of Admiralty to review their position and make further proposals to his Majesty's Government."

Sessions of the conference of governments at The Hague, which opened Jan. 3, have proceeded this week much in accordance with expectations, and every assurance is now felt that agreement will be reached on outstanding problems and the way prepared for parliamentary ratification of the Young plan of German reparations payments by the several governments. When the delegates re-assembled late last week it was readily seen that much progress had been made in the intensive discussions that were carried on privately since the first Hague conference adjourned at the end of last August. The sessions of the first conference, it will be recalled, were marked by a serious clash of interests between Britain and France which threatened for a time to disrupt the gathering altogether. After a full month of earnest dispute regarding the allotment of the German unconditional annuities, five subcommittees were hastily appointed to carry out the technical details of the Young plan and the statesmen returned to their respective countries. During the remaining months of 1929 the subcommittees elaborated working sections of the Young plan and these were finally joined in legal form by a committee of jurists. Although the Young plan is specifically designed to remove German reparations from the political sphere and place them on a purely economic basis, the various subcommittees referred constantly to the governments for instructions on points of political difference. By this means, and also through direct conversations among the governments, many problems were adjusted and the way smoothed for the current conference.

The conference was opened by a short address delivered by Premier Henri Jaspar of Belgium, permanent President of the conference. M. Jaspar welcomed the distinguished gathering, thanked the Queen of Holland for her hospitality, and expressed regret over the recent death of Dr. Gustav Stresemann of Germany, who attended the first Hague meetting in his capacity of Foreign Minister of the Reich. The Belgian Premier then urged the delegates to work expeditiously because some of the statesmen are to attend the League Council sessions which begin next Monday, while others must proceed to London shortly for the naval conference that is to begin Jan. 21. The public meeting was then adjourned and a private meeting called at which it was decided to set up two main committees, one to consider German reparations and the other to consider payments by other Central European defeated States. The initial session thus passed off smoothly and in marked contrast to the first session of the August meeting in which Chancellor Snowden of Britain launched his demands for a greater share of the unconditional annuities than had been allotted Britain by the Experts' Committee in Paris.

The two committees started their tasks last Saturday in energetic fashion and in a hopeful atmosphere. Private negotiations were bgun at the same time on the large problems that still remained for settlement. These differences were: firstly, the problem of the application of sanctions in the event of failure by Germany to make the scheduled payments, and, secondly, the problem of reparations payments by Hungary and Bulgaria. Neither of these matters yielded to settlement in the government discussions that have preceded the current meeting, and it was recognized that they might impose severe obstacles to the smooth progress of the meeting. The question of sanctions was admittedly made more difficult by the recent agreement between the United States and Germany in which provision is made for direct payment of the sums allotted to the United States in the schedule drawn up at Paris last spring. Under this agreement German payments to the United States depend solely on the good faith of the German Government. Representatives of the Reich made clear in advance of the current meeting that they would demand similar treatment at The Hague from all other governments, thus setting aside the sanctions for which provision is made in the Treaty of Versailles. Premier Tardieu of France, however, had promised the Chamber of Deputies that sanctions would be incorporated in any agreement reached at The Hague, and a clear-cut issue was thus provided. The question of payments by Hungary and Bulgaria was carried over into the current conference notwithstanding the best efforts of the subcommittee charged by the first Hague meeting to settle this matter. Agreement in the case of Hungary was made particularly difficult by the demand of Rumania that the Hungarian optants question be settled at the same time. Both governments, moreover, objected strenuously to the demands made upon them.

The first matter to come up for active consideration last Saturday in the official deliberations was that of payments by Austria. A joint proposal was made by England, France and Italy that all claims of the former Allied nations for Austrian reparations be wiped out, in return for which Austria is to cancel all claims on the successor States for reimbursements for property of the former Austro-Hungarian Government. Austria appeared quite ready to accept this settlement, according to a report to the New York "Times," but Foreign Minister Titulescu of Rumania raised the point that it might be construed as a precedent by Hungary. M. Titulescu declared that his Government had nothing in principle against the proposal and would accept it provided Rumania got satisfactory settlements with Hungary and Bulgaria. It was reported in the "Times" dispatch that Bulgaria was ready to accept a schedule of payments by which she is to make annual transfers of approximately $2,300,000 to the former Allies. The dispatch added that the French, English and Italians will press for acceptance of their plan on the ground that it "amounts to the claimants giving up what they would not get in order to promote peace." Discussion of the problem of payments by the non-German defeated States was continued all week, however, with indications that the very troublesome matter of Hungarian payments might be reached to-day.

Sharp clashes between the French and German delegations promptly resulted Monday when consideration was begun of the question of sanctions, which involves more specifically the legal right of the former Allies to re-occupy portions of the Rhineland in the event of presumed wilful failure of the German Government to make scheduled reparations payments. Premier Tardieu demanded the inclusion of sanctions in the protocol of The Hague conference. Dr. Julius Curtius, Foreign Minister of Germany, opposed the proposal vigorously, pointing out that voluntary acceptance by Germany of the business settlement of reparations in the Young plan should mean an end to all military sanctions. Dr. Curtius also cited the separate reparations accord with the United States, which accepts German good faith as the sole guaranty of payment. The British and Italian delegates consistently supported the French viewpoint. A question also arose regarding the exact date of German payments, the representatives of the creditor nations maintaining that payments should be made in the middle of the specified months, while the Germans held out for month-end payments which would save them interest. Dr. Hjalmar Schacht, President of the Reichsbank, was asked to come to The Hague in order to aid in clearing up these problems.

Discussion was directed Tuesday to the separate agreement between the United States and Germany, with the result that the status of this agreement in the Young plan was clarified. The possibility was suggested in the conference that Germany, under the separate agreement, might continue to make payments to the United States after having halted payments to the Bank for International Settlements under the clauses of the Young plan providing for suspension in certain circumstances. To remove this possibility a resolution was adopted by Germany and the important creditor powers to the effect that the German Government will not take advantage of the rights of moratorium except simultaneously toward all the powers whose claims are accepted in the report of the experts. The differences between the French and German delegations on sanctions continued meanwhile, with the French offering to leave the issue of German good faith to the World Court and to resume the right to use sanctions only if the Court finds Germany at fault. S. Parker Gilbert, Agent General for Reparations Payments at Berlin, arrived at The Hague Tuesday to deal with technical questions. Some dubiety was caused by the inability, announced on the same day, of Dr. Schacht to respond immediately to the call for his aid. The Reichsbank head replied that he would be unable to reach the conference until to-morrow (Sunday), but Dr. Ludwig Kastl arrived at The Hague Wednesday to assist as much as possible in the meantime.

The deadlock on the question of sanctions continued Wednesday, and an irritating exchange between the Germans and the French only served to aggravate the differences. Premier Tardieu, in statements to the press, was said to have declared that the Germans had shown a lack of confidence in themselves through their repeated recourse to Berlin for instructions. Some versions of this declaration appeared offensive to the German delegation, which demanded an explanation. This was promptly given by the French and the incident was allowed to pass. Considerable progress in settlement of the sanctions difficulty was made Thursday, however, at a meeting attended by Premier Tardieu and Foreign Minister Briand for France, and Foreign Minister Curtius and Minister for Economics Wirth for Germany. Sanctions were accepted "in principle" by the German delegation, according to a dispatch to the United Press, but it was inferred that the Reich representatives demanded that the sanctions be given an economic rather than a military color. A counter proposal was prepared by the Germans on sanctious, the dispatch added, in which emphasis was placed on the recommendations in the Young plan for relinquishment of all controls and special securities by the creditor nations.

While these discussions continued, preparations were under way for formal consideration of the first loan in the mobilization of German reparations, a report to the New York "Times" said. These discussions are to begin next Monday, after the arrival of Jackson E. Reynolds and Melvin A. Traylor from the United States. Tentative suggestions are being made for a loan of $200,000,000, the "Times" dispatch indicates, of which Germany, France and the United States are each to subscribe $50,000,000, while the remaining $50,000,000 would be taken by England, Italy, Holland, and Switzerland. Decision on this point is to be delayed until after the arrival of Mr. Reynolds and Mr. Traylor. Some changes are being made in the draft of the Bank for International Settlements, but the eleven alterations under consideration were said to be of minor importance.

A decided reverse was suffered this week by the dictatorship of General Primo de Rivera, who has ruled Spain as Premier-Dictator since 1923. As a concession toward the return of "semi-normal" government, General de Rivera announced several weeks ago that municipal and provincial elections would be held in the coming spring and summer, resulting in a final choice of a representative Assembly. The National Assembly as now constituted has held only desultory meetings under the watchful eye of the Dictator, and it now appears that important members of the body have declined to attend further meetings. In a royal decree published Tuesday, Senor de Rivera gave the former Presidents of the Senate, the House of Deputies and the Council of Ministers ten days in which to take the Assembly seats which are theirs by right. An equal period was allowed to various Assemblymen who had been elected by the academies, universities, law colleges and other groups. "The decree was intended," an Associated Press dispatch from Madrid said, "to clear the status of those Assemblymen and to determine whether they are attempting to revive the old political party system which the present Government abolished." More significant still is a proposition for a change of government placed before the King late last week by the entire Council of Ministers. The Ministers called upon the Premier either to resign or else hold a general election. This proposal was rejected by Premier de Rivera. It was declared in a dispatch to the New York "Times," however, that "events in Madrid have demonstrated clearly that Premier Primo de Rivera no longer constitutes a one-man government."

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, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 4⅛% against 4¼@ 4 5/16% on Friday of last week, and 4 1/16@4⅛% for long bills against 4⅜% the previous Friday. Money on call in London yesterday was 3¾%. At Paris open market remain at 3½%, but in Switzerland have dropped from 3 3/16% to 3⅛%.

The Bank of England statement for the week ended Jan. 8 shows a gain of £3,099,123 in bullion, bringing the total up to £149,214,869. A year ago the Bank's gold holdings aggregated £154,479,280. Circulation contracted £6,861,000 and this together with the gain in gold brought about an increase of £9,960,000 in reserves. Public deposits rose £4,861,-000 while other deposits fell off £36,544,462. The latter includes bankers' accounts and other accounts which decreased £34,595,728 and £1,948,734 respectively. The reserve ratio is now 36.02%, compared with 38.99% a year ago. A decrease of £11,773,000 was shown in loans on Government securities and of £29,817,401 in those on other securities. Other securities consist of "discounts and advances" and "securities." The former decreased £27,088,631 and the latter £2,728,770. The Bank rate remains 5%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Jan. 8 £	1929. Jan. 9 £	1928. Jan. 11 £	1927. Jan. 12 £	1926. Jan. 13 £
Circulation a	362,921,000	369,517,000	135,933,585	138,083,730	141,907,835
Public deposits	17,211,000	10,994,000	14,853,638	15,372,145	13,803,506
Other deposits	111,275,000	104,305,000	110,060,585	111,539,306	114,850,576
Bankers' accounts	75,701,298	67,491,000	------	------	------
Other accounts	35,574,069	36,813,000	------	------	------
Governm't securities	69,885,855	57,740,000	39,628,992	34,767,634	44,582,526
Other securities	30,366,704	30,654,000	64,504,322	77,056,244	80,007,071
Disct. & advances	15,081,971	14,686,000	------	------	------
Securities	15,284,733	15,969,000	------	------	------
Reserve notes & coin	46,292,000	44,960,000	38,817,964	33,154,989	22,093,812
Coin and bullion	149,214,869	154,479,280	155,001,549	151,488,719	144,251,647
Proportion of reserve to liabilities	36.02%	38.99%	31.07%	26.20%	17⅛%
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 ending Jan. 4, the Bank of France shows an increase in gold holdings of 765,000,000 francs, raising the total of gold held to 42,433,625,382 francs, as compared with 32,679,-039,643 francs at the corresponding week last year. A decrease appears in credit balances abroad of 140,000,000 francs, while bills bought abroad records an increase of 68,000,000 francs. Notes in circulation expanded 1,717,000,000 francs bringing the total of the item up to 70,287,395,400 francs, in comparison with 63,915,518,415 francs in the corresponding week last year. French commercial bills discounted and creditor current accounts record decreases, respectively, of 711,000,000 francs and 1,398,000 francs, while advances against securities reveal a gain of 167,000,000 francs. Below we compare the various items for the past two weeks and also the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Jan. 4 1930. Francs.	Dec. 28 1929. Francs.	Jan. 5 1929. Francs.
Gold holdings....Inc.	765,000,000	42,433,625,382	41,668,420,261	32,679,039,643
Credit bals. abr'd..Dec.	140,000,000	7,109,163,722	7,249,163,722	13,510,491,654
French commercial bills discounted..Dec.	711,000,000	7,874,579,462	8,585,579,462	1,911,533,198
Bills bought abr'd..Inc.	68,000,000	18,740,293,169	18,672,293,369	19,129,512,128
Adv. agst. securs...Inc.	167,000,000	2,688,144,243	2,521,144,243	2,223,056,578
Note circulation..Inc.	1,717,000,000	70,287,395,400	68,570,395,400	63,915,518,415
Cred.cur. acc'ts..Dec.	1,398,000,000	18,190,255,735	19,588,255,735	19,231,360,240

The Bank of Germany in its statement for the first seven days of January reports an increase of 716,000 marks in gold and bullion. The total of gold now amounts to 2,283,832,000 marks, which compares with 2,729,341,000 marks in the corresponding week last year and 1,864,585,000 marks two years ago. Reserves in foreign currency show an increase of 237,000 marks, while the item of deposits abroad remains unchanged. Silver and other coin and notes on other German banks expanded 17,905,000 marks and 9,084,000 marks respectively. Notes in circulation reveal a loss of 438,998,000 marks, reducing the total of the item to 4,604,679,000 marks, as compared with 4,484,184,000 marks of last year. A decrease appears in bills of exchange and checks of 454,662,000 marks, in advances of 199,406,000 marks and in other daily maturing obligations of 170,657,000 marks while on the other hand an increase is recorded in other assets of 18,716,000 marks, in investments of 139,000 marks, and in other liabilities of 2,384,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Jan. 7 1930. Reichsmarks.	Jan. 7 1929. Reichsmarks.	Jan. 7 1928. Reichsmarks.
Gold and bullion.....Inc.	716,000	2,283,832,000	2,729,341,000	1,864,585,000
Of which depos. abr'd.	Unchanged	149,788,000	85,626,000	81,437,000
Res've in for'n curr...Inc.	237,000	403,464,000	157,377,000	285,691,000
Bills of exch. & checks.Dec.	454,662,000	2,771,981,000	2,101,183,000	2,635,490,000
Silver and other coin..Inc.	17,905,000	107,016,000	93,618,000	51,414,000
Notes on oth. Ger.bks.Inc.	9,084,000	13,063,000	19,604,000	14,503,000
Advances...........Dec.	199,406,000	5,242,000	54,211,000	23,130,000
Investments.........Inc.	139,000	92,608,000	92,278,000	93,356,000
Other assets.........Inc.	18,716,000	581,883,000	562,480,000	519,313,000
Liabilities—				
Notes in circulation..Dec.	438,998,000	4,604,679,000	4,484,184,000	4,170,932,000
Oth. daily mat. oblig..Dec.	170,657,000	584,513,000	619,300,000	675,046,000
Other liabilities......Inc.	2,384,000	195,593,000	299,619,000	275,143,000

A soft tone prevailed in the New York money market this week, rates moving off steadily from the levels established in the relative stringency of the year-end period. The downward tendency, moreover, is world-wide in extent, and there is general expectation in virtually all important financial centers of further declines in central bank discount rates. Call loans in New York renewed at 5% Monday, but new loans were arranged at 4½%, while in the unofficial "outside" market transactions were reported as low as 3½%. With a heavy supply of funds available, call loans renewed Tuesday at 4½%, and new loans dropped to 4%. The liberal offerings again overflowed into the street market, where some transactions took place at 3%. The course of rates Wednesday and Thursday was similar to that on Tuesday, call loans dropping on both occasions from the renewal figure of 4½% to 4% for new loans. In the outside market funds were available at 3½%. In yesterday's market the demand loan figure was 4½% throughout, with outside money available at 4%. The easier tendency of money rates was accentuated by a drop of $72,000,000 in brokers' loans against stock and bond collateral in the statement of the Federal Reserve Bank of New York for the week ended Wednesday. The resume issued by the Federal Reserve for the week ended Wednesday showed gold exports of $8,632,000, but of this total $8,497,000 was reported in the daily statement for Jan. 3. Imports for the week covered in the report amounted to $398,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 5%, but as the day advanced there was a decline to 4½% in the rate for new loans. On Tuesday, Wednesday and Thursday the renewal rate each day was 4½%, with a drop to 4% in the rate for new loans. On Friday all loans were at 4½%, including renewals. Time money continued dull, with rates fractionally lower. On Monday quoted rates were 4¾@5% for all dates. On each day since then the range has been 4½@4¾% for all dates. There has continued to be a good demand for commercial paper in the open market, and rates have eased a trifle. Rates for names of choice character maturing in four to six months continued to rule at 5% until Thursday, when paper for the shorter was offered at 4¾%, and the range now is 4¾@5%. Names less well known continue to be quoted at 5¼%, with New England mill paper also commanding 5¼%.

As to bankers' acceptances, during the fore part of the week prime bank acceptances were in good demand, with liberal offerings available, but the market sagged as the week advanced, and the offerings were in excess of the requirements. Rates on 30- to 90-day paper were advanced in both the bid and asked columns ⅛% at 3 P. M. of Friday, though no formal announcement will be made until Monday. The trouble was that the Federal Reserve Banks allowed large amounts of bills to run off and did not replace them with new bills. The Federal Reserve Banks reduced their holdings of acceptances during the week from $392,209,000 to $319,167,000. Their holdings of acceptances for foreign correspondents also fell off, dropping from $547,962,000 to $527,816,000. Directly and indirectly, therefore, the Reserve Banks reduced their holdings of acceptances during the week in amount of no less than $93,188,000. The posted rates of the American Acceptance Council are now 4⅛% bid and 4% asked for bills running 30 days, and also for 60 and 90 days, and likewise 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 advanced, and are now as follows:

SPOT DELIVERY.

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

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

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. 10.*	*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 has been dull and easier the greater part of the week, with trading confined to routine requirements, owing to the general expectation in banking circles, both here and on the other side, that the Bank of England would reduce its rate of discount to 4½% from 5%. When on Thursday it was learned that there would be no change in the Bank's official rate, the market became more active and showed a firmer tone. The range this week has been from 4.86 7-16 to 4.87⅜ for bankers' sight, compared with 4.87 1-32 to 4.87⅞ last week. The range for cable transfers has been from 4.86 15-16 to 4.87 11-16, compared with 4.87 17-32 to 4.88 5-16 a week ago. The market still continues to count upon a reduction in the Bank of England rate as money rates are showing a decided tendency to sag both in London and New York. With easier money rates in both centers, it is natural to expect a recession in the price of sterling with respect to the dollar, which would nevertheless result in relatively firm quotations for this season. An indication of the course of money in London is found in the steady decline in quotations for three-month bills. It will be recalled that the Bank of England rate was reduced from 6½% to 6% on Oct. 31. At that time three-month bills were quoted at 5¾% to 5 13-16%. A generally downward trend became apparent from that date, which sent three-month bills in the middle of December to 4¾%@4 13-16%. They are now 4 1-16@4⅛%.

The gold situation of the Bank of England is now more favorable than since mid-summer and total bullion holdings of the Bank are only a fraction under the Cunliffe minimum of £150,000,000. This week the Bank of England shows an increase in gold holdings as of Jan. 9 of £3,099,123, the total standing at £149,214 869, which compares with £154,479,280 a year ago. On Saturday, the Bank of England received £150,772 in sovereigns from abroad, bought £23,882 in gold bars, and £10 in foreign gold coin. On Monday the Bank received £1,251,244 in sovereigns from abroad and sold £1,712 in gold bars. Of the sovereigns purchased £500,000 were from South Africa and the remainder from Argentina. On Tuesday the Bank bought £535,500 in gold bars out of a total of £746,000 available in the open market and exported £2,000 in sovereigns. On Wednesday the Bank exported £32,000 in sovereigns and sold £8,596 in gold bars. On Thursday the Bank bought £20,906 in gold bars, received £2,964 in sovereigns, sold £3,445 in gold bars, and exported £2,000 in sovereigns. On Friday the Bank received $1,000,000 in sovereigns from abroad, sold £29,237 and bought £1,153 in gold bars.

At the Port of New York, the gold movement for the week Jan. 2-Jan. 8, as reported by the Federal Reserve Bank of New York, consisted of imports of $398,000 chiefly from Latin America. Exports totaled $8,632,000, of which $8,497,000 were shipped to France and $135,000 to Mexico. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 2-JAN. 8, INCL.

Imports.	*Exports.*
$398,000 chiefly from Latin America	$8,497,000 to France
	135,000 to Mexico
$398,000 total	$8,632,000 total

Net Change in Gold Earmarked for Foreign Account.
No change

Canadian exchange continues at a severe discount. At noon on Saturday last Montreal funds were quoted at 1% discount; on Monday at 1%; on Tuesday and Wednesday at 1 1-16%; on Thursday at 1 1-32%; and on Friday at 1 1-64% discount. The Toronto "Mail and Express" recently published a study definitely showing that the country has abandoned the gold standard and that the gold reserve is below the minimum legal requirement. This assertion has been made frequently in the financial press of both New York and London, but this seems to be the first occasion on which the situation has been frankly admitted and discussed in Canada. On Dec. 23 a Dow-Jones dispatch from Ottawa pointed out that the legal gold reserve required by the existing amount of note issue and of the postal and Dominion savings banks totals $86,490,372, whereas the amount of the gold reserve of the country was, by the Government's own figures only $62,827,668, or about 27% below the required minimum. The Canadian Government has authority by order in council to borrow or otherwise obtain money to retire the note issue above the statutory requirement or to purchase sufficient gold to bring the metal reserve to the proper ratio with the note issue.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day market. Bankers' sight was 4.87 1-16@4.87⅜; cable transfers 4.87⅜@4.87 11-16. On Monday the market continued dull. The range was 4.86 29-32@4.87 3-16 for bankers' sight and 4.87 11-32@4.87½ for cable transfers. On Tuesday the market was dull and easier. Bankers' sight was 4.86¾@4.87 1-16; cable transfers 4.87⅛@4.87⅜. On Wednesday the market continued under pressure. The range was 4.86 7-16@4.86 11-16 for bankers' sight and 4.86 15-16@4.87 1-32 for cable transfers. On Thursday the market improved and sterling advanced. The range was 4.86 9-16@4.87 for bankers' sight and 4.87 1-32@4.87 5-16 for cable transfers. On Friday the market was easier again. The range was 4.86 9-16@4.86¾ for bankers' sight and 4.86 15-16@4.87 1-16 for cable transfers. Closing quotations on Friday were 4.86⅝ for demand and 4.87 for cable transfers. Commercial sight bills finished at 4.86½, sixty-day bills at 4.82⅝, ninety-day bills at 4.81, documents for payment (60 days) at 4.82⅝, and seven-day grain bills at 4.85 13-16. Cotton and grain for payment closed at 4.86½.

The Continental exchanges have been dull and irregular, influenced largely by the uncertainty which pervaded the market with respect to the probable action of the Bank of England on the rediscount rate. The comparative weakness of the foreign currencies as compared with the last few weeks in December is largely of seasonal character and due to the completion of year-end operations. All the Continental currencies are easier with respect to the dollar except Germany and also with respect to the pound sterling. French francs have been especially dull and though money is in large supply in Paris at very low rates, money continues to sweep into France. Bankers in Paris and in other centers are sounding warnings against the accumulation of gold in France as a situation tending to create inflation. This week the Bank of France shows an increase in gold holdings of 765,000,000 francs, the total standing at record high as of Jan. 3 at 42,433,000,000 francs. This compares with 32,679,000,000 francs on Jan 5 1929. The Bank's ratio is also at record high, standing at 47.96%, compared with 47.26% on Dec. 27 1929, with 39.72% a year ago, and with a legal requirement of 35%. Comment in Paris is largely to the effect that the exceptionally strong monetary situation does not call for such an increase in gold holdings. The Bank of France is not intervening in the exchange market and it is pointed out that were the Bank to take steps to prevent gold imports, it could only do so through purchasing foreign exchange bills and that to pay for them it would have to create bank notes exactly as it does when it pays for gold purchased in the market. The point is also made that whereas the gold imports reduce the base of money supplies on the market from which the gold is taken, foreign exchange bought by the Bank of France would serve to create available capital in France without drawing on other markets and might therefore work for inflation in all markets.

German marks have been steady and on average slightly firmer than last week. The firmness in the mark is due in some measure to confidence entertained in the soundness of the policies pursued by the Reichsbank. Of course, the firmer rates and greater demand for money in the German centres are also a factor, as transfers to meet credit requirements are in steady request at New York, London, Amsterdam, and other important centres. The Reichsbank's statement as of Jan. 17 shows an increase of gold holdings of 716,000 marks, the total standing at 2,283,800,000 marks. The position of the Reichsbank is considered strong and there is a general expectation that the rediscount rate, which is now 7%, will be reduced to 6½%, although it seems probable that such a step will be postponed until after The Hague conference.

The London check rate on Paris closed at 123.91 on Friday of this week, against 123.95 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅞ against 3.93 3-16 on Friday a week ago; cable transfers at 3.93⅛ against 3.93 7-16, and commercial sight bills at 3.92 9-16 against 3.92⅞. Antwerp belgas finished at 13.93½ for checks and at 13.94½ for cable transfers against 13.97 and 13.98. Final quotations for Berlin marks were 23.88¼ for checks and 23.89¼ for cable transfers in comparison with 23.85½ and 23.86½ a week earlier. Italian lire closed at 5.23 1-16 for bankers' sight and 5.23 5-16 for cable transfers against 5.23¼ and 5.23½ 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 2.96 against 2.96¾; on Bucharest at 0.60¾ against 0.60½; on Poland at 11.25 against 11.25, and on Finland at 2.52 against 2.52. Greek exchange closed at 1.30 for bankers' sight and 1.30¼ for cable transfers against 1.30¼ and 1.30½.

Exchange on the countries neutral during the war is dull. Holland guilders have been inclined to ease in sympathetic relation with the sterling market, but the guilder rate is also influenced by the fact that Holland funds are in demand in the German markets and in other centers where they can bring more profitable return. Spanish pesetas have been extremely irregular and have fallen sharply. The break in pesetas is due to speculative trading and to the uncertainty as to the rate of stabilization which the Government may have in mind. The extreme uncertainty of the political situation seems to be causing exportation of capital in substantial volume. In addition to these factors, 40% of the subscriptions to the Government's gold loan fall due this month and the buying of foreign currencies for this purpose has had a depressing effect on peseta rates. In the present unstable condition of the currency a fairly large amount of selling will bring about wider fluctuations than would seem justified. During recent months the exchange market has tended to react to the Government's announcements that stabilization would be brought about as soon as possible with declines in the rate for pesetas. Apparently the market believes that stabilization at a level attractive to the Government or at par would be unwisely attempted. With the exchange rate at the lowest point in recent years, stabilization could now be accomplished with a gold cover for notes in excess of Spain's needs and with no danger of losing too much metal after the action. The recent flotation of a Government gold loan indicates that stabilization under former gold parity of 19.3 would be unsatisfactory. Even stabilization at par would not endanger the gold reserves, which would be more than adequate, and the gold loan seems to make stabilization at par doubly safe. It is difficult to determine the trend of pesetas, as no satisfactory official information reaches the press. It is generally understood that there is much disagreement in Spanish financial and political circles as to the course to be followed.

Bankers' sight on Amsterdam finished on Friday at 40.24¼, against 40.32 on Friday of last week; cable transfers at 40.26¼, against 40.34; and commercial sight bills at 40.21, against 40.28½. Swiss francs closed at 19.37¼ for bankers' sight and at 19.38¼ for cable transfers, in comparison with 19.39¼ and 19.40¼ a week earlier. Copenhagen checks finished at 26.74½ and cable transfers at 26.76, against 26.76 and 26.78. Checks on Sweden closed at 26.83½ and cable transfers at 26.85, against 26.86 and 26.88; while checks on Norway finished at 26.73½ and cable transfers at 26.75, against 26.76 and 26.78. Spanish pesetas closed at 13.27 for checks and at 13.28 for cable transfers, which compares with 13.31 and 13.32 a week earlier.

The South American exchanges continue dull, with Argentine exchange especially weak in tone. The fundamental conditions affecting exchange on both Buenos Aires and Rio de Janeiro have been discussed in some detail here during the past few weeks and there are no new features that might alter the situation in either center. The unsatisfactory situation in the coffee trade is the principal factor of weakness in Brazilian milreis. Reports from Rio de Janeiro state that there is deep pessismism with respect to the present finanical condition of Brazil in banking and commercial circles. Government officials have made no statement about their plans for meeting the problem, although rumors were rife a few weeks ago that the Government planned to export gold to New York and London for the purpose of strengthening the milreis. According to some bankers, much Brazilian capital has been exported to the United States and Europe for investment during recent weeks. In Argentina a poor crop season and a disappointing export season, together with the impossibility of borrowing in the New York market during the past year, are responsible for the weak tone of the peso.

Argentine paper pesos closed at 40.20 for checks as compared with 40 11-16 on Friday of last week; and at 40.25 for cable transfers against 40¾. Brazilian milreis finished at 11.47 for checks and at 11.50 for cable transfers against 10.85 and 10.88. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers against 12.10 and 12.15; Peru at 3.99 for checks and at 4.00 for cable transfers against 3.77 and 3.78.

The Far Eastern exchanges are of uppermost importance at present. On Jan. 11 Japan returns to the gold standard, with the removal of the embargo on gold exports. Japanese yen are firm. Chinese exchange quotations are demoralized owing to the sharp decline in silver prices. In Wednesday's market the Far Eastern silver currencies touched new low levels, with Shanghai quoted around 48½c., compared with 63⅝c. at this time last year, and Hongkong at 39⅜c., compared with 50⅛c. last year. At the same time silver quotations in London touched a new low of 20 5-16d., in contrast to 26⅜d. last year. Mexican dollars were at 32½c., compared with parity of 50c. The demonetization of silver currency in India preparatory to the shift from silver to the gold standard is also a compelling factor in the decline of silver. China is reported overstocked in silver. T. V. Soong, Minister of Finance of the Nationalist Government, recently admitted that the currency situation was very serious. He expressed the belief, however, that the crisis would be surmounted, adding "If China can enjoy peace, allowing trade to flourish, the dollar crisis will disappear, but if more wars eventuate, the financial future is obscure." It is generally considered that the only lasting solution for this problem will be for China to establish gold as the currency standard. This measure is considered impossible at present.

Closing quotations for yen checks yesterday were 49.15@49.25 against 49.10@49 3-16. Hongkong closed at 39⅝@39 15-16 against 40⅞@41 5-16; Shanghai at 49@49¼ against 51⅝@51¾; Manila at 50 against 50; Singapore at 56 5-16@56⅝ against 56⅜@56⅝; 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

JAN. 4 1929 TO JAN. 10, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value to United States Money.					
	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140611	.140604	.140655	.140580	.140628	.140608
Belgium, belga	.139696	.139675	.139541	.139458	.139563	.139463
Bulgaria, lev	.007227	.007225	.007260	.007212	.007212	.007210
Czechoslovakia, krone	.029593	.029590	.029591	.029590	.029589	.029576
Denmark, krone	.267828	.267784	.267650	.267486	.267638	.267526
England, pound sterling	4.875667	4.873224	4.872323	4.869171	4.871107	4.869181
Finland, markka	.025163	.025164	.025162	.025157	.025160	.025166
France, franc	.039337	.039329	.039324	.039305	.039311	.039299
Germany, reichsmark	.238621	.238659	.238614	.258723	.238922	.238861
Greece, drachma	.012988	.012986	.012988	.012976	.012982	.012980
Holland, guilder	.403407	.403334	.403280	.402928	.403035	.402740
Hungary, pengo	.175016	.175008	.174991	.174979	.174974	.174966
Italy, lira	.052333	.052326	.052324	.052306	.052323	.052321
Norway, krone	.267790	.267747	.267614	.267427	.267575	.267434
Poland, zloty	.111977	.111988	.111983	.111977	.111972	.111983
Portugal, escudo	.045000	.045050	.045000	.045033	.044916	.044916
Rumania, leu	.005976	.005973	.005971	.005969	.005971	.005966
Spain, peseta	.132765	.151651	.129842	.125509	.124447	.131697
Sweden, krona	.268777	.268705	.208583	.268375	.268496	.268402
Switzerland, franc	.194002	.193982	.193998	.193820	.193871	.193813
Yugoslavia, dinar	.017700	.017701	.017694	.017692	.017695	.107683
ASIA—						
China—						
Chefoo, tael	.521875	.509583	.509166	.500416	.506875	.506875
Hankow, tael	.515156	.504843	.504531	.496562	.503281	.502968
Shanghai, tael	.503392	.491250	.491642	.481785	.489910	.489642
Tientsin, tael	.530000	.518541	.518125	.509166	.515625	.515833
Hong Kong, dollar	.401964	.396964	.396250	.391071	.393035	.393750
Mexican, dollar	.363125	.353750	.353125	.345000	.351562	.350312
Tientsin or Peiyang, dollar	.365416	.355416	.354583	.349583	.353750	.353750
Yuan, dollar	.362083	.352083	.351250	.346250	.350416	.350416
India, rupee	.363400	.363385	.363550	.363089	.363214	.363214
Japan, yen	.490587	.490556	.490415	.490262	.490468	.490956
Singapore (S.S.) dollar	.560416	.560416	.560416	.560208	.560416	.560416
NORTH AMER.—						
Canada, dollar	.989175	.990542	.989522	.989314	.989505	.989609
Cuba, peso	.999237	.999237	.999250	.999250	.999249	.999249
Mexico, peso	.478925	.479000	.477650	.475425	.474262	.472650
Newfoundland, dollar	.987187	.988312	.986656	.986718	.987250	.987281
SOUTH AMER.—						
Argentina, peso (gold)	.918727	.920905	.920667	.913349	.913436	.913853
Brazil, milreis	.108540	.107905	.107900	.108410	.109450	.111025
Chile, peso	.120745	.120724	.120734	.120622	.120638	.120622
Uruguay, peso	.937643	.938762	.938226	.930965	.929801	.928026
Colombia, peso	.963900	.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, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesd'y, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	Aggregate for Week.
$	$	$	$	$	$	$
185,000,000	188,000,000	177,000,000	177,000,000	153,000,000	147,000,000	Cr. 1,027,000,000

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—	January 9 1930.			January 10 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	149,214,869	--------	149,214,869	154,479,280	--------	154,479,280
France a	339,469,003	d	339,469,003	261,432,317	d	261,432,317
Germany b	106,702,200	c994,600	107,696,800	132,185,750	994,600	133,180,350
Spain	102,638,000	28,202,000	130,840,000	102,362,000	28,037,000	130,399,000
Italy	56,120,000	--------	56,120,000	54,638,000	--------	54,638,000
Netherl'ds.	37,289,000	--------	37,289,000	36,212,000	1,813,000	38,025,000
Nat. Belg.	32,750,000	1,289,000	34,039,000	25,553,000	1,267,000	26,820,000
Switzerl'd.	23,799,000	942,000	24,741,000	20,698,000	1,804,000	22,502,000
Sweden	13,592,000	--------	13,592,000	13,105,000	--------	13,105,000
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	879,303,072	31,788,600	911,091,672	818,425,347	34,406,600	852,831,947
Prev. week	868,394,508	32,091,600	900,486,108	810,238,957	34,506,600	844,744,657

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.

America, Europe and Japan in Conference.

Two international conferences, one actually in session and the other on the eve of beginning, claim just now the attention of the world. The conference at The Hague, participated in directly by most of the States of Europe and by Japan and indirectly by the United States, is concerned with the adoption of the Young Plan with its provisions for the settlement of reparations and the organization of an international bank. The London Conference, scheduled to convene on Jan. 21, will comprise representatives of five great Powers only—the United States, Great Britain, France, Italy and Japan—and will undertake to frame a plan for the reduction and limitation of naval armaments. Both conferences look toward maintaining and insuring world peace, the one by disposing of the greatest of the financial issues created by the World War and the peace treaties, the other by putting an end to naval competition and thereby rendering future war less likely.

President Hoover, in a statement given out at Washington on Tuesday, following a breakfast to the American delegates, urged that while the difficulties of finding a basis for naval reduction that would be acceptable to five different nations were great, they were not "insuperable." "The conclusions of the conference," he said, "must be such as to give a sense of security and satisfaction to each of the nations. . . . The technology and the complexities of the problem are such that we need hope for no immediate and quick results. To complete the conference in three or four months would be in itself a great accomplishment, and we should not expect any hurried conclusions." In Mr. Hoover's opinion, the conference is "the most important of international conferences in a great many years, and probably the most important for many years to come," but he found hope in the fact that "there is good will toward the conference on the part of every nation" and that the delegates "have the will to succeed." He concluded his statement by expressing the hope "that the people of our country will co-operate in the progress of the conference by patience, encouragement and freedom from criticism."

If the hopes of the American delegation for large results from the conference, as the Washington correspondent of the New York "Times" pointed out on Thursday, are not quite so high as were those that were entertained at the time of Mr. Ramsay MacDonald's visit to Washington in September, it is because of the great enlargement of the scope of the Conference during the past few months, and the appearance of difficulties which at first were not clearly defined. We have several times called attention to the changes which the plan of the Conference was undergoing, partly through the emergence of new or supplementary issues as the original proposals were studied, and partly through the action of France in bringing forward an entirely different suggestion for approaching the whole problem. The result of this perfectly natural evolution has been to give to the London discussions a range which at the beginning they were not intended to have, and to increase by so much the practical difficulty of reaching an agreement satisfactory to all the nations concerned. It is this, presumably, that Mr. Hoover had in view in reminding the country that the Conference faced a difficult task and that a speedy conclusion of its work was not to be expected.

Broadly speaking, the London Conference will be called upon to reconcile two quite different attitudes toward the armament reduction question. The first, which may be called the Anglo-American attitude, is that naval armaments, and specifically so much of those armaments as consists of cruisers, can be dealt with in a practical way and their strength substantially reduced and limited without taking account of armaments on land and in the air. As a contribution to this solution of the problem, the United States and Great Britain have informally agreed, it is understood, in the persons of the President of the one and the Prime Minister of the other, to accept the figure 50 as the basis of cruiser parity, and to urge upon the other parties to the Conference a reduction of their own cruiser or other naval strength proportioned in some way to this parity figure. Further, the treaty embodying such an agreement, it was agreed, should go into effect at once and of its own motion among the signatory Powers, without the necessity of approval by other Powers or by the League of Nations.

To this Anglo-American program the French Government has opposed the contention that naval reduction or limitation, while in itself highly desirable, could not properly be carried out without consideration of land and air armaments also, since all three branches were involved in national security or defense; that the special needs of each country, as for example for submarines, must be taken into the account, and that whatever was done at London should be regarded as provisional only, or a part of the general disarmament which the League, under the obligation of the Covenant, is charged to bring about.

The active discussions to which these two theses have given rise, while they have tended, perhaps naturally, to magnify the difficulties which confront the London Conference, have not yet shown that the two views are irreconcilable, or that substantial results may not be reached even if the original scope of the parley has been materially enlarged. It is clear that some delicate adjustments will have to be made, that some working compromises may have to be framed, and that the opinions of technical experts will be given a weight greater than they were at first intended to have. There will be need of wisdom and good will if differences are to be harmonized, but there is no evidence as yet of a desire on the part of either of the Powers to limit the success which the Conference may achieve, or to turn the proceedings to the benefit of some particular national interest as opposed to the general good. We cordially endorse Mr. Hoover's appeal for hopeful and friendly interest as the delegates of the nations go forward to their great task.

The outlook for harmony at London will unquestionably be much improved if the conference at The Hague is able to complete its work satisfactorily before the naval parley begins. The Hague Conference thus far has dealt only with certain incidental aspects of the reparations question, and discussion of the main issue, the establishment of the Bank for International Settlements, will not be reached until next week. The questions that have been considered up to the present time are mainly three. The first has to do with the treaty between the United States and Germany regarding the separate payment, without the intervention of the proposed bank, of the amounts due in settlement of American claims against Germany and the costs of the army of occupation. By negotiating a treaty for the separate payment of these obligations the United States, we are glad to see, has further dissociated itself from connection with the bank, at the same time that Germany, by agreeing at The Hague not to default on its payments to its other creditors while continuing its payments to the United States, has allayed a fear which was very manifest in the Conference debates.

The second question concerns the application of sanctions by the creditor Powers in the event of German default. Germany, quite naturally, has insisted that its acceptance of the Young Plan should operate to put an end to the sanctions of force contemplated by the Treaty of Versailles, and that its obligation to pay should rest solely upon recognition of its good faith. To this argument the treaty with the United States, in which the good faith of Germany is specifically recognized, obviously added much weight. The attitude of the other creditor Powers appears to have been expressed by Premier Tardieu, who is reported to have said that while he had entire confidence in the German representatives present at The Hague, the course that might be taken by future German governments, especially in view of the recent Nationalist agitation for a repudiation of the Young Plan, made the outlook less assured. It seems probable that the difficulty will be met by an agreement to refrain from applying sanctions until the World Court or the League of Nations shall have passed upon the question of Germany's good faith in the event of a default.

The third question, included in the settlement proposed by the Young Plan but not vitally a part of it, has to do with a controversy that has developed over the payment of reparations by Bulgaria and the so-called succession States of the former Austro-Hungarian Empire. The question is extremely complicated, and a special commission of the first Hague Conference, after protracted examination and negotiations, found it insoluble. In substance there are involved the claims of Rumania, Jugoslavia and Czechoslovakia against Hungary for amounts which Hungary regards as impossible and even fantastic (Czechoslovakia, for example, whose war connection with the Allies lasted for only 13 days, demands about 500,000,000 marks), and the claim that Hungarian subjects who were transferred to Rumanian sovereignty by the changes which the peace treaties made in the boundaries of the new States, and who later, as provided by the treaties, elected to retain their Hungarian citizenship and returned to Hungary, should be compensated for their property which was appropriated by Rumania.

Upon a settlement of this controversy depends, apparently, the adoption of a proposal which has been brought forward at The Hague to release Austria, which only with the greatest difficulty can meet its domestic expenses and the interest on its League of Nations loans, from all reparations; but it is also pointed out that if Italy does not obtain the reparations from Austria which it expects, it cannot ultimately meet its war-debt payments to Great Britain. The suggestion credited to Mr. Snowden, British Chancellor of the Exchequer, to leave the whole question of the non-German reparations to be settled by the Powers concerned, and go on with the Young Plan without it, has much to commend it save for the burden which would in that case still rest upon Austria.

The real debate at The Hague, however, as we have said, will come when the question of the Bank for International Settlements is reached. On that subject the attitude of the interested Governments, while in general represented as friendly, has not been definitely made known. The nature of the amendments made by Allied representatives at Paris in the bank statute drafted by a committee at Baden-Baden has also not been disclosed. A report that Mr. Snowden was prepared to demand two additional British directors of the bank, one for Canada and one for South Africa, emphasizes the controversial nature of the question and the difficulties which even a formal change in the bank plan may raise. Nothing that has yet been said or done in connection with the bank has shown that it is any essential part of the reparations settlement. We still think that the wisest course for the Conference would be to eliminate the bank scheme altogether, adopt the other parts of the Young Plan without it, and provide for the continued administration of reparations by an office similar to that which Mr. Gilbert has so competently managed under the Dawes Plan. An international bank, if one were thought desirable, could then be formed later by European bankers with none of the political or other entanglements which are implicit in the Young proposal.

Business Prognostications.

Now that we have the statistics and summaries, the analyses, comparisons, and opinions, the charts and graphs, before us—what are we going to do with them? Will they solve our business problems, animate us with hope, instil in us determination, inspire us with enterprise? The answer is yes—and no. The water that goes under or over the wheel will turn it no more. Industrial effort, having effected its purpose, is a closed book; yet it has a sequel, is continuous and cumulative. One major fact must never be overlooked—that each business has its own round of accomplishment, its own "year"—and this does not always conform to the calendar year. For this reason we cannot date all our facts with the advent of Jan. 1 of any year, and start afresh. What we are all doing is a constant work to a given end, the very prosaic "making a living"; and though all the yesterdays vanish the to-morrows continue in endless progression.

Current census figures indicate a population of nearly 120,000,000. The productive power of this massed labor varies greatly, though it has a minimum of constancy. Likewise, the consuming power, within the limitations of the essential, has a fixed ratio. And back of all commerce and finance lies agriculture—foodstuffs. We know in a way what we have on hand; we cannot know what the year will bring forth. Manufacture, spurred on by invention, lures into new fields, but is held in check somewhat by the sustenance and strength of the masses. Commerce, the exchange, the distribution of products, always an inconstant factor dependent on production and consumption, cannot be pushed beyond the fundamentals of physical wealth. Finance, largely founded on credit which evolves like a cellular structure, is the flower that precedes the fruit and is subject to storm and stress. The known quantities of all human endeavor are met in every case more or less by quantities unknown.

Out of a great plethora of observation and comment at the closing of the year we take a fragment from the "statement" issued by Secretary Mellon: "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 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 (the) money is down. 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 conference were, almost without exception, to the effect that their expenditures for new construction in 1930 will be as much or more than 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." . . .

We quote this for its broad view—though we find little need for excessive building operations of the ordinary kind, building in cities being in some instances already overdone; nor do we find any call for the Government to intervene in behalf of the people. But Mr. Mellon puts his finger on the fatal trend of these usual prognostications when he says business is too "complex" to warrant predictions. He sees the sustaining and at the same time conflicting forces that issue out of the endeavors of 120,000,000 of people, striving single and by company and combination, each in his own way, to perform work that will fill human need—yes, and serve the honest purpose of accumulation and profit making.

Why, then, this apprehension, apparent in all the reviews? Of course, it is the slump of billions on billions in paper values in the stock market in the past autumn. The necessary activities of the people are going on, cannot stop, though they fluctuate. But the point of view of the whole American people has changed. The shock affected the entire system. For one thing, "prosperity" has taken on a saner definition. It is the normal employment of the people at useful things. Few now expect to get "big rich" in the coming year. The feeling of riding on the top wave has disappeared. Speculation has lost its charm. Forcing processes such as "new issues," "splits," "consolidations," "mergers," have temporarily, at least, lost their magic. Reaction upon company capital values has caused a slower movement, although the main business goes on as before.

It has been found that continuous "prosperity" is a myth, a conjuration of interested financial minds. Not too much gratification can be taken in the improvements and enlargements in railroads and certain manufactures, for these were all planned before the slump. "Wages" and "employment" less than a quarter year after the "break" in stocks, if there is to be any serious reduction, have not had time to feel the effect. In the same way, sinister influences of tariffs, at home and abroad, are at the moment in the making and are yet to be felt, affecting both foreign and domestic trade. It is proved that cycles, that could not come again, have come. Notwithstanding all these elements, the everyday necessary business of the people continues and must continue, though subject to influences not now discernible, causing volume, momentum, and direction to change. There is no reason for fear that turns to inaction in the normal activities; there is no reason for panic, the scare is over.

Suppose we set the date of our prognostications ahead to mid-summer! At that season we will know something of our crops. If storm and drought should be general and our expectation meet with dearth instead of bumper returns, such as we have had for a series of fortunate years, *then* we will have a base for sound prediction. Mid-winter is a time of slowing down. Again, suppose we feel the change from imagined riches to imagined poverty, we will perhaps see the necessity of frugal living—instead of spending, we will be able to throw a new light on real progress and success—a tamer light of less roseate tint. Suppose having reached a surfeit in certain diversions, in the use of certain inventions, we take on a distaste and refuse to be led away from more beneficial enjoyments, we may find more actual comforts in the home and more money in the bank. And who dare predict these conditions cannot come? On the contrary, we may grow wilder in our pursuits than ever until a crash does come in actual business. Suppose, suddenly brought home to the facts, no matter how, we conclude that borrowing forever cannot continue, that payday must come, and unless there is some retrenchment in the order of "living," a day will break for unemployment that will cause almost a revolution, what then?

One thing is apparent: "We *have* been living at the "top of the pot," far too "fast," careless and almost regardless of the future, living on "credit," a credit not connected with "brokers' loans," and that credit *may* not survive the strain. Perhaps we shall see a gradual and harmless change to sobriety and saving. But who can measure these possible potentialities? Some are translating our present condition into "cautious hope." Caution is wisdom. Hope is heartening. But if "cautious hope" means a prudent desire and an honest day's work, it will bring competency and content.

There is no doubt that in pushing ahead too fast in our business relations we produce many of the complexities that threaten us—that prevent us from seeing clearly into the future. A little more of the "pay as you go" policy would tend to stabilize trade. Is it not a fact that both our "prosperity" and "pleasure" are filched from the future by private corporate and municipal borrowing? At this juncture we may ask, "Who is going to pay in the end for these huge 'public improvements' now projected to forestall unemployment?" No, prognostications are largely useless. The present lesson is to see business and industry whole and to see them clear. Millions at work, each in his own way, combining and coalescing in a great machine of producing, exchanging, consuming, called "business," by which we live and must live, transforming natural resources and human energy into a "civilization" that provides comfort and happiness and knowledge for all—a machine that when it runs evenly on all cylinders will carry us surely to our destination—but which, when it misses a beat, or runs away with itself, must sooner or later land us in the ditch! There is little to fear, and much to do!

Money and Morals.

About to enter upon a Congressional "investigation" of our banking system, we find a curious situation which offers little encouragement to our political strategists and platform makers. Born of the "long bull market" and at the same time emasculated by the recent disastrous "crash," it is difficult to see how "money," so famous in former campaigns, can be made to play the part of an octopus strangling the liberties of the people. That part of the people's credit known as "brokers' loans" rose to tremendous proportions, and in less than three months fell precipitately, wiping out "paper profits," and reducing the increases that covered a period of several years. What Congress can do to prevent a recurrence of the phenomena cannot at this time be approximated.

It appears, at the outset, that if the people at large have not learned the lesson of the pitfalls of inordinate speculation, no law can do much to educate them. It appears, also, that the real question involved is one of morals rather than money. Ethics may be a better word than morals, for the manifest duty of industry and commerce is to further the advancement of the citizenry by normal efforts of production and exchange; and the lustful spirit of get-rich-quick business is inimical to orderly progress. Blowing bubbles and breaking them is fine frenzy while it lasts, but leaves nothing but loss and heartbreak in its wake. One certain way to prevent another disaster of the kind is to refrain from mad speculation. To buy in the hope of selling at an advance can never be eliminated from the human mind and practice. Stringency in money and credit may be a preventative, but brought about, if it could be, by law, it will curtail legitimate "business" and ruin the people it is designed to protect. No political party can gain in prestige by such a plan.

Attempts to control and regulate speculation in stocks or commodities, or anything else, will immediately encounter the difficulty of trying to restrain the liberty of the citizen in the pursuit of wealth. Investment and speculation are so intimate and interwoven as almost to defy legislation. Banking, fountain head of credit, since the Civil War has been essentially free. To tamper with the legitimate "dealing in credits" by the banks is to invade the privileges and prerogatives of the depositors who make the banks. Even the vaunted "branch banking" now sought to be extended and legitimatized is an invasion of the rights of communities to organize and emit credit at their free will. And to undertake to limit the amount of brokers' loans the big banks shall issue, or to separate them from the amounts to be reserved for merchants and manufacturers, will prove a mystifying problem.

Credit, that issues freely out of the reserves of the people in and through the independent banks of the country, is consonant with individual rights.

It assumes protean forms; used either for investment or speculation it reverts to the will of the user; and while under a free banking system it draws forth, or transforms into, money—it is a natural evolution of business endeavor. The right to issue and employ this credit is, in a way, indefensible. Left to its natural bent, it can help or harm the people according to their desires and the uses to which they put it. If, for example, the people wish to destroy their community banks and tie themselves through branches to banks that are alien to their direct interests, they can do so without legislation to aid them—but so far they have evinced no desire to make this sacrifice, for such it must prove to be. Emergency currency provided for, there is no "money question" at stake. With credit free, it will take care of itself, as it already has done in and by the "crash." Legislation seems largely superfluous. If not a generation, at least a decade, will pass before there will be another "long bull market," buttressed upon the false premise that "prosperity" is at last continuous, and that prices will indefinitely advance without setback. The trouble with most of our financial legislation is that in attempting to control business, money or credit, as natural rights of the people, it sets up barriers behind which "speculators" can hide and thus throttles initiative, curbs enterprise, and destroys opportunity.

If now we are in need of special legislation, why was it not provided before the horse was stolen? If we are in need of branch banks, why were they not provided before the advent of mergers, "trusts," torrential capital issues, split-ups and holding companies, in a period of inflation and wild speculation, taught the get-rich-quick spirit a new means of over-night profits? If brokers' loans are a danger to legitimate credit, why were they not provided against before they reached the colossal total of eight billions only to drop like a plummet to near half that and cause untold losses to tens of thousand of speculators in the "provinces" who do not even know what they are? To run riotous now into financial legislation of any and every kind is to deny the lesson of the boom and collapse and to set up new ramparts behind which new battles may be waged. To recur again, as an example, to branch banking, is this in response to a need of the people, or to a movement by a class of National banks, and banking theorists, to open the way for legislatively approved and protected innovations on the natural growth and sufficiency of unit and correspondent banks?

What is money? It is gold, of fixed weight and fineness, a free product of mining to him who will, commercially adopted the world over as a standard and common denominator of value, of inestimable service to trade, and independent of governments. What is credit? That intangible power, based on character and collateral, which acts as a substitute for actual money, and so acting furthers commerce and oils the wheels of industry, self-retiring through use, dealt in freely by banks, and necessary to the interim between purchase and sale—whether of stocks or grains, or goods. What is the Stock Exchange? An instrumentality for furthering the buying and selling of securities, furnishing a universal market that could not otherwise obtain, governed by men who investigate and list approved stocks and bonds, used by and useful to individuals, banks, brokers, and companies who buy and sell. What are morals, in trade transactions—but the customs that arise out of experience, declared to be the self-evolved laws of business—honest in the honest hands of a free people.

What is immoral in money, credit and business? That propensity in the individual to try to secure something for nothing; or to render less service than that which the circumstance and condition demands; or to force, through fictitious representation, a momentum in trade that becomes a mad rush for profit without regard to service or value. What has government or law to do with any of these? Little more than to declare an accepted concensus of public opinion! Not money, not credit, not the functioning agencies of trade, are unmoral or immoral—that lies in the mind and heart of the individual. He is not the ward of the State; he is a free agent within the bounds of equal rights to others. If in his greed he overreaches the established wisdom of right and fair dealing—still he is, within prescribed limits, a free agent—and may speculate in a frenzy until he goes broke, if he wants to.

Law and Lawlessness—The Views of Nicholas Murray Butler.

We have again reached an acute stage in the discussion of prohibition. Predictions that the "fur will fly" in Congress are being realized. Simultaneously, Dr. Nicholas Murray Butler, President of Columbia University, has injected a new element into the discussions. In his annual report he presents some views on law and lawlessness, that while they are foreign to a strict account of the trusteeship of a school are at least interesting and likely to attract wide attention. Thus, he says: "As was pointed out a year ago, not everything which comes clothed in the garb of law is really law. To get at law one must go behind constitutions and statutes and judicial decisions and find out what public opinion has to say about any or all of these. Law is only one mode and method of social control, and there are at least two other modes which are superior to it. The first is the conduct and manners of a gentleman, and this includes the second, which is conduct according to the highest standard of morals. Those persons whose lives are guided and fashioned by either of these modes of social control are on a much higher plane than if they were merely law-abiding." . . .

Proceeding, Dr. Butler says: "This is one reason why the widely heard cry for law enforcement is so meaningless. It usually reflects merely the demand of the fanatic for the punishment of violators of some particular law in which he is interested. If law enforcement meant the enforcement of all law, then the social order, at least in the United States, would quickly be afflicted with paralysis, partly because of the absurdity of many of these laws and partly because of their open conflict with each other." . . . "There is no ground whatever for the conventional statement that the violation of one law, or disrespect for it, leads to the disregard of all law. The contrary is the case. Lawlessness is selective, and unbroken human experience goes to prove that a man may hold one law in utter contempt and yet have high respect for the great body of law of the land in which he lives."

As a prelude to these statements, commenting on democracy, Dr. Butler has this to say: "The cure for false democracy is true democracy. It is not, and cannot be, the return to despotism under any form, however attractive that may appear to be. Privileged individuals and privileged classes sooner or later become preying individuals and preying classes." . . . "Still another hallucination of false democracy is that a majority has rights and that by the voice of a majority matters of principle are finally determined. This is utter nonsense. No majority has any rights whatever. The individual has rights and a majority has privileges. It has the privilege of determining who shall be chosen to serve it in public place, and it has the privilege of determining what policy or course of conduct shall next be entered upon, but it has and can have absolutely nothing to do with the determination of true or false, right or wrong, moral or immoral, beautiful or ugly."

We must look upon these pronouncements as the fine-spun views of the scholar and not as meat for the consumption of the common citizen of the State. There is truth in them, but it cannot be applied by the interpretation of the ordinary man. On a succeeding day Senator Caraway is reported as replying to Dr. Butler in the following manner: "If Dr. Butler's contention is carried to its logical conclusion it would permit each citizen to select the laws he would want to obey and to disregard all others. There could be no security of life, limb or property under such a code, nor any organized law. The murderers, bandits and burglars would obey all law but the one they violated, and dismiss the thought of punishment by saying they didn't believe in the law they violated." . . . "It would end all social order. Its mere statement demonstrates its absurdity. He has the right to change bad laws—by propaganda, education or even revision if he sees fit. But to take the stand he does would destroy all law and all government."

Of course, it is the Prohibition Amendment which is in the mind of each of these commentators, though neither mentions it specifically. That under the interpretation, somewhat passive if not negative, is now a part of the Constitution, the organic law. Did the citizens, exercising the voting power, ordain this? It is still an open question. Congress and the Legislatures, acting in a representative capacity, rightly or wrongly, interpreted this prohibition of the exercise of a hitherto natural right of the individual as the will of the people, or at least a large majority of the people. How, now, to reach that "public opinion" which is the basis of law can we go behind the amended Constitution? We did not, clearly, have it in the first place; we cannot obtain it at the present time save by the intricate and tedious process of repeal. We are bound by our own system of government. "Public opinion," since the people did not vote directly as citizens on the question, has never been crystallized by specifically applied ballot. The law, then, is not a law in the sense Dr. Butler defines law. Ours is not a democracy in the primal sense of the term—it is a representative democracy. A Constitutional convention was the proper method of approach, but an Amendment, not completely consonant with the *spirit* of a Constitution which guarantees natural personal rights of the individual, was thrust upon the representative Legislatures of the States, and the Volstead Act followed. If *real* law is but the written expression of the will of the people, through their duly elected agents, we have mistaken it for an interpreted will, which they never authorized.

Yet we cannot escape the toils we are in and preserve our political system, save by a resubmission of the question by Congress. This we cannot obtain because more representatives in Congress are "dry" than "wet." This one law, at least, is not the will of the people directly expressed, and yet it is legally and politically a law—and must be obeyed, though in essence tyrannical. There is no escape. We have chosen our form of government. We are bound to support it, or destroy or change it. Our Supreme Court, in its wisdom, refuses to put the spirit above the letter. As a people, we are entangled in our own safeguards.

It is easily conceivable that a citizen, realizing his natural personal rights (which his Government, under its organic law and limitations, is forbidden to take away from him), realizing the entanglement into which this Amendment forces the people, can have contempt for such a law—and yet have the highest respect for the great "body" of the law. But he cannot, therefore, refuse to obey it, as we see it. Ours is not a perfect Government—though one of the best on earth, to which, as citizens, we give our earnest allegiance. Though we may think the law and Amendment are not in *accord* with our organic law and our free representative system, though we may not respect it, nevertheless we are in duty bound to obey it. There is no such thing as a higher and a lower lawlessness. It is true, also, that statutes are almost innumerable, are conflicting, are allowed many of them to lapse into desuetude—but this form of consent by evasion is, notwithstanding, wrong. Still, there are few of these statutes that compare with the Volstead Act in prohibiting a guaraneed personal right. Nor—come down to the very facts—does this Volstead Act underake to make the *drinking* of intoxicating liquors a crime, but whips the devil around the stump by prohibiting the manufacture and sale.

Dr. Butler's contention, placing the essence of law in the concensus of public opinion, is theoretically correct—*provided* there is an *accepted form of expression*. That we have undertaken to provide for in our peculiar form of government—complicated and not always attainable. It is not open to the individual for himself in his own acts either to express or interpret. What we must do is to dissociate this statute from others. The vast preponderance, in this country and all countries, of public opinion as to the wrongs and crimes of murder, arson and theft, does not exist as to the natural right of a citizen or subject to drink a glass of wine for his own pleasure or for his "stomach's sake." And here enters the question of what alcoholic content constitutes, even in the meaning of our law itself, an intoxicationg beverage. Whatever may be said pro or con as to this law, it is a serious reflection on the power of a representative democracy to make a clear law, to express public opinion once it is really and rightly ascertained. As matters now stand, there is a fanatical call for enforcement, although we do not fully understand what the law means or says.

As to the "rights" or "privileges" of majorities we need not quibble over terms. That "minorities have rights majorities are bound to respect," we must ask what rights, if not the natural rights of the individual, our Government was instituted to protect? And yet not even a majority of the people passed this law by direct vote, and after ten years there is doubt as to there being a majority one way or the other. This of itself proves that the law rests on no clear preponderance of public opinion. Is public opinion always to be trusted? Who can say? We must not beg the question. "The progress of all through the leadership of the best and wisest," which Dr. Butler quotes from Mazzini, calls for education and demands slow growth. Does anyone believe that the prohibition of drinking wine, after thousands of years' practice, comes through the "best and wisest"? Yet Senator Caraway is decidedly right—once the law is legally in existence, once the Supreme Court refuses to throw it out as contrary to the spirit of the Constitution, there is no room for personal interpretation and expression, of any alleged public opinion, one way or the other; it must be obeyed! Or it must be repealed, which temperate and lawful enforcement will help to bring about.

The Industrial Outlook—Mixed Conditions Indicated by Year-End Surveys—Banking Situation Offers Serious Problems.

[H. Parker Willis in New York "Journal of Commerce," Jan. 6.]

The actual closing of the year 1929 and the beginning of 1930 has added some few factors of information to data already available, although it has not very materially changed the posture of affairs. Year-end statements are of the most various nature, many being merely vague optimism and hopes, while others are specific statements about given industries in which opinion is positively expressed one way or the other as to what is to be expected. Still another group is concerned primarily with what may happen if certain other things come to pass. Out of this contradictory mass of material, however, emerge four or five fairly distinct conclusions which are substantially as follows: (1) Few, if any, persons expect a deterioration of business and financial conditions below present levels; (2) few, if any, expect an improvement of conditions that will put business, investment and finance back to where they were in 1929; (3) some industries are admitted to be facing rather serious problems, such, for example, as the automobile industry and building; (4) most industries are believed to be free of excess inventory and other bad conditions that might result in depression; (5) the farmer is on the whole in a better situation than he was a year ago; (6) the railroads have undergone a fairly severe reduction of business, but may be expected to recover as business grows better; (7) there has been no reduction in the amount of credit used for carrying stocks, and a process of liquidation may be expected to set in, and to last for some time, even though it may be very gradual; (8) gold is moving out of the country steadily, and will probably move out a good deal more rapidly; (9) Reserve policy must be shaped with a good deal more care than heretofore in order to protect the reserve funds of the banks. It cannot be conducted merely on a basis of "offsetting" gold movements as in past years. On the whole, the situation is calmly and courageously viewed, with the expectation that business during the year 1930 will be, taking the country as a whole, successful and satisfactory. The fact that some weak spots are recognized as needing correction is all the more encouraging, because it shows that unsound conditions are likely to be eliminated instead of being merely glossed over.

Danger of Financial Tinkering.

A plain inference is to be drawn from what has been said. It is not very openly stated, because the rank and file of those who express themselves are inclined to hold off a good deal and to be wary, indisposed to commit themselves, although they recognize certain conditions. This inference is that most persons recognize the need of great care in handling our financial system during the coming year. In spite of all the compliments to the Reserve System, it is plain that a great many people are gravely in doubt as to whether its policies do not need far-reaching change, and are more and more disposed to take an affirmative point of view. In addition to this there is beginning to be a great deal of anxiety among dealers in all sorts of staple commodities with regard to the question whether there is not danger to be anticipated from the methods of financing that are being followed by the Farm Board in Washington. There is less and less favor for the policy of Government intervention in finance for the purpose of raising prices of wheat, cotton and other staples, and more and more feeling that perhaps the whole situation may be of doubtful effect upon the farmer himself and the market conditions in these items. To this is added the recognition in a good many parts of the country that the small banks are very much overburdened with securities, and with loans thereon, and that unless there is some systematic policy of liquidation a good many of them will tend to become frozen if they are not so already. This merely reiterates the opinions, so often expressed, that the basic trouble in the autumn breakdown was after all a financial and banking matter, notwithstanding that in a few industries there were bad conditions that needed rectification. The hopeful thing about the new year's expressions of opinion is found in the fact that so many persons appear to be actually concentrating their attention upon the banking and financial side of things, with a view to assuring themselves of the nature of the trouble and so far as possible encouraging the process of getting it straightened out. This is a very great step in advance as compared with the conditions which prevailed two months or even a month ago, when so many persons were refusing to admit that brokers' loans could have been excessive or that there was any financial risk whatever.

Congressional Investigations.

This increasing recognition of the need of financial discussion naturally concentrates attention upon what Congress is likely to do in the direction of legislation. It is pretty generally recognized that it will be necessary to do something if only by way of window dressing, for party purposes. In the House of Representatives the Banking and Currency Committee has been strengthened by the addition of one or more members understood to be directly in touch with President Hoover, while in the Senate it is not known exactly what will be the course of events. Both committees are thought likely to embark upon the usual hearings, which may be fairly long drawn. The Senate Committee has before it the so-called King resolution, which calls for a complete analysis of brokers' loans, methods of banking, use of bank funds, Stock Exchange evils and a variety of other matters. This, it is supposed, will be favorably reported to the Senate in some form—perhaps in a greatly limited form. Should that be done, and should consent be given by the Senate, the committee might then engage in still more elaborate inquiries than it would if acting without specific authority. Thus, a good deal of discussion is evidently in sight. The question exactly what is wanted is another and far more unsettled problem. Apparently, the Administration is generally favorable to loosening up the banking legislation, giving greater latitude to branch banking, and otherwise making things more attractive to banks. In Congress there is a considerable school which wants to do something to restrict speculation, and also to limit the use of bank funds for speculation. Exactly what it is desired thus to do has not yet appeared, beyond the proposal to impose almost prohibitive taxation upon margin trading. As to branch banking, the country banks, so strongly represented in the House of Representatives, are naturally adverse, while the large banks are favorable. The prospect favors the usual kind of compromise, Congress perhaps granting some branch banking privileges, but attacking chain banking in some way, or conversely refusing to do anything on branch banking, while at the same time letting chain banking alone. Political compromises may result either way, but the prospect favors some fairly inconclusive legislation, which will not have any very decisive effect one way or the other. What the discussion is likely to do, however, is to bring about a toning up of conditions, technique and practice in the Reserve System and to some extent in the number of banks.

Bonds and Foreign Issues.

One thing that has caused some rather serious thought has been the fact that export trade fell off as seriously during November as it did. The official December figures will not be at hand for some time, but preliminary figures show that they also will indicate a decline as compared with recent levels, and probably as compared with 1928, for the reason that at the close of last year things were moving quite rapidly in export lines. There is some indication that those in the export trade attribute the falling off more and more definitely to the lack of financing, and consequently they are increasingly anxious to find out what chance there will be of floating foreign bonds in this market. This comes back to the whole question of floating any kind of bonds. As to that, it is expected that money conditions will remain favorable, but the question just how much demand can be developed for the bonds is a difficult one. At present there is comparatively little interest in bonds of any kind, and instead of going on upward, as it was predicted at the time of the panic they would, bonds have pretty generally gone off, losing the little increase that came to them just after the height of the panic. As has been stated in these columns in the past, there has been a great deal of doubt in most quarters as to how new issues of bonds would be received, and this doubt is the more embarrassing because the time has nearly arrived when it will be necessary to do something about the placement of a good many issues that have been held back. It is now obvious that what is occurring is that persons with money to spend are not putting it into bonds, but are buying stocks with it, at what they consider reduced prices. The propaganda that has been widely distributed to the effect that stocks are now a "purchase" has affected many minds, and numerous persons are at work in the belief that they can inculcate this idea still more strongly. The result would be that new investment funds as they come along would be absorbed in the process of liquidation and relieving banks. That would mean that any new issues would have to be offered at a very high return in order to shift the demand from stocks to bonds. Particularly is this true of any foreign bonds. Local buyers have been badly disturbed by what they have heard of the Argentine situation, of conditions in several other South American countries, and of tendencies of the Continent, a good many of which are regarded as anything but satisfactory. This makes, on the whole, a rather less favorable bond outlook than had been foreshadowed.

Early Market Prospects.

As the market is more and more attentively considered, it becomes clearer and clearer that there is little more to be anticipated in the way of "bullish" recovery. The staple industries seem more and more likely to hold their own. Steel, for example, is in a better condition than most persons have expected, and has a still better prospect. On the other hand, the so-called luxury industries seem to be more and more unsettled. In those lines of trade in which installment selling has been very widespread the conditions that are reported evidently indicate that it would not take a great deal of unemployment to undermine the whole structure of credit and bring about a disorganization of trade. In these branches of business a good deal of house cleaning must be looked for, and there is not much in the way of stock market improvement to be anticipated. But, on the other hand, it is not now expected that any extended recession will develop unless there is some wholly unexpected unfavorable development of affairs in banking—and that contingency is being carefully watched by administrators who are at last convinced that they must keep their eyes open if they do not wish to be held even more guilty than they are now. A soft, irregular market with ups and downs within fairly well marked limits is the indicated outlook, although accurate prediction is as difficult now as it ever was.

Public Utility Earnings in November.

Gross earnings of publi-utility enterprises in November, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by ninety-five companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $202,500,000, as compared with $197,500,000 in October, and $198,032,715 in November 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public-utility earnings by months from January 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS

Gross Earnings—	1926.	1927.	1928.	1929.
January	$177,473,781	$191,702,022	$196,573,107	$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
July	153,245,315	161,638,462	173,645,919	178,000,000
August	153,188,101	162,647,420	173,952,469	179,500,000
September	159,519,246	169,413,885	179,346,145	185,000,000
October	170,733,069	177,734,493	190,795,668	197,500,000
November	176,000,649	182,077,497	198,032,715	202,500,000
Total (11 mos.)	$1,807,268,659	$1,918,089,168	$2,027,552,394	$2,097,250,000
December	188,146,705	194,985,134	202,000,000	------------
Total (year)	$1,995,415,364	$2,113,074,302	$2,229,552,394	------------
Net Earnings—				
January	$66,974,941	$73,746,891	$79,013,279	$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
July	49,238,806	53,980,280	62,260,333	71,000,000
August	49,844,522	53,551,164	61,809,794	73,000,000
September	56,930,481	61,897,207	68,235,698	80,000,000
October	60,878,181	65,259,727	73,670,561	83,000,000
November	65,844,729	70,214,468	81,363,806	92,000,000
Total (11 mos.)	$642,128,761	$696,239,837	$777,702,577	$906,500,000
December	73,023,848	78,937,417	91,000,000	------------
Total (year)	$715,152,609	$775,177,254	$868,702,577	------------

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 10 1930.

Weather conditions continue to interfere with trade in this country. In the eastern part, especially along the Atlantic States from Maine to Florida, it has been unseasonably warm. In New York the temperature has reached 66 degrees, the highest ever known on a given date in January. But by 4 o'clock this afternoon it was down to 33 degrees and the outlook is for colder and more seasonable weather. In the West on the other hand there have been great storms, rain, sleet and snow and very severe temperatures. California had snowfalls. Even in Oklahoma there has been zero weather, and 26 degrees as far south as San Antonio, Texas, with 14 degrees at Dallas. In Montana it was 40 degrees below zero. Naturally such weather interferes with the sale of seasonable goods. Post-holiday special sales have, however, helped to reduce stocks of various goods in the retail field. Wholesale and jobbing trade for the Spring tends to improve where it is not affected by unseasonable temperatures. Meanwhile it is a regrettable fact that collections continue to be slow. Curiously enough, that has been the case for many months past. It was noticeable even before the panic in the stock market in the Autumn. Favorable reports come from the automobile trade. Steel production has increased and in some directions there is a fair business. But prices for sheets, bars and strip have admittedly been irregular. There has been some easing of prices in such steel from time to time to facilitate business. Structural steel has been rather quiet. Coal has had a fairly satisfactory week, considering the mildness of the weather in parts of the country. Smokeless grades of bituminous have declined.

Wheat has declined some five cents owing to an unsatisfactory export demand coincident with large American stocks. Russia has been offering wheat to England and this has had some effect seemingly beyond what was justified, for the offerings were not large. It is believed that Russia has not more than 20,000 tons of wheat to sell for export. There were some fears that the acreage will be materially increased at the northwest. Corn has been steady, with a good cash demand. And oats have not changed much, being steadied by corn and also at times by an excellent cash demand. Rye has declined two to five cents and it is stated to-day that Russia has just sold 1,600,000 bushels of rye to Scandinavia. It is regrettable that American rye has been practically shut out of the European market by competition of foreign producers. Provisions have been firmer. Lard is noticeably higher than a week ago. Cotton shows practically no net change in prices for the week. The dullness of the export trade, the slowness of the sale of spot cotton even to American mills and the sluggishness of speculation have prevented any net advance of consequence. The other day, however, prices suddenly ran up 30 to 35 points on intimations that the new National Selling Agency with a capital of $30,000,000 would begin to function on next Monday. This new federal corporation seems to have large powers and the South hopes that it will be of material assistance to the farmer. At the same time the Federal Farm Board has let the South plainly understand that if it over-plants cotton this Spring it will not get the benefit of loans of 16 cents a pound on the basis of ⅞-inch middling. The Cotton Textile Merchants Association reports the sales of standard cloths in December as 24% above production. Coffee shorts have had another severe lesson in an advance for the week of ¾ to 1½ cents, Santos coffee leading the advance. To be exact it is up 103 to 144 points. Rio has rather lagged behind somewhat, with a rise of 77 to 93 points. Brazilian prices for coffee have advanced and Exchange on London is also higher. Moreover there is persistent talk to the effect that Brazil will obtain a new loan in London. Just how large it will be is uncertain. Sugar has been irregular advancing on the near months but on the other hand has declined eight points on July. Prompt raws ended at 2 1-32c. a decline for the week of 1-32c. in a small market. But refined has advanced to 5.20c.

Rubber found falling prices the line of least resistance. The net decline for the week is about 1¼ cents, with continued heavy shipments from the Far East, dullness of trade and fears that the consumption in December was very small. Rubber manufacturers express optimistic sentiments as regards future business, but the significant point is that they are not buying. Hides have advanced with a rather better business. Lumber operations in the Pacific Northwest are more or less restricted at this time. There seems to be no improvement in the hardwood trade in the Central Valley. Unfinished cotton cloths were quiet, and some print cloths have sold down ¼c touching 6¾c for 38½-inch 64x60s. But some mills do not accept this price. Sheetings have been dull but fairly steady. Fine and fancy cotton cloths have been quiet but firm. Finished cotton goods have been rather slow of sale. So have woolens and worsteds. Prices on part wool blankets for the 1930 season are in some cases reduced as much as 8% and in some instances even more. Raw silk has been quiet but firm here. There is a better business in silk and rayon goods. More activity is noticeable in the leather trade. Good reports come from Chicago and Grand Rapids of the January furniture sales there. Of course building is at a low stage at this time of the year. Employment at Detroit since the middle of December has increased 5% and since the beginning of the year there has been a further increase. Department store sales showed a decrease in December. The tendency of money rates has been downward. With more seasonable weather it looks as though trade in general throughout the United States would improve, not rapidly but gradually along conservative lines.

The stock market was irregular with less covering to-day but brisk trading in some of the specialties. The technical position had been affected by heavy covering during the week. Money was 4 to 4½% during the week. Brokers' loans dropped $72,000,000. Bonds at times were active and higher but to-day quieter awaiting several large new issues next week. The Mexican dollar has at times been down to about 34½c. Low exchange affects China's trade and this affects Lancashire and indirectly the American cotton trade. The depression in silver is attributed partly to Japan's going on the gold standard. Japan is to remove the embargo on gold shipments and low money rates are favoring its trade. Spanish exchange has been at the lowest rate seen for many years. Silver is the lowest in a century. Gold exports from this country are expected to let up.

Fall River, Mass., wired that the cotton division of the American Printing Co. re-opened on the 6th inst. after a two weeks shutdown and that about one-third of the machinery of the Bourne Mills was also started. The Bourne mill was said to have been idle for three months or more, due to labor difficulties. The King Philip Mills also resumed operations, after having been closed since Dec. 31, and the Shove Mills re-opened after a two week's shutdown. The re-opening of these four mills, it is said, will give employment to about 3,000 operatives. Lowell, Mass., wired that the Merrimac Manufacturing Co. and the Booth Mills are to take over the extensive plant of the Pepperell Manufacturing Co. which has been idle for months. The Merrimac and Booth mills have been particularly successful in Lowell notwithstanding the business depression through which the city has passed. Approximately 4,000 people are employed in the two mills. The Merrimac mills make velour, velveteen and cloth used for automobile lining, while the Booth Mills. make window curtains, toweling and similar material. Boston wired: "Cotton manufacturers should maintain production more closely to their vote of distribution, Lincoln Baylies, President of the National Association of Cotton Manufacturers, said. He also advocated a more wide-spread study of the requirements and the location of potential markets for mill products." Manchester, N. H., reported that the Amoskeag Manufacturing Co. had a much better year than usual in 1929.

Charlotte, N. C. wired that a drastic wage cut, amounting to an average of 20% or a reduction in the weekly payroll of about $1,000 has been put into effect at the Piedmont Mill at Gastonia, according to employees. The mill is owned and operated by the Goldberg Bros. who also operate three other mills in Gastonia and two in Bessemer City. On the other hand G. R. Spencer, general superintendent of the Goldberg Mills, denies that there has been a wage cut except in the case of a few overseers. Spartanburg, S. C. wired that a more optimistic feeling prevails there and that while no large orders are being placed inquiries for goods are more numerous and an improved business is expected. Tifton, Ga. wired that the Tifton cotton mills resumed operations last week after a holiday shutdown, and are expected to continue to run regularly throughout this year, depending on orders received and the condition of the industry. The mills operated through 1929 with only two weeks lost, and it is hoped that this record will be equalled this year.

F. W. Woolworth & Co's sales for December amounted to $44,153,396, a decrease of 2.63 from December 1928. Sales for the entire year of 1929 amounted to $303,033,894, an increase of 5.47% over last year. Montgomery, Ward & Co's sales for December amounted to $35,799,316, an increase of 12% over December 1928. Sales for the entire year amounted to $291,530,621, an increase of 25.4% over preceding year. Sears, Roebuck & Co's sales for December amounted to $54,219,540, an increase of 27.8% over December 1928. Sales for the entire year amounted to $443,452,640 an increase of 27.8% over the preceding year. S. S. Kresge Co's sales for December amounted to $24,242,016, an increase of 2.42% over December 1928. Sales for the entire year of 1929 amounted to $156,327,735, an increase of 6.08% over last year.

World production of Ford cars and trucks during 1920 totalled 1,951,092 units, an increase of 1,132,358 or 138% over 1928, the Ford Motor Co. announced. Of the 1920 production 1,709,945 cars and trucks were produced in the United States, 87,796 by the Ford Motor Co. of Canada, Ltd. and 153,351 in other foreign plants, officials of the company stated.

On the 6th inst. the temperature here was 32 to 48 degrees. Overnight it was 26 to 36; at Boston, 8 to 66 at Montreal, 32 to 38 at Philadelphia, 18 to 28 at Portland, Me., 42 to 48 at Chicago, 42 to 54 at Cincinnati, 42 to 50 at Cleveland, 38 to 48 at Detroit, 46 to 54 at Kansas City, 18 to 14 at St. Paul, 44 to 54 at St. Louis, 1 below to 4 above at Winnipeg. It was announced on the 6th inst. that a severe cold wave was moving from the Northwest to the North Atlantic seaboard and was due to reach New York Tuesday night or Wednesday. Zero temperatures prevailed on the 6th inst. over Montana, the Dakotas, Northern Wyoming and Northwest Minnesota. Prince Albert reported a temperature of 36 degrees below zero.

New York on the 7th inst. had 59 degrees which was 25 degrees above normal, and the warmest in 23 years. At the same time blizzards and icy winds covered the wide area bounded by the Gulf of Mexico, the Pacific Coast, the Great Lakes and the Mississippi. No part of the West, not even lower California and the region bounding the Gulf, escaped the cold wave of the 7th inst. The western slope of the Rocky Mountains was covered by more than a foot of snow. Missouri, Kansas, Wyoming, Colorado and Northwest Texas were deep in drifts left by a blizzard and zero weather. Temperatures below zero occurred in Minnesota, Wisconsin, Nebraska, the Dakotas and Illinois. Chicago which had been enjoying a breath of spring had a drop of 40 degrees. All over the West sleet and ice crippled transportation, interrupted wire communication and brought suffering. Fog and rain in the southerly portions of Texas delayed air service. In Glasgow, Montana, the official thermometer broke after the mercury had dropped to 40 degrees below zero. Rio Janeiro had a heat wave and a temperature of 92 degrees. China has the severest winter in many years; 15,000 people have lost their lives because of it.

On the 8th extraordinary weather continued here when the temperature reached 64 degrees, a new high record for that date. In Boston it was 56, the warmest for years there. New Yorkers went to seaside resorts. Even at Manchester, N. H., it was 60 degrees. The ice in Vermont which usually remains solid until Spring was breaking up at some points. Memphis, Tenn. and New Orleans, La., Weather Bureaus issued flood warnings. Memphis reported more than six inches of rain in 24 hours. Between Cairo, Ill. and Vicksburg, Miss., the river was three feet higher than normal and still rising, streets in Memphis were flooded. Small streams in Kentucky, Missouri and in the Mississippi delta overflowed their banks and poured the excess down numerous courses to the Mississippi. There was a forecast for cold weather in the South on the night of the 8th and snow and sleet for Texas. Arkansas, Tennessee and Kentucky, southern mail planes were grounded by storms. Melted snows caused swollen creeks and rivers in Southern Ontario to rise to flood stages. Yet strange to say in the Far West unprecedented snows and a bitter cold wave threatened citrus crops, blocked mountain roads, greatly delayed air-mail schedules and marooned several parties in their summer bungalows on high elevation. Over the Great Plains and the eastern slopes of the Rocky Mountains there was hail and sleet. Snow fell in many parts of California, even in the warm citrus belt, and on the Mojave Desert, where snow is rare. Orchard owners used smudges to save their crops as the thermometer dropped to 25 degrees. Rain fell in San Diego and the foothills near the city were covered with snow. At Phoenix, Arizona, it was 32 degrees to the amazement of the Indians. On the 9th inst. it was 50 to 66 degrees here, the highest on record for that date. It was springlike. Overcoats were discarded. It was unseasonably warm from Maine to Florida. Colder weather had been predicted day after day. It did not come. It was naturally colder towards nightfall. But even then it was unseasonably mild. Buffalo and Mississippi Valley had high water. The Alleghany River was very high. In the Central West the Winter's worst blizzard left snow 18 inches deep. In Missouri, Oklahoma, Kansas and Colorado, there was extensive damage to property as well as some loss of life. At Boston it was 36 to 56 degrees; Chicago, 24 to 26; Cincinnati, 38 to 58; Cleveland, 28 to 30; Detroit, 20 to 22; Kansas City, 10 to 14; Milwaukee, 14 to 24; St. Paul, 8 below zero to 4 above; Montreal, 8 above to 14 above; Omaha, 4 to 8 above; Philadelphia, 54 to 68; Phoenix, 32 to 56; Portland, Me., 22 to 44; Portland, Ore., 24 to 32; Seattle, 24 to 32; St. Louis, 22 to 32; Winnipeg, 34 to 16 below.

To-day it was colder with 33 degrees recorded at 4 p. m. a drop of 33 degrees in 24 hours. There were snow flurries in some parts of the city and a sprinkle of rain. Floods occurred in Vermont. The forecast here was for cloudy and much colder weather to-night and fair and colder to-morrow with strong northwest winds.

Emory W. Clark of First National Bank of Detroit Says That Upon Resumption of Upward Trend Industry Will Reach Unprecedented Heights.

Industry and trade, upon their resumption of an upward trend, are destined to reach unprecedented heights, in the opinion of Emory W. Clark, Chairman of the Board of the First National Bank in Detroit, set forth in a statement issued Jan. 5 appraising the outlook. Mr. Clark expresses his views as follows:

"The United States has, since the World War, developed contacts with foreign nations, studied and learned their requirements. Transportation difficulties, storage warehouses and customs delays have been overcome; the financial problems have been simplified and there is now no long-time credit involved.

"This groundwork and understanding have progressed in nearly every line of trade to an extent that is difficult to measure. Where heretofore our producers were seeking the how and where to reach the world markets, they are now an open book. When we look about we realize how well the United States is prepared and equipped to supply these foreign markets. Ten years ago, shortly after the World War, progressive commerce boards in the larger cities were deeply concerned, sending questionnaires and committees through the country to learn if the overbuilt capacity of our great industries would not threaten stagnation in the building industry for some years to come. We have been building and plowing the earnings of our efforts back into the more efficient plants ever since, and no doubt will continue to do so in the future. This is true from Maine to California, and from Canada to the Gulf of Mexico.

"Look at what has been taking place in Michigan, for example. During the last five years the Detroit Edison Co. has increased its capital investment by upwards of $120,000,000; the Michigan Bell Telephone Co. by some $75,000,000; Consumers' Power Co. by $65,000,000 odd; the Pere Marquette RR. by $16,000,000. Industrially, the fixed assets of General Motors are up during the period by $266,000,000. These, with other figures, show that the added assets in Michigan of the utilities exceed $280,000,000; of the railroads, $19,000,000, and of industrial enterprises, $342,000,000.

"Analyze for a moment what the expenditure of such vast sums of money has brought about—opportunity for more employment, better service with the accompanying time saving, improved living conditions, greater efficiency, lower costs and broader markets. The mobilization of money, as never before, is a larger factor in bringing about this great development that is taking place about us so continuously and gradually that its significance is not always appreciated."

Mr. Clark concludes his statement by declaring that he had been very much impressed by the opinion of Professor David Friday that we cannot look for much improvement in the trend of industry during the next six months but that improvement should follow shortly thereafter. He also finds merit in the view that while the profits of all corporations will fall correspondingly during the depression period, they will, because of an accumulation of earnings, be able to maintain their dividends on the higher levels of 1929, if they choose to do so.

President Hoover Reports Encouraging Results in Efforts to Increase Construction and Improvement Work—Expenditures of Nearly 5 Billion Dollars Planned for Public Works and Public Utility Development in 29 States.

President Hoover on Jan. 4 reported encouraging results in the campaign undertaken to increase construction and improvement work. He made known that incomplete returns from 16 States, and partial returns from 13 additional States indicate estimates of expenditures in 1930 by public utility and telephone groups of $2,100,000,000; outlays by railroads for construction and betterments of $1,050,000,000 and expenditures for public works, including those of the Federal Government, of $1,500,000,000, these items representing a total of $4,700,000,000. The President's announcement in the matter follows:

"Our drive for increase in construction and improvement work to take up unemployment is showing most encouraging results, and it looks as if the work undertaken will be larger for 1930 than for 1929.

"The Department of Commerce now has complete returns from the Governors of 16 States covering public works to be undertaken in 1930 by the State, municipal and county authorities. They have partial returns from 13 more States.

"The total so far reported, and including the Federal Government, is about $1,550,000,000, and in nearly all cases larger than for 1929. The surveys are coming in daily and should be completed by mid-January.

"The preliminary estimate of the railways for construction and betterments for 1930 was $1,050,000,000, and for the public utilities $2,100,000,000, including the telephones. The total of these items so far is $4,700,000,000.

"This does not include the balance of the State, municipal and county work, nor the building construction, nor the industrial and factory improvements, which latter are now under survey by the special business committee.

"The steel companies inform me this morning that the effect of the drive is already showing in their orders, which are beyond their expectations."

U. S. Chamber of Commerce Finds Increased Confidence in Meeting Present Year's Problems.

In its weekly organ "The Week's Work," issued Jan. 4, the United States Chamber of Commerce, says:

Business, as reflected in reports received from the members of the National Business Survey Conference Committee since the Conference met in Washington on Dec. 5, including special reports for the end of the year period, discloses no loss of the momentum it had on Dec. 5 and indicates that plans are being made with confidence to meet the problems of 1930. Since the Conference met on Dec. 5 there has been an absence of developments which would justify concern. The developments of this 4-week period have been calculated to increase confidence as to what lies ahead.

On the side of production, industry generally shows a disposition to base its programs on anticipated normal business activities during the new year. In the field of distribution the reports reveal an active end-of-the-year season which closes with inventories low and the usual spring pick-up expected. Staple lines of consumer goods maintain reasonably normal levels and in some cases show advances. Construction and related supply and equipment industries wait to some extent upon the arrangement of credit facilities but look forward to expanding building and improvement programs with the arrival of favorable conditions.

A more graphic portrayal of business conditions will, it is expected, be afforded by reports summarizing actual accomplishments in typical industrial and trade lines during the year now closing and at the same time indicate, by comparison with preceding years, the general business trend with a greater degree of accuracy. With this information before it the executive committee of the Conference will probably meet some time in the present month to consider, from a general viewpoint, further steps that may be taken to maintain the national business equilibrium.

Unemployment Viewed as Coming Problem in U. S.—Experts at Washington Meetings Warn of Increase in Jobless in Coming Decade.

Unemployment will be the greatest problem before the United States in the next decade, according to experts of the American Economic Association and American Statistical

Association, who discussed it at their closing meetings in Washington Dec. 30. The New York "Times" account in reporting this, said:

In a review of the economic situation at the close of the decade since the World War, Robert B. Warren of Case, Pomeroy & Co., New York City, told the American Statistical Association that "unemployment, now the nightmare of five out of every ten Europeans, has never been a problem for a sufficiently long period in the United States to influence our political thought, but it is doubtful if this blissful state will continue."

In the past decade, he said, the United States has had constant appeals for "a vague something known as farm relief." Due to improved technique, and the rationalization of industry, Mr. Warren foresaw a more or less chronic state of industrial unemployment in the next 10-year period with an accompanying demand by the workingman for social insurance or other other forms of relief, similar to appeals for government aid for the unemployed in Europe.

Nadler Blames "Mass Production."

The outstanding feature of the economic life of society in the past decade, he continued, was the loss by the individual of control over his own economic salvation.

"France is the only country in Europe untroubled by unemployment," Professor Marcus Nadler of New York University told the Statistical Association. Increased production in the past decade is the outstanding phase of European recovery from the war, he said. The existence of unemployment "on a scale unknown in the pre-war period" he attributed to the adoption of the American methods of mass production.

Effects of Stock Market Disturbances as Reflected in Labor Turnover—Figures of Bureau of Labor Statistics.

American industry is "staging a comeback" from the effects of the recent disturbances in the stock market, and those industries which were the worst hit are making the strongest return, it was stated orally Jan. 3 by Ethelbert Stewart, Commissioner of Labor Statistics, Department of Labor. This is learned from the *United States Daily* of Jan. 4, which added:

Nearly all industries were affected by the stock market crash, Mr. Stewart said. Retail trade was an exception, he said, as there is little to indicate how it was affected because of the heavy Christmas buying. Manufacturing suffered the most, particularly the auto and radio industry, but these are again making rapid strides forward, it was stated.

It is impossible to tell yet wether all industries will recover at once from their slumps, but indications are that the stock market disturbances did not have as harmful an effect on industry as it was feared they would, and the outlook for the return of industry to normalcy is quite encouraging, he said.

Mr. Stewart would make no prediction as to when a normal state might again be attained, explaining that industry and business were perhaps in an inflated condition, just as was the stock market, previous to the crash, and that a new basis of comparison might have to be established.

From the same account we take the following:

The effects of the disturbances in the stock market are reflected in preliminary labor turnover statistics for November, just compiled by the Bureau of Labor Statistics, Mr. Stewart said. These figures show that there was a very decided increase in lay-off rates, with a corresponding decrease in quit rates and a much lower accession rate. These statistics indicate that employers were laying off men in greater numbers, due primarily to the "scare" ensuing from the stock market crash, that men were not quitting their jobs, because work was become scarce, and that employers were not hiring many new workers, Mr. Stewart explained. The monthly net turnover rate dropped from 3.6 per 100 employes on the pay roll in August to 1.9 in November, as compared with 2.9 for November 1928, and 3.1 for the yearly average of 1928, the Bureau's figures show.

In the equivalent annual rate, which is the rate for the month expressed as an annual rate, the net turnover rate for Nov. 1929, is placed at 23.7 in the Bureau's preliminary figures. This is the lowest rate during the two years the Bureau has been compiling labor turnover statistics, a table shows. The rate is compared with one of 42.8 for October, 35.3 for Nov. 1928, and the 1928 annual average of 37.1

These preliminary figures obtained by the Bureau were furnished by about 70% of the more than 450 companies making reports. These 450 companies employ about 750,000 persons.

The Nov. 1929, lay-off rate, expressed on the equivalent annual basis, was 14.6, an increase of 5.2 points from the October rate of 9.4. The rate for Nov. 1928, was 4.8, while the 1928 average was 6.5, the Bureau's figures show. The quit rate decreased from 28.5 in October to 19.3 in November, while the Nov. 1928, rate was 25.6 and the average rate for 1928 was 25.8.

The discharge rate for November was 3.7, as compared with 4.7 for October, 4.9 for Nov. 1928, and 4.8 for the 1928 average. The separation rate, which is the sum of the quit, discharge, and lay-off rates, was 37.6 in November, 42.8 for October, 35.3 for November 1928, and 37.1 for the average in 1928.

The accession rate, which is obtained by dividing the number of persons hired or rehired into the average number on the pay roll, was 23.7, which is the lowest in the time the Bureau has obtained the figures. For the first time the accession rate fell below the total separation rate, the figures show. The accession rate for October was 46, for Nov. 1928, it was 50.1, and the average for 1928 was 44.5.

The monthly accession rate for November was 1.9, the statistics of the Bureau show. The rate in October was 3.9, while for Nov. 1928, it was 4.1 and the 1928 average was 3.7. The total monthly separation rate was 3.1 in November, as compared with 3.6 in October, 2.9 in November of last year, and last year's average of 3.1.

The quit rate for November, on the monthly basis, was 1.6, while for October it was 2.4, for Nov. 1928, 2.1, and for an average last year, 2.1. The lay-off rate increased from 0.8 in October to 1.2 in November. It was 0.4 in Nov. 1928, and last year's average was 0.5. The discharge rate for November was 0.3, the Bureau's monthly table shows. For October, for Nov. 1928, and for last year's average it was 0.4.

R. S. Hecht of Hibernia Bank & Trust Company of New Orleans Looks for Satisfactory Business Conditions in 1930 as Year Progresses.

The belief that "the business barometers show a gradually rising and favorable reading, and that business in 1930 will finish better than it starts" is expressed by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, who in its annual report to the stockholders of the institution, issued Dec. 31, also has the following to say in surveying the outlook for 1930:

It is always difficult to make predictions regarding the future course of business, but it seems even harder than usual just now to arrive at a satisfactory conclusion as to what the coming year is likely to have in store for the business world.

Fundamental economic conditions are undoubtedly sound, and the main factors upon which the progress and prosperity of the country rest appear to be satisfactory and presage a favorable outlook for 1930.

If we, nevertheless, expect a moderate recession in business as compared to recent high levels during the first and probably the second quarter of the year, the explanation is largely to be found in the state of mind of our people, so many of whom suffered severe losses in the recent crash. However, the memory of man is proverbially short, and the average American is not given to bemoaning his losses but rather to looking hopefully forward to new and constructive activity.

It is not likely, therefore, that the present let-down in business will be either very severe or of long duration. Especially will this be true if the very definite efforts being made by the President and many business leaders to accelerate public and private building and to maintain general confidence prove successful. For it is hard to become pessimistic over the business outlook in this country so long as our people are generally employed at high wages and adding many billions to the savings of the nation each year, thus insuring a continuance of our national purchasing power.

These thoughts, and our confidence in the continued growth of the United States, lead us to the conclusion that, although business may have a somewhat slower pace for the first few months of 1930, especially in the so-called luxury lines, we shall find at the close of the year that net results will have been quite satisfactory.

With reference to the business of the Hibernia, President Hecht states that "from an earning standpoint the year has been a satisfactory one, for interest rates have been relatively high most of the year." Mr. Hecht goes on to say:

As a result, our earnings for 1929 exceeded those of 1928, and after making the usual provision for losses we have again paid our shareholders dividends aggregating 20% per annum out of the earnings of the bank and the Securities Co., and passed a substantial amount to undivided profit account.

Our deposits are again well in excess of 50 million dollars, but are somewhat less than on Dec. 31 1928, due to the general conditions of the money markets referred to in this report.

* * *

During the past summer we have added to the other facilities of our foreign department a completely equipped "Travel Bureau," in charge of an experienced transportation man. We have accepted for this department, among other representations, the general agency of the United States Lines for Louisiana, Mississippi, Alabama and Texas, and are well prepared to take care of all the requirement of our friends and customers who care to be relieved of the details of arranging for their domestic and foreign travel by ship, aeroplane or train.

Our Trust Department, under the guidance of the Trust Estates Committee (a special committee of directors), and the management of experienced officers, continues to make excellent progress, and during the past year has been especially active in the development of life insuranc and personal trust business. This branch of our financial service is constantly assuming greater proportions, and constitutes one of the most promising developments of modern trust company service.

The business of the Hibernia Securities Co. continued to show satisfactory progress in the face of very difficult conditions in the investment markets. Two additional offices of very modest proportions were opened during the year, one in St. Louis and the other in Houston. Both offices have already fully justified their creation and will no doubt add materially to the volume of our annual distribution of Southern securities.

The Hibernia Mortgage Co. has just completed the first five years of its existence, and the results of its activities continue to be most satisfactory, even during the present depression of the real estate markets.

Since the splitting up of our shares in 1928 into units of $25 par value the number of our stockholders has shown a further increase. We now have 851 stockholders, of whom 456 are men, 379 are women, and 16 are corporations and trust estates. The average holding is but 117 of these $25 shares, with the result that even during the recent debacle in the securities market there has been scarcely any fluctuation in the quotations of our shares on the New Orleans Stock Exchange.

The gratifying results of the past year were made possible by the wholehearted support of our directors, the loyalty and efficiency of our official and clerical staff, and last, but not least, the splendid co-operation received from our shareholders and customers.

Federal Reserve Board's Advance Report on Retail Trade—December 1929 2% Below Same Month in Previous Year.

Department store sales for December were 2% smaller than in the corresponding month a year ago, according to preliminary reports made to the Federal Reserve System by 478 stores located in leading cities of all Federal Reserve districts. Decreased sales were reported by 365 stores and increased sales by 113 stores, says the Board under date of Jan. 8. It adds:

Decreases were reported for nine Federal Reserve districts, increases of 2% for the New York and Richmond districts, and little change for the San Francisco district. The reported decrease in sales in the other districts varied from about 1% in the Cleveland district to more than 6% in the St. Louis, Chicago, and Minneapolis districts. In some districts, particularly in the Middle West, heavy snowstorms were a factor in reducing the volume of Christmas trade.

Percentage changes in total sales between December 1928 and December, 1929 are given by districts in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales, Dec. 1929 Compared with Dec. 1928.	Number of Stores Reporting— Increase.	Decrease.
United States	—1.8	113	365
Boston	—1.6	15	73
New York	+1.8	12	27
Philadelphia	—2.8	6	29
Cleveland	—1.3	8	26
Richmond	+2.0	19	37
Atlanta	—5.7	6	20
Chicago	—7.0	10	46
St. Louis	—6.1	3	14
Minneapolis	—8.2	2	16
Kansas City	—3.0	7	17
Dallas	—4.6	3	15
San Francisco	+0.2	22	45

Note.—The month had the same number of business days (25) this year an last year.

From the National Fertilizer Association Reports Decline in Commodity Prices to Lowest Point Since July 1927.

Commodity prices declined four-tenths of one per cent for the week ended Jan. 4, according to the wholesale price index of the National Fertilizer Association. The index now stands at the lowest point of record for this index, which has been compiled since July 9 1927. The Association, under date of Jan. 6, further states:

The groups that showed the largest declines were fats (largely butter), grains, feeds and livestock; fuel and certain foods. Of the total list 27 items declined and 19 advanced. Six groups declined and only one advanced. An advance of 0.5% occurred in the group of fertilizer materials, due to a slight advance in cottonseed meal and to schedule advances in sodium nitrate and ammonium-sulphate-nitrate.

Based on 1926-1928 as 100 and on 474 quotations the index for the week ended Jan. 4 stood at 94.6; for that ended Dec. 28, 95.0; for that ended Dec. 21, 94.9, and for Dec. 14, 95.0.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 140.2, a decrease of 0.7 point from last week (140.9), and compares with 147.0 last year at this time. In its weekly report the "Annalist" adds:

Price movements were mixed. In the farm products group advances in livestock and eggs were balanced by price losses in grains and cotton, the net being a gain of 0.1 point for the group index. Four groups are lower than last week and three remain unchanged. The largest net losses were in the food products group, where declines in meat, butter, cheese, coffee, lemons and oranges lowered the index 1.7 points; and in the miscellaneous group, where leather and rubber made sharp price dips. The composite index is 4% lower than last year at this time. The average for the four weeks in December shows a gain over November of 0.6 point for the farm products group and losses in all other groups, the composite index being 0.5 point lower. The largest declines were in the textile group, which fell 2.6% during the month.

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

	Jan. 7 1930.	Dec. 31 1929.	Jan. 8 1929.	Dec. 1929.	Nov. 1929.	Dec. 1928.
Farm products	137.2	137.1	147.1	138.1	137.5	148.7
Food products	143.3	145.0	145.1	145.9	147.2	147.0
Textile products	140.1	140.3	155.8	140.8	144.7	156.7
Fuels	159.8	159.8	167.0	160.1	161.8	166.0
Metals	125.2	125.3	125.4	125.5	125.9	124.3
Building materials	150.6	150.6	153.8	151.9	153.6	153.8
Chemicals	134.0	134.0	134.6	134.0	134.0	134.6
Miscellaneous	120.7	123.9	124.1	124.0	124.9	118.0
All commodities	140.2	140.9	147.0	141.3	141.8	147.5

Dun's Report of Failures in December.

A higher business mortality during the closing month of a year marks a normal trend, but December's rise in the liabilities was above the average. That was due to an unusual number of large defaults, which swelled the aggregate indebtedness to $67,465,114. The number of all commercial failures in the United States last month also increased, yet the total of 2,037 reported to R. G. Dun & Co. was less than 5% above the 1,943 failures of December 1928. The expansion in the liabilities over the $40,774,160 of a year ago was fully 65%, thus affording a sharp contrast to the moderate numerical increase. Nearly 55% of the combined indebtedness last month was accounted for by the insolvencies of large size, and the amount for all defaults was the heaviest of any month in a long period. It has not been equalled, moreover, in any previous December since 1921, when about $87,500,000 was recorded.

Even with December's pronounced rise in the indebtedness, the aggregate for the year is below that for 1928. Thus, data compiled by R. G. Dun & Co. show $483,250,196 for the year just ended, whereas in the immediately preceding year the liabilities approximated $489,600,000. The present total also is under that for 1927, when fully $520,000,000 was involved. It is also less than in 1924, 1923, 1922, and 1921. The numerical exhibit for 1929 is relatively favorable, with 22,909 commercial defaults comparing with 23,842 in 1928 and 23,146 in 1927. The total for 1928 represented the high point for all years for the fourth quarter of 1929, insolvencies numbering 5,655 were smaller than in each of the three immediately preceding years, whereas the liabilities of $150,824,558 were the highest for the fourth quarter since 1923.

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

	Number. 1929.	1928.	1927.	Liabilities. 1929.	1928.	1927.
December	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,062,253
November	1,796	1,838	1,864	52,045,863	40,601,435	36,146,573
October	1,822	2,023	1,787	31,313,581	34,990,474	36,235,872
Fourth quarter	5,655	5,804	5,813	$150,824,558	$116,366,069	$123,444,698
September	1,568	1,635	1,573	34,124,731	33,956,686	32,786,125
August	1,762	1,852	1,708	33,746,452	58,201,830	39,195,953
July	1,752	1,723	1,756	32,425,519	29,586,633	43,149,974
Third quarter	5,082	5,210	5,037	$100,296,702	$121,745,149	$115,132,052
June	1,767	1,947	1,833	31,374,761	29,827,073	34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	36,355,691	54,814,145	57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1929.

	Number. 1929.	1928.	1927.	Liabilities. 1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails	14	9	10	$971,417	$255,010	$585,558
Machinery and tools	36	21	35	3,954,842	871,173	690,545
Woolens, carpets & knit g'ds	5	1	6	189,690	58,000	90,900
Cottons, lace and hosiery	--	--	2	------	------	312,000
Lumber, carp'ters & coopers	112	107	95	6,810,438	9,761,880	8,071,598
Clothing and millinery	39	51	49	1,406,495	833,148	1,010,471
Hats, gloves and furs	25	17	35	473,965	286,700	472,725
Chemicals and drugs	8	10	7	71,723	172,946	1,527,600
Paints and oils	3	3	2	24,200	68,900	34,600
Printing and engraving	11	11	22	176,840	247,800	208,007
Milling and bakers	28	46	55	340,507	611,103	547,498
Leather, shoes and harness	18	8	17	1,062,246	236,600	878,040
Tobacco, &c.	6	6	9	386,723	85,800	2,261,100
Glass, earthenware & brick	8	6	13	1,073,255	217,500	5,966,313
All other	246	202	240	16,317,738	4,076,112	6,367,410
Total manufacturing	559	498	597	$33,266,079	$17,782,672	$29,024,365
Traders—						
General stores	102	104	94	$1,184,209	$1,531,522	$1,092,014
Groceries, meats and fish	276	332	331	3,216,620	2,771,791	2,708,110
Hotels and restaurants	93	88	107	6,186,523	1,778,379	1,337,306
Tobacco, &c.	17	21	14	152,977	134,305	81,089
Clothing and furnishings	184	182	195	2,783,906	2,727,938	3,066,462
Dry goods and carpets	76	85	90	1,180,316	1,418,400	1,476,516
Shoes, rubbers and trunks	41	45	63	320,684	523,150	452,225
Furniture and crockery	65	53	55	2,843,335	1,458,700	690,003
Hardware, stoves and tools	44	41	53	793,049	592,535	631,100
Chemicals and drugs	82	60	66	873,722	548,400	703,714
Paints and oils	8	5	13	89,360	33,800	160,689
Jewelry and clocks	24	40	28	512,227	1,340,100	511,773
Books and papers	6	5	10	85,800	79,600	125,555
Hats, furs and gloves	19	23	24	1,244,278	358,800	621,320
All other	307	240	287	7,082,756	3,635,514	3,074,775
Total trading	1,344	1,324	1,430	$28,549,762	$18,932,934	$16,732,633
Other commercial	134	121	135	5,649,273	4,058,554	5,305,255
Total United States	2,037	1,943	2,162	$67,465,114	$40,774,160	$51,062,253

Dun's Index Numbers of Wholesale Commodity Prices.

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

Groups.	Jan. 1 1930.	Dec. 1 1929.	Jan. 1 1929.	Jan. 1 1928.	Jan. 1927.
Breadstuffs	$33.801	$34.292	$32.673	$32.390	$29.455
Meat	22.622	22.777	24.620	23.480	19.418
Dairy and garden	21.618	22.141	21.690	22.542	24.593
Other food	18.238	18.556	19.596	19.451	20.160
Clothing	33.297	33.959	35.658	36.039	32.471
Metals	20.943	20.997	21.348	21.897	23.647
Miscellaneous	35.994	36.247	36.780	37.050	38.014
Total	$186.513	$188.969	$192.365	$192.849	$187.758

Franklyn Hobbs of Central Trust Co. of Illinois Says Present General Situation Should Make 1930 Measure Up to Average of Period from 1925 to 1929.

According to Franklyn Hobbs, Director of Research of the Central Trust Co. of Illinois, at Chicago, "the general situation as it now exists, enhanced by increasing building and engineering operations, and by some gain in the agricultural income, should make the year 1930 measure up to the average of the period 1925 to 1929, inclusive." Mr. Hobbs adds that "it would seem reasonable to expect real dullness at the opening, some improvement during the spring, a fairly good summer season, and a fall and early winter business equal to that of 1927, at least. With no real business depression in prospect, the stage seems to be set for a fair business in 1930, and a better business in 1931." In his forecast, Mr. Hobbs also says:

The new year is before us, and it begins its career on the most solid foundation business has ever had. Money is available in sufficient quantities and at satisfactory rates for all commercial enterprise. It is gradually becoming available for new construction and engineering projects, at rates which are comparatively low. Inventories of raw materials have been reduced during the year, and even inventories of manufactured goods are somewhat smaller than they were at the close of 1928. Ample labor is available, yet there is not sufficient unemployment to cause concern. Wages are high, but earnings during the last few years demonstrate the ability of the employer to pay these wages and market his product at a profit. Consumptive demand, which slackened perceptibly with the late October market break, has almost resumed the normal, and buying power for the entire country is now at a higher point than the 10-year average on the first of January.

A determination to make 1930 a good business year seems to be in the air. It will naturally take several months to recover from the shock administered to a small percentage of the population through the decline in the stock market, but it has again been brought home to us that the easy money made in the stock market is seldom turned into cash, and even more rarely is it used to pay the current expenses of the family. Indirectly, all of us will feel the effects of the market decline, although, in actuality, the country has not lost a dollar, and all of the wealth which existed in mid-October remains with us. The misused term "liquidation" seems to have created a general misunderstanding in the public mind. Prices of shares have been liquidated but the shares themselves have not been liquidated. The total sales of shares during the last three months of 1929 was not greater than such sales during two other quarterly periods of 1929, or during the corresponding quarter of 1928. As the shares have not been sold, the majority of holders must be awaiting the return of a normal market, and this fact will hasten the return to normal. Some shares were sold to get money for the final income tax payment, and others have been sold to establish a loss and reduce the income tax to be paid next year. But the total sale of shares for the entire last quarter of 1929 is sufficient evidence that the psychological loss in the market collapse largely exceeded the actual loss of even those people who were unfortunate enough to be numbered among the losers.

The market for bonds has been dull, largely due to the speculative fervor, but there has been a slight but continuous improvement in the demand for bonds as an investment, resulting in an increasing turnover on leading stock exchanges. There now seems to be a growing interest in bonds by the investing public which bids fair to expand during the coming year. This turning to bonds by the rank and file of investors is of particular importance at this time, as a larger part of the financing of the coming year must take the form of interest-bearing securities.

The year 1930 promises a manufacturing output and merchandise turnover equal to the last five-year average; a freight movement above such average; a volume of employment not more than 2% below such average; a total payment of salaries and wages not more than 1% below the average; and, most important, an actual gain in the total of agricultural income. Better prices for raw materials are possible, but the advancing of prices on any form of consumption goods is likely to cause a restriction in demand such as was created through the general attempt at price advancing early in 1921. A resumption of the making of foreign loans may serve to hold up our export volume, and the outflow of gold during the early months of the year should not be sufficiently large as to materially affect our credit structure, the gold exports being partly offset by payments of considerable interest and some principal on the allied debts.

At the close of 1928 our index figure for 1929 business operations was set at 96, working from a base of 100 for 1926. Figures already available for the year 1929 indicate that the volume of business for the year has advanced this index figure one point to 97. Extension of the trend lines show an index of 96 for 1930; of 101 for 1931; and 102 for 1932. This indicates a volume of business for 1930 equal to 1928, and, for 1931, a volume 1% above 1926. Without allowance or readjustment for wars or other calamities, the three-year period 1930 to 1932, inclusive, should witness a volume of business 2% greater than the period 1926 to 1928, inclusive.

H. D. Ivey of Citizens National Bank & Trust Co. of Los Angeles Finds Little Reason for Depression of Prolonged Character—No Lessening of Natural Resources of Country on Which Prosperity Rests.

Surveying the outlook for 1930, Herbert D. Ivey, President of the Citizens' National Trust & Savings Bank of Los Angeles, says:

We look forward into 1930 from the background of the most prosperous year we have known, both locally and as a nation. Industry has operated at high levels of production, distribution and profit. Earnings have been literally distributed through dividends. Generous cash reserves have been built up by many concerns. Perhaps at no time in the past have so many been in position to go forward with ample resources at their command. Many corporations have simplified their financial structure, with corresponding reduction of fixed overhead. Physical properties have, in general, been well maintained. Business seems adequately armed to continue its advance, or fortified to withstand, if need be, a period of depression.

There seems little reason, however, for depression of any serious or prolonged character. It is true that some reaction has been felt in certain lines because of the stock market declines. But the prices of stocks have not been affected in any way the properties they represent. There has been no destruction of the actual wealth back of these stocks. There has been no lessening of the great natural resources of the country, on which in the final analysis our prosperity rests. We have them; we have the means of developing them. And those means have probably never been in better physical conditions, nor under more able management. Our banks are in excellent condition, and have demonstrated only recently the ability to meet a sudden and urgent credit situation in a truly impressive manner.

For the immediate situation one of the most significant and encouraging factors to consider is the report we receive that collections are favorable, particularly in installment buying. When we find individuals in position to take care of the obligations they have assumed toward the future we may feel reasonable confidence in what lies ahead of us. When we consider the announced programs of expenditure by governmental agencies, National, State, and local, by utility companies, by railroads and other great industries, it is evident that there will be put into circulation in 1930 vast sums in the purchase of materials and distributed in wages and salaries.

Perhaps never before has business had occasion or opportunity to realize its united strength. The Washington conferences called by President Hoover, and the statements issued locally throughout the country since those conferences, announcing definitely planned programs, have had so much to do with steadying our confidence in the future. But of all developments of the Washington conferences, the most significant seems to be the advice of President Hoover himself to the country to go to work. That advice, if we follow it, will have as important a bearing on our 1930 prosperity as any other single thing. Because, with our natural resources unimpaired, with tools of gigantic industrialism at hand for developing wealth, there remains only the need to work, and to practice thrift in our handling of the returns from our work. With our hundred and twenty million people at work, and thrifty, we should see an exhibition of American energy that should insure our prosperity beyond any question.

Chain Store Sales in 1929 Exceed Those of Preceding Year.

Sales of 20 chain store companies in the month of December 1929 amounted to $182,751,986, an increase of $18,407,-318, or 11.2%, over the corresponding month in the preceding year, according to a compilation by Merrill, Lynch & Co. of this city. The Lerner Stores Corp., Morison Electrical Supply Co. and Neisner Bros., Inc. led all others in point of percentage gain, with increases of 50.79%, 40.6% and 28.3%, respectively. Sears, Roebuck & Co. led all others in point of dollar gain with an increase of $11,785,367.

Sales of these same 20 chain store companies for the calendar year 1929 totaled $1,522,019,714, an increase of $235,193,279, or 18.28%, over the figure for the year ended Dec. 31 1928. A comparative table shows:

	Month of December			Calendar Years		
	1929.	1928.	Inc.	1929.	1928.	Inc.
	$	$	%	$	$	%
Sears, Roebuck	54,219,540	42,434,173	27.8	443,452,640	346,973,915	27.80
F. W. Woolworth	44,153,396	45,440,944	x2.83	303,033,894	287,315,364	5.47
Montgomery Ward	35,799,316	31,951,920	12.0	291,530,621	232,354,738	25.40
S. S. Kresge	24,242,016	24,843,952	x2.42	156,327,735	147,363,022	6.08
W. T. Grant	11,535,827	10,327,813	11.6	65,448,285	54,985,456	19.00
McCrory Stores	7,295,849	7,217,867	1.08	44,708,877	41,105,324	8.77
Nat'l Bellas Hess	4,866,734	4,985,767	x2.4	48,851,047	44,532,696	9.70
F. & W. Grand—Isaac Silver	5,127,882	4,749,213	7.97	30,416,858	23,818,091	27.70
McLellan Stores	4,381,312	4,069,259	7.6	23,774,676	18,516,066	28.40
Lerner Stores Corp	3,383,160	2,243,598	50.79	19,085,302	12,104,191	57.68
Neisner Bros	2,684,814	2,092,609	28.3	15,087,610	10,292,115	46.60
G. C. Murphy	2,641,658	2,449,581	7.8	15,721,946	12,118,187	29.70
Melville Shoe Corp	2,423,340	2,621,127	x7.55	25,514,253	22,438,205	13.71
Waldorf System	1,444,065	1,363,236	5.9	16,069,338	14,621,237	9.90
Kline Bros	706,215	609,665	15.8	4,920,374	3,504,864	40.40
Exchange Buffet	597,082	524,878	13.76	4,352,095	3,842,566	13.26
Winn & Lovett Groc.	527,536	519,739	1.5	6,124,397	5,284,160	15.90
Edison Bros	413,776	324,726	27.4	3,751,628	2,986,991	25.60
Morison Elec. Supply	315,809	224,586	40.6	2,250,691	1,382,450	62.80
Kaybee Stores	234,674	193,967	21.0	1,597,447	1,286,797	24.20
Total	182,751,986	164,344,668	11.20	1,522019714	1,286826435	18.28

x Decrease.

Year Closed With Low Volume of Construction Contracts—High Volume of Contemplated Work—F. W. Dodge Corporation's Review of Building and Engineering Activity During the Year 1929.

Construction contracts recorded during the year 1929 in the 37 Eastern States reached a total of $5,754,290,500, according to F. W. Dodge Corp. Compared with the total for the record year 1928, this was a decrease of 13%. Commercial and industrial building reached a combined total of $1,689,200,800 last year, an increase of 11% over 1928; these classes of work usually increase when general business activity and the stock market are on the upswing; public and institutional buildings of all kinds (constituting the remainder of the non-residential classes) amounted to $901,020,200 last year, representing an 8% decrease from 1928. Non-residential building as a whole had contract expenditures just 3½% above those of 1928. The decline was most severe in residential building, whose 1929 total was $1,915,727,500, being 31% under the 1928 total. Even public works and utilities, contracts for which kept somewhat ahead of 1928 very nearly to the end of the year, finished with a contract total 7% under that of 1928, or $1,248,342,000 as compared with $1,337,930,500.

Although the financial upheaval which reached its climax in late October was in the nature of a removal of serious obstacles to construction improvement, the Dodge "Review" observes, it came too late to aid any improvement in the 1929 construction record, December contracts amounted to only $316,368,100, which was 37% under the total for December 1928 and 19% under November 1929. The month's record included: $114,049,800, or 36% of all construction, for residential buildings; $67,293,400, or 21%, for industrial projects; $51,821,300 or 16%, for public works and utilities; $33,392,100, or 11%, for commercial buildings; and $19,-841,800, or 6%, for educational buildings.

A much more promising showing was made, it is stated, in the December record of contemplated projects. New plans reported during the month amounted to $864,220,600, an ncrease of 19% over the amount reported in December 1928, and a 20% increase over November 1929. The total of contemplated new work reported in the entire year was $8,886,-017,500. This was 54% in excess of the amount of contracts, a very good indication that the year closes with a considerable volume of unsatisfied construction demand. After saying this, the Dodge "Review" continues as follows:

New York State and Northern New Jersey.

During the closing month of 1929 contracts let in New York State and Northern New Jersey amounted to $115,187,900. The December total was off 31% from the preceding month and was 17% less than the total fo December 1928. The classes of building found to be most active in the month were the following: $69,544,000 or 60% of all construction for residential buildings; $10,324,300 or 9%, for educational buildings; $9,-947,900 or 8%, for commercial buildings; and $7,507,300 or 7%, for public works and utilities.

New building and engineering work contracted for in the entire year of 1929 amounted to $1,467,272,600, compared with $1,814,316,800 for 1928, a decrease of 19%.

Contemplated projects as reported during the past month reached a sum of $287,813,600. This figure was 25% ahead of November and a further increase of 48% was registered over the December month of 1928.

The New England States.

December construction contracts let in the New England States amounted to $15,946,000. This figure was 34% under the total for the preceding month and there was a decrease of 43% from the corresponding month of 1928. Analysis of the December building and engineering record showed the following active classes: $6,020,800 or 38% of all construction, for residential buildings; $3,672,600 or 23%, for public works and utilities; $2,894,800 or 18% for commercial buildings; and $1,545,200 or 10%, for educational buildings.

The year 1929 closed with a total construction volume of $398,382,400, compared with $495,581,000 in the year 1928, a decrease of 20%.

New construction work reported in the contemplated stage for December amounted to $47,938,900, representing increases of 63% over November and 26% over December 1928.

The Middle Atlantic States.

New building and engineering work contracted for in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) during December amounted to $21,-389,900, compared with $41,363,000, for November and $51,962,100, for December of 1928. Included in last month's building record were the following important classes of work: $7,335,800 or 34% of all construction, for residential buildings; $5,152,200 or 24%, for commercial buildings; $2,388,200 or 11%, for industrial plants; and $2,159,100 or 10%, for public works and utilities.

The December contract total brought the amount of construction started in this district during the year up to $671,500,300, which represents a drop of 15% from the 1928 year total.

Contemplated work reported last month amounted to $109,917,600. An increase of 35% was recorded over the preceding month's total, but a loss of 19% was noted from the December 1928 record when compared.

The Pittsburgh District.

The Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) had $27,332,000 in awarded contracts for new construction work during December. This figure was a little more than 2% over the preceding month's total but was off 30% from the corresponding month of 1928. Last month's construction record included the following items of note: $9,913,800 or 36% of all construction, for public works and utilities: $5,898,800 or 22%, for residential buildings; $3,725,000 or 14%, for industrial plants; and $3,034,600 or 11%, for commercial construction.

The cumulative total of all construction contracted for in the 1929 year was $685,535,500 compared with $723,415,700 during the year 1928, which was a decrease of only 5%.

Contemplated work reported in December amounted to $71,067,300, which represents a loss of 47% from November total but a decided increase of 71% was registered over December of 1928.

The Central West.

December construction contracts awarded in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma, and Nebraska) shows a substantial increase over November but a decrease from the preceding December. Last month's total, $97,352,700 in amount, was 13% greater than November 1929 record but was off 19% when compared with the corresponding month of 1928.

The major items in the December construction record were the following: $64,237,800 or 66% of all construction, for residential buildings; $47,279,700 or 49%, for industrial plants; $16,601,800 or 17%, for public works and utilities; and $6,104,600 or 6%, for commercial buildings.

Last month's contract total brought the amount of new construction work started in the Central West during the 1929 year up to $1,681,835,800, compared with $1,934,774,900 for the year 1928, a decrease of 15%.

New contemplated projects reported in December reached a total of $249,768,700 representing rated increases of 48% over November and 16% over the December 1928 total.

The Northwest.

In the Northwest (Minnesota, North Dakota, South Dakota and Northern Michigan) the December contract record amounted to $6,866,900. A decline of 31% was recorded from the preceding month's total but a decided increase of 79% was noted over the corresponding month of 1928. According to active classes, the December construction record showed the following totals; $4,429,900 or 65% of all construction, for public works and utilities; $1,223,600 or 18%, for industrial plants; $653,100 or 10%, for residential buildings; and $451,400 or 7% for commercial buildings.

Contracts awarded for the entire year of 1929 amounted to $94,504,500 and when compared with the 1928 record ($80,190,700) shows an increase of 18%, this being the only territory to register an increase in 1929.

The December total for contemplated work was $8,119,700 against $18,-137,500 for November 1929 and $9,136,300 for December 1928.

The Southeastern States.

New building and engineering contracts let in the Southeastern States (North Carolina, South Carolina, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) for December amounted to $20,-221,600. This figure was 9% below the preceding month's record and 40% off from December 1928 figure.

The most important items in the past month's construction record were the following: $5,514,700, or 27% of all construction, for residential buildings; $4,585,100 or 23%, for public works and utilities; $3,364,500 or 17%, for industrial plants; and $2,762,300 or 14%, for commercial buildings.

The total volume of new construction contracted for in this district for the year 1929 amounted to $537,459,400, representing decrease of only 4% from the 1928 year.

The volume of work reported as contemplated in December totaled $58,760,300 which was a gain of 37% over the amount reported in November 1928 and a slight increase of 3% over the December 1928 record.

Texas.

The State of Texas had $12,071,100 in construction contracts awarded in the final month of 1929, compared with $12,938,200 for November and $16,953,400 for the December 1928 record. Included in last month's building record were: $3,024,200 or 25% of all construction, for commercial buildings; $2,951,700 or 24%, for public works and utilities; $2,569,500 or 21%, for residential buildings; and $1,324,900 or 11%, for religious and memorial buildings.

December brought Texas construction total for the year 1929 up to $217,800,000, compared with $231,408,800 in the year 1928, which was a decrease of only 6%.

In contrast to other figures the contemplated new work reported during the past month was more than double the amount reported during the preceding month, indicating a favorable prospect for increased building next year.

December contemplated work amounting to $30,834,500, compared with $13,927,100 for November and $32,636,700 for December 1928.

Decline in New York State Factory Employment in December.

December witnessed further widespread seasonal losses in employment in New York State factories when forces fell almost 4% after a 2% drop in November. This seasonal movement was larger than usual and was exceeded only by the heavy decline in 1920, according to Industrial Commissioner Frances Perkins. The latter's survey further states:

In many years, factories have enlarged forces in December. It is impossible to determine to what extent the break in the stock market this Fall accentuated the seasonal change. No single month has shown such a large drop in employment since the late Spring of 1924 when business suffered a recession after 1923.

Monthly reports from over 1,500 factories in New York State furnish the basis for these statements. The firms were selected to represent the various industries situated in the State and employ approximately one-third of all factory workers.

The December loss brought employment one point below last year and only slightly below two years ago. This marks the first time in a year that factories have not held greater forces than for the same month in the previous year. Ever since March, improvement has been shown over both 1927 and 1928.

Factory Employment Gained During 1929.

The year of 1929 as a whole marked an advance of four points over 1928 and stood somewhat above 1927. The general index of employment for 1929 was 98, based on the three-year average of 1925-27. Except for the decline after the Fall peak, factory labor did not undergo any severe fluctuations from month to month.

The general improvement this past year formed part of the upward trend apparent after the middle of 1928. Factories curtailed forces throughout 1926 and 1927 until they reached a low point in July 1928. Advance that Fall put a check to the declining index of employment. Hence the year of 1929 opened with fairly bright prospects.

Rapid gains in the Spring months placed employment in March above any since March two years ago. Factories sustained forces during the Summer and made widespread advances in the Fall. As a result, the volume of employment in October rose above the Spring peak and exceeded any for nearly three years. However, seasonal declines in November and December wiped out all the advances during 1929 so that the year closed on a slightly lower level than it opened at in January.

Rising pay rolls accompanied the upward movement in forces. In fact, average weekly earnings for factory workers in 1929 were greater than ever before, with two high points established. The record wage in September reached the peak of $30.47 and topped that of $30.35 in March. Meanwhile the cost of living figures for New York State have shown a downward trend since late 1925. On the assumption that the dollar has remained fairly stable in value in recent years, this means that the factory worker has received not just greater money wages, but actually greater buying power.

December Slackening Seasonal and Widespread.

The fairly general seasonal losses of November broadened to include practically every industry in December. Most of the industries cut forces over 1% and several made reductions of more than 10%. No industry showed an upward trend. The very limited small gains that appeared resulted from irregular changes. In general, the reduction came from a definite slackening in all industry, not confined to any particular group of industries or large concerns. Over half of the industries reported larger declines at this season than in the past six years.

All of the metals showed general losses with some below a year ago. Many of them were gaining in the previous December. Iron and steel mills cut forces for the fourth month. Monthly reductions since Spring placed the automobile industry 15 points below a year ago. Large cut appeared in many machinery and electrical apparatus firms. Instrument and appliance firms lost the November gain.

Seasonal slackening continued in all of the clothing industries with reductions on a larger scale than in 1928 or 1927. December generally marks an upward turn in men's clothing shops. Conditions continued dull in the shoe factories although a few firms partly replaced their reduced forces. Furriers and glove and bag makers slackened more severely this year.

Larger losses than usual in all of the textiles contrasted with general gains last year. Silk and wool usually begin to pick up at this time. Cotton mill forces were noticeably lower than in several years as a result of monthly curtailment all through 1929.

The chemical industry registered its first real loss in a year of constant growth. The photographic and miscellaneous chemicals were instrumental in this gain with forces enlarged every month. Glass firms did not increase employment as usual, but lost along with stone and clay concerns.

General cuts among all the foods made December a duller month than regularly. Flour, feed and cereals recorded a gain due to one firm. Printing, paper and paper goods were fairly irregular in moving downward.

Employment fell rapidly in piano and other musical instrument firms, due to general as well as a few large cuts. Some strength was indicated this Fall when forces were maintained after constant losses since late 1928. Other wood firms lost ground.

Decline in Wholesale and Retail Trade in Atlanta Federal Reserve District—Income of Farmers From Cotton Crop in 1929 Expected to Exceed That of 1928.

The Federal Reserve Bank of Atlanta thus summarizes conditions in its district in its "Monthly Review," dated Dec. 31:

The final estimate by the United States Department of Agriculture places the cotton crop produced in the six States of the Sixth Federal Reserve

District during the 1929 season at 5,949,000 bales, larger by 25% than the crop produced in these States during the previous season. The price of cotton during recent weeks has been 2 to 2½c. per pound less than that prevailing a year ago. In view of the larger crop, however, it seems probable that the income of farmers from the cotton crop in these parts will be greater than for the 1928 season. Most of the other crops raised in these States, except white potatoes and fruits, were greater than those produced last year.

Sales of merchandise at both wholesale and retail during November, reflected in figures reported confidentially to the Federal Reserve Bank, declined by more than the usual seasonal amount compared with the month before, and were in smaller volume than in November last year. Retail trade averaged 5.3% less than a year ago, and wholesale trade showed a decline of 7.8% as compared with November 1928. Savings deposits held by 75 reporting banks in all parts of the district declined ½ of 1% in November compared with October, and were 8.1% less than in November last year. Debits to individual accounts at 26 reporting cities of the Sixth District declined 12% compared with October and were 4.9% smaller than in November 1928. Debits in this district nearly always decline from October to November, the decrease last year being 3.5%. Loans and investments of weekly reporting member banks in selected cities of the district declined between Nov. 13 and Dec. 11, and were less than a year ago, and this is also true of discounts by the Federal Reserve Bank of Atlanta for all member banks in the district. Demand deposits of all member banks in the district increased, but time deposits declined in October as compared with the preceding month, and both were smaller than a year ago. There was an increase in the number of commercial failures in the district, but a decrease in liabilities in November compared with October, and with November last year. Activity in the building and construction industry, as reflected in building permit statistics reported by 20 cities, and in statistics of contracts awarded in the entire district reached, in November, the lowest level indicated in available figures. Production of cotton cloth and yarn by mills in the district reporting to the Federal Reserve Bank was smaller in November than in October, and output of cloth showed a decrease compared with November last year, but production of yarn was slightly larger. Output of pig iron and of coal in Alabama was somewhat less than in November last year.

Further detailing conditions in wholesale and retail lines, the Bank says:

Retail Trade.

Retail distribution of merchandise in the Sixth [Atlanta] District, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located in 22 cities of the district declined in November, and were in smaller volume than in November of any of the preceding four years. Stocks of merchandise increased slightly over those on hand a month earlier, but were smaller than a year ago.

November sales by 42 reporting department stores in the district declined an average of 7.4% compared with sales in October, the decrease being shared by all reporting cities except New Orleans. A review of figures for the past nine years shows that in this district department store sales have each year decreased from October to November, and the average decline during this period of years has been 7.0%. The decrease this year, while only a little larger than the average for the preceding nine years, is the largest since 1925, when November sales were 13.7% less than in October. November sales this year averaged 5.3% smaller than in November last year. Cumulative sales for the 11 months of the year, compared with the same part of 1928, were larger at Atlanta but smaller at other reporting points, and averaged 2.0% less for the district. Stocks of merchandise on hand at the end of the month averaged less than 1% larger than for October, and were 4.2% smaller than for November 1928. The rate of stock turnover for November was the same as for November last year, but for the year through November it was slightly less than for that period of 1928. Accounts receivable at the end of November were 1.8% larger than for October, and 1.5% larger than for November last year, and collections during the month were 8.7% greater than in October, and 1.4% larger than in November 1928. The ratio of collections during November to accounts receivable and due at the beginning of the month, for 32 firms, was 32.7%; for October this ratio was 32.8%, and for November last year it was 33.2%. For November, the ratio of collections against regular accounts outstanding for 32 firms was 34.8%, and the ratio of collections against installment accounts for nine firms was 17.4%. Detailed comparisons of reported figures are shown in the accompanying table.

Wholesale Trade.

Distribution of merchandise at wholesale in the Sixth [Atlanta] District, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by 120 wholesale firms in eight different lines, declined in November and was in smaller volume than a year ago. Stocks of merchandise increased slightly compared with October, and also as compared with November 1928, but accounts receivable and collections showed decreases compared with both of those months. Wholesale trade statistics for this district have always shown that the high peak of wholesale trade is reached in October, and that sales decline in November and December, as the larger part of buying by retailers for fall and holiday business has, by that time, already been done. The decrease in sales from October to November this year, however, is larger than has been shown for any other year except 1925, during the past nine years, and is almost half again as large as the average for the nine-year period. According to some of the reports, bad weather during November exerted an adverse influence on sales volume for the month. Percentage comparisons of combined figures for all of the reporting lines are shown in the table:

	Nov. 1929 Compared With. Oct. 1929.	Nov. 1928.
Sales	—16.6	—7.8
Stocks on hand	+0.2	+1.1
Accounts receivable	—2.4	—1.2
Collections	—10.1	—5.3

Gradual Improvement in Business in Early Months of New Year Looked For by National Association of Credit Men.

Gradual improvement of business during the early months of 1930 is foreseen by the National Association of Credit Men, whose January bulletin was sent to members on Jan. 6. Reiterating his statement made a month ago, that real business is good and is going to be better, Dr. Stephen I. Miller, Executive Manager of the Association, says that the most favorable factor in the present situation is the improved purchasing power of the farmer. Dr. Miller states:

"According to Department of Agriculture figures crops raised in the United States this year were worth about $85,000,000 more than last year in spite of a decrease of about 5% in total production. Grain and cotton were down, but yields from fruits, vegetables and sugar were larger. The farmer is apparently going into 1930 with improved purchasing power, which will mean much to both wholesale and retail trade, as well as to manufacturers of equipment.

"Money and credit continue under wholesome control. Brokers' loans are down to the lowest level reached since September, 1927. The stock market adjustment is continuing in good order, and thus far without causing a really conspicuous failure."

Improvement in automobile manufacture as the spring advances is expected by the Association to react favorably on other lines. It is noted that the Ford Company is now on a schedule of 4,500 cars a week, and that makers of the lower priced models are, on the whole, more active than manufacturers of the higher priced cars. The bulletin includes a survey of trade and credit conditions in New York, New Jersey, Pennsylvania and Maryland. Manufacturers and wholesale houses in these states reported a negligible decrease in sales from the same month a year ago, when business was said to be booming.

Business in Richmond Federal Reserve District Below Seasonal Volume but Some Trade Barometers Favorable.

Business in the Richmond Federal Reserve district in November and early December was probably not up to seasonal volume, although some of the trade barometers were quite favorable says the Dec. 31 Monthly Review of the Federal Reserve Bank of Richmond, which further reports:

On the whole, there seems to be indications of a moderate recession from the high level of earlier months this year, but the recession was not serious. Liquidation of agricultural loans proceeded seasonally, but perhaps at a somewhat slower rate than in most years. Member banks reduced their rediscounts at the Reserve Bank, although the reduction from country banks was not in proportion to the reduction of rediscounts of the city institutions. Federal Reserve note circulation rose during the past month, to meet the demand for cash needed for crop marketing and the holiday trade. Time deposits and other savings deposits declined last month, as usually occurs at that season of the year, but demand deposits in reporting member banks increased somewhat. Debits to individual accounts during the four weeks ended Dec. 11 were less than debits during the preceding four weeks, an unusual development, and in addition were lower than during the corresponding four weeks of 1928 in a majority of the reporting cities and in the total for the district. This may be accounted for, at least in part, by the lessened activity in security dealings. Business failures in the Fifth district in November were less numerous and liabilities were 78% lower than in November 1928, a much more favorable showing than the National comparison, which revealed liabilities 28% greater in November 1929 than in November 1928. Labor is only moderately employed, and on the whole the outlook for steady employment during the next few months appears more doubtful than in earlier months this year. Daily production of bituminous coal in November was less than in November 1928, and total production of last month declined rather more than seasonal average in comparison with the October output. Textile mills operated less extensively than in November 1928, and there was some curtailment of work to four days per week, but the recession in operations was less marked than the average for the Nation. Retail trade in department stores in the Fifth (Richmond) district was better than in November 1928 in the largest cities, but on the whole was poorer in the smaller cities and stores. Wholesale trade in November compared unfavorably with that of November a year ago in every line reported upon. Crop returns were quite spotted, but considering the district as a whole production of most crops was up to the production of 1928. Prices for cotton, the leading money crop, are much lower this year than in 1928, and returns to the growers will be considerably below the returns last year. Tobacco prices have averaged somewhat lower this year than last, but increased production this year probably about balanced the lower prices.

Wholesale and retail trade in the Richmond Federal Reserve District is reviewed as follows by the Bank:

Wholesale trade in the Fifth [Richmond] Federal Reserve District was relatively poor in November, a large majority of 68 reporting firms in five leading lines showing smaller sales than in either October this year or November 1928. Part of the decrease in comparison with October was seasonal, but the decline was greater this year than usual, and the decline in comparison with sales in November 1928 reflected an actual decrease in business done this year. The November sales in dry goods and hardware were particularly unfavorable in comparison with sales in November last year. In total sales since Jan. 1, drugs is the only line which shows an increase over sales in the first 11 months of 1928, and even in drugs the increase was less than 1%. Dry goods shows the biggest decline for the 11 months of this year, part of which may be due to slightly lower prices for some classes of textiles.

Stocks carried by the reporting firms were larger in groceries and drugs at the end of November than a year earlier, but dry goods and shoe stocks were smaller than on the earlier date. Dry goods and drug stocks increased during November but grocery and shoe stocks decreased in comparison with stocks on hand on Oct. 31 1929.

The percentages of collections in November to accounts receivable on the first of the month were lower in all lines than the percentages in October, and were also lower in all lines except drugs than the percentages in November 1928.

Retail trade in the Fifth Federal Reserve District showed some interesting developments in November. Reports from 30 representative department stores, scattered throughout the district showed sales averaging higher than sales in November last year, but practically all of the gain was in Baltimore, Washington and West Virginia stores. The Baltimore stores reported increases averaging 12.1%, an exceptional increase in view of stock figures averaging 6 4% less than those of a year ago. Some of the Washington stores did almost as well as the Baltimore stores, but two firms which reported lower figures in November than in November 1928 brought Washington's average increase down to 6-10 of 1%. However, the record of the stores included in the Other Cities group is quite unfavorable, 11 of the 15 stores reporting lower figures for November this year. Of the 4 stores in this group which gained in sales last month, 3 were in West Virginia. Of the 30 reporting stores in the District 19 show larger total sales for the 11 months of 1929 than for the corresponding period last year.

Stocks carried by the reporting stores are generally less this year, 20 of the 30 stores reporting lower selling values at the end of November 1929 than on November 30 1928. Most of the stores showed a seasonal increase in stock on hand during November this year, in comparison with stocks on hand at the end of October.

The rate of stock turnover in the Fifth District has been more rapid this than during the first 11 months of 1928, except in Washington where the figure is slightly lower. Averaging all the stores together, stocks have been turned 2.969 times this year prior to November 30, in comparison with only 2.820 times in the corresponding 11 months last year.

Collections in the district in November averaged better than in either October this year or November 1928, and this is also true of the Baltimore stores. The Washington collections were better in November than in October, but not up to those of November last year, while collections in the Other Cities stores in November showed a decline from those of October but were better than collections in November last year.

Building Operations in Atlanta Federal Reserve District—Index Number for November 25.2 Compared With 33.9 for October.

Building conditions in the Atlanta Federal Reserve District are indicated as follows in the Dec. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta.

Building.

The volume of building, evidenced by building permits issued at 20 regularly reporting cities of the Sixth [Atlanta] District for the construction of buildings within their corporate limits, and by total contracts awarded in the district as a whole, declined further in November to the lowest level indicated in available statistics.

Building permits issued during November at these 20 cities declined 25.7% compared with the month before, were approximately half as large as for November 1928, and were smaller than for any month in this series of figures which goes back to the beginning of the year 1920. Increases over November 1928 were reported from Anniston, Montgomery, Miami, Augusta, Columbus, Macon, Alexandria and Chattanooga, and from Lakeland and Miami Beach whose figures are not included in the totals, or used in computing the index numbers, because not available over a long enough period. The index number for November is 25.2, compared with 33.9 for October, and with 50.6 for November last year, based upon the monthly averages for the three-year period 1923 to 1925 inclusive as represented by 100. Index numbers for Atlanta, and for cities of the district in which branches of the Federal Reserve Bank are located, are shown on the last page of this Review. The cumulative total of permits issued at these 20 cities during the 11 months of 1929 is $69,643,705, a decrease of 27.8% compared with the total of $96,405,621 for the same months last year.

According to statistics compiled by the F. W. Dodge Corp., total building and construction contracts awarded in the 37 states east of the Rocky Mountains during November amounted to $391,012,500, a decline of 12% compared with the month before, and a decrease of 17% compared with the total for November 1928. In November $113,522,800, or 29% of all construction, was for residential building; $101,769,200, or 26%, was for commercial building; $72,361,000, or 19%, was for public works and utilities, and $39,673,900, or 10%, was for industrial construction. For the 11 months of 1929 contract awards have totaled $5,437,922,400, a decrease of 12% compared with the total of $6,195,529,800 for the corresponding months of last year.

Contracts awarded in the Sixth District during November amounted to $12,567,637, a decrease of 27.9% compared with the total for October, and 32.2% smaller than for November last year. Total awards during the 11 months of the year, however, amounted to $316,790,000, an increase of 3.4% over the same part of 1928

In the table are shown building permits issued in November at reporting cities of the district, compared with the same month last year.

	November 1929.		*November* 1928.		*Percent. Change in Value.*
	No.	*Value.*	*No.*	*Value.*	
Alabama—Anniston	24	$35,650	7	$10,600	+236.3
Birmingham	361	393,104	460	909,357	—56.8
Mobile	96	54,885	58	359,056	—84,7
Montgomery	160	121,390	187	117,534	+3.3
Florida—Jacksonville	280	193,011	335	453,273	—57.4
Miami	383	415,259	251	105,374	+294.1
Orlando	41	55,955	102	79,910	—30.0
Pensacola	118	49,414	83	50,347	—1.9
Tampa	153	47,445	238	211,939	—77.6
Lakeland*	6	5,850	6	1,900	+207.9
Miami Beach*	116	445,529	55	277,340	+60.7
Georgia—Atlanta	226	359,442	347	1,791,029	—79.9
Augusta	376	66,278	154	48,739	+36.0
Columbus	34	83,405	41	59,158	+41.0
Macon	142	70,762	78	40,795	+73.5
Savannah	15	41,492	33	130,275	—68.2
Louisiana—New Orleans	100	277,492	148	562,015	—50.6
Alexandria	60	50,473	54	23,769	+112.3
Tennessee—Chattanooga	284	192,100	232	122,446	+56.9
Johnson City	6	11,735	28	75,650	—84.5
Knoxville	74	207,486	111	332,324	—37.6
Nashville	131	105,777	187	214,374	—50.7
Total 20 cities	3,064	$2,832,591	3,134	$5,697,964	—50.3
Index number		25.2		50.6	

* Not included in totals or index numbers.

Slowing Down in Industry in Dallas Federal Reserve District Offset by Heavy Buying at Retail Stores —Decline in Building Activity.

A slight slowing down in business and industry during November was reflected in reports from correspondents in the Eleventh Federal Reserve District, it is stated by the Federal Reserve Bank of Dallas, which, however, says that "offsetting to some extent the decreased activity in other fields was the heavy buying at department stores in larger centers in preparation for the Christmas holidays." In its Jan. 1 "Monthly Business Review," the Bank further summarizes conditions as follows:

The November sales of these firms showed a gain of 1% over both the previous month and the corresponding month last year. Distribution of merchandise at wholesale reflected a substantial decline from the previous month, due in part to the seasonal falling off in the closing month of the fall season, and was considerably less than in November 1928. The valuation of building permits issued at principal cities reflected a substantial decline, being 37% less than in the previous month and 39% below that a year ago. The production, shipments, and new orders for lumber, likewise, showed a large decline. While the production and shipments of cement were smaller than the heavy volume in October, they were larger than a year ago.

The business mortality rate in this district reflected an improvement during November even though the trend of failures is usually upward at this season. Both the number of insolvencies and the aggregate indebtedness were smaller than in the previous month and the indebtedness of defaulting firms was less than in the same month last year. While the number of failures was slightly larger than in November 1928 there has been only one month since that date when failures were fewer than in the past month.

Debits to individual accounts at banks at larger centers were 13% less than the record volume in October, but exceeded those in the corresponding month last year by 5%. The daily average of combined net demand and time deposits of member banks in the Eleventh District, after showing a seasonal increase in September and October, reflected a slight decline in November. The total of these deposits for the month was $891,591,000 as compared to $900,260,000 in October and was considerably smaller than actual deposits on Dec. 12 1928. The loans and investments of member banks in selected cities showed a considerable decline during November but were slightly larger than a year ago. Federal Reserve Bank loans to member banks on Nov. 30 were only slightly lower than a month earlier, but they had declined to $19,601,350 on Dec. 14, which was $12,676,928 less than on Oct. 31. On that date, however, they were $2,536,195 greater than on the corresponding date in 1928. There is still a heavy demand for short-term investments, as is evidenced by the fact that subscriptions to the United States Treasury certificates of indebtedness, dated Dec. 16 and bearing 3⅛% interest, were $28,452,000 against which allotments of $14,900,500 were made.

Agricultural operations during the month were retarded as a result of unfavorable weather conditions. Nevertheless, farmers are proceeding as rapidly as possible with the harvesting of remaining crops and the preparation of the soil for next year's crops. The rains have left a good subsoil season in the ground and have been beneficial to small grains. These crops are now mostly up to a good stand and making rapid growth. While livestock are going into the winter in fair to good condition, their condition is not so good as a month earlier or a year ago.

Regarding building operations the Bank says:

Building.

As reflected in the valuation of permits issued at principal cities, construction activity in the Eleventh [Dallas] Federal Reserve District was decidedly less in November than in October or the corresponding month last year. The valuation of permits issued at these centers, amounting to $5,308,963 as against $8,389,467 in the previous month and $8,692,371 in November 1928, was smaller than in any previous month of the current year. Of the 14 reporting centers, it will be observed that only four cities reported increases over October while only three showed gains over November 1928. The valuation of permits issued during the eleven months of the current year was 4.7% below that during the same period of the previous year.

Conditions in Pacific Southwest as Viewed By Security—First National Bank of Los Angeles.

The year 1929 was a moderately prosperous one in Los Angeles and in Southern California, generally, despite the financial readjustment that took place during the latter part of the year, according to the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Department of Research and Service of the Security-First National Bank of Los Angeles made available Jan. 2. It is stated that many of the factors contributing to the economic structure of this region show increases during 1929 compared with 1928. Check transactions tone of the best single measures of business activity), increased 13.4% in Los Angeles during the year compared with the preceding year. Check transactions during the period from Jan. 1 to Dec. 24 1929, compared with the corresponding period of 1928, recorded increases in six of seven smaller Southern California cities for which figures are available, as follows: Santa Barbara, 14.5%; Long Beach, 13.4%; San Bernardino, 8.4%; San Diego, 4.4%; Bakersfield, 2.4%; and Pasadena, 9-10 of 1%. Fresno showed a decline of 3.9% in bank debits during the year.

The summary continues in part:

Activity in the industrial and manufacturing field, as measured by sales of electrical energy for industrial use, was approximately 20% greater during 1929 than during 1928. Petroleum production established a new high figure during the year, exceeding the former high record output in 1923 by about 11%. The petroleum industry, however, has suffered from over-production, although recent attempts to bring about a better calance between supply and demand have proved partly successful. The building industry operated at a slightly lower level during 1929 compared with 1928.

Agriculture experienced a good year in Southern California during 1929 despite the fact that the yields of many crops were smaller than in 1928. Prices of agricultural products in general were higher during 1929 than in the previous year, which more than made up for the smaller yields. Although separate figures for Southern California are not available, preliminary figures for the State as a whole show that the total farm value of 28 of the leading crops increased 12.6% during 1929 compared with 1928, thereby indicating that the agricultural purchasing power has been well sustained. Of the 28 leading crops for which data are available, 7 showed increases in production, and 19 recorded increases in the value of production during 1929 compared with 1928. Farm prices for 22 of the 28 leading California crops were higher during 1929 than in 1928. A disturbing factor in the agricultural situation in Southern California, however, is the lack of seasonal rainfall which has been keenly felt for some time.

Distribution and trade were carried on at satisfactory levels during the year. Commerce through the Los Angeles harbor during 1929 showed increases of approximately 11.0 and 13.0% in tonnage and value, respectively, over the figures for 1928. Trade at both retail and wholesale has been carried on at good levels throughout the year. Sales of new passenger automobiles during the first 11 months of 1929 compared with the same period in 1928 increased 37.4% in Los Angeles and 40.2% in Southern California. A large part of these increases has been due, however, to increased sales of low-priced automobiles.

Banking.

The banking situation in Los Angeles during the four weeks period ending Dec. 18 1929, was changed only slightly from that of the preceding four weeks, according to figures of banks which are members of the Federal Reserve Bank of San Francisco. Total deposits of these banks on Dec. 18 were \$5,000,000, or 7-10 of 1% greater than on Nov. 20. When the total deposit figures are segregated according to kinds of deposits, increases occurred in savings and "all other" deposits, and a decrease was noted in commercial deposits during the current four weeks period.

The demand for credit has been steady during December. Total loans of reporting member banks on Dec. 18 were 2 1-3 million dollars, or 2-5 of 1% less than on Nov. 20. Loans on securities have tended steadily downward since Oct. 2, the figure for Dec. 18 being nearly 18 million dollars, or 11.6% less than on the former date, and 3¼ million dollars, or 2.4% less than on Nov. 20. All other loans increased nearly one million dollars, or 1-5 of 1%, in the period from Nov. 20 to Dec. 18.

Investment holdings of reporting member banks in Los Angeles on Dec. 18 were held at approximately the same level reported on Nov. 20. A segregation of the total holdings shows that during the current four weeks period ending Dec. 18, holdings of Government securities increased 3 1-3 million dollars, or 2.8%, while holdings of other bonds, stocks and securities decreased slightly more than 3 1-3 million dollars, or 3.8%.

Outlook for Buying Power on Pacific Coast as Viewed by Silberling Research Corporation.

According to the Silberling Reports (dated Dec. 28), "the decline in general business and buying-power on the Pacific Coast has thus far been much less severe than in many other sections of the country. It is added that "our index, however, has fallen below normal and continuance of a downward direction through the first half of 1930 appears definitely assured. It will probably not reach as low a position with reference to the normal trend of growth as in some sections where the peak of prosperity this year was carried to exceptionally high and unsound levels." The Silberling Research Corp. goes on to say:

It is important to recognize the effect of industrial curtailment on loca conditions. When a recession affects an important basic manufacturing industry it is likely to bring about recession in every area where the industry operates. This is of course less true of lines which cater to strictly localized demand, such a laundries or some building materials. But in the main the effects of curtailment are transmitted very broadly and promptly; local concerns will now feel the influence of keener competition through the fact that national organizations will in many cases seek to make up for the realtively more severe reduction in buying-power elsewhere by forcing their products more actively on the Coast. This can only mean that this is a time for more than the usual alertness and keen study of marketing and sales problems and opportunities.

Several important Coast industries deserve a special word of comment. The petroleum producers and refiners have been operating actively during the summer and fall and have created a situation which can only be balanced by rather drastic curtailment. As this occurs it will remove one influence that has been important in sustaining general activity in this territory. Another line of great importance is building construction and its related material and equipment lines. Residential and commercial building will be restricted for some time to come and Coast industrial construction will probably feel a sharp recession during the spring and summer of 1930. Heavy utility and engineering work will be less affected but, many smaller projects will be postponed or abandoned. The critical situation which for some months has been developing in the fir lumber industry deserves special attention at this time. One bright feature of the Pacific Coast outlook for the year 1930 is the prospect of continued gradual improvement in foreign markets which would serve to sustain shipping and particularly those lines which derive income from export commerce. Now is the time to look carefully into the export market for expansion and competitive opportunities. Another factor in this section of the country which should inspire confidence and help to maintain the flow of trade is the exceptionally strong position of the local banking structure.

As to current business policy the Silberling reports state:

Current Business Policy.

We are facing a general business and trade recession which calls for special scrutiny of sales effort and careful direction of sales promotion toward those areas and those lines of business which offer relatively the least resistance. Sales strategy consists of varying the attack to suit conditions, rather than complaining about the conditions. This is an excellent time to plan ahead and to make those studies of competitive position, marketing areas and quotas which require time and are best undertaken in a quiet period when the rush of routine business is less pressing and distracting. Forward-looking sales executives are studying the new volume issued by the Department of Commerce called the Market Data Handbook of the United States, the finest collection of sales strategy material ever assembled. Get it. Use it.

On the Pacific Coast it will pay to put special emphasis on sales efforts in the following areas during the next six months: San Francisco-West Bay; San Diego; San Joaquin Valley around Fresno; Santa Clara Valley around San Jose.

There will be advantages in stressing the following lines as prospective buyers of your products or service: advertisers; commercial and investment bankers; chemicals and drugs; low-priced wearing apparel; five-and-ten cent stores; public utilities; farm machinery makers; bakeries and meats; dairy products; life insurance; air transport; confectionery.

It will be desirable not to expect too much from the following lines: Building and construction materials; machine tools; automobiles, including parts and accessories; tires and rubber goods; office equipment; oils; hotels; hardware; jewelry; art goods; household products and equipment; textiles other than staples; laundries; metals and mining.

Credit Situation in San Francisco Federal Reserve District—Continued Expansion of Loans of Member Banks.

"The effects upon the banking and credit situation of the readjustments which occurred at the close of October and the beginning of November are still plainly visible in this District," says the Federal Reserve Bank of San Francisco, in its Monthly Review, dated Dec. 20, which surveys the credit situation in the District as follows:

The amount of loans extended by reporting member banks was at record levels on Dec. 18. On the same date the deposits of these banks were still below the figures reached in early October, prior to the heavy transfers of funds to New York which characterized the last days of that month and the early days of November. Borrowing from the Federal Reserve Bank has been rapidly reduced since the middle of November but the reduction was made possible by a combination of special circumstances (which are set forth below) rather than by a change in the condition of member banks.

Although the peak of demand for Reserve bank credit in the District was reached on Nov. 20, there has been a continued expansion of loans of member banks, especially of loans on securities. Most of the increase occurred during the week of Dec. 11-18 and was due to the flotation of a large issue of municipal bonds by the city of San Francisco. On Dec. 18 the amount of these loans as well as of total loans was larger than at any time since the figures have been compiled. Deposits of these banks have also increased (a gain of 23 million dollars of time deposits more than offsetting a loss of 10 million dollars of net demand deposits) but not so rapidly as their loans, and the ratio of total deposits to total loans has declined.

The amount of credit extended by the Federal Reserve Bank of San Francisco increased 25 million dollars between Oct. 30 and Nov. 6. During the following two weeks there was a slight increase in Reserve bank credit outstanding, the peak being reached on Nov. 20, when rediscounts were 116 million dollars and total earning assets 260 million dollars. During the succeeding four weeks member bank borrowings were rapidly repaid and, on Dec. 18, rediscounts were but 64 millions and total earning assets 109 million dollars.

Reduction of member bank indebtedness at the same time that member bank loans were increasing, was made possible chiefly by transfers of funds into the District amounting to 33 million dollars. There is ordinarily a movement of funds into this District during December which seems to be related to the desire of many banks to liquidate indebtedness at the Reserve bank in anticipation of a call by the Comptroller of the Currency for a statement of condition on Dec. 31. The greater part of the funds thus far received have been for the account of banks in Seattle and Spokane with smaller gains to Salt Lake City and Portland. There was a substantial outflow of funds from San Francisco and Los Angeles.

Part of the flow of funds into the District arose indirectly out of member bank purchases of the Dec. 15 offering of Government securities. Banks of this District were allotted 25 million dollars of these 3⅛% certificates of indebtedness, which were paid for by a deposit credit to the Treasury. But government deposits of reporting banks increased only 13 million dollars during the four-week period, and their investments in United States government securities increased only six million dollars, indicating that a substantial part of their allotment of certificates of indebtedness was for the account of others or was immediately sold. Ordinarily the greater part of such sales are made in markets outside the 12th District and contribute to a gain in funds through the gold settlement fund.

Other factors which contributed to the easier position of member banks during recent weeks include (1) Mint purchases of gold amounting to four million dollars; (2) a decrease of eight million dollars in money in circulation; (3) a net excess of Treasury expenditures over receipts in this District amounting to seven million dollars.

On Dec. 6 the Federal Reserve Bank of San Francisco reduced its discount rate from 5 to 4½%. On Nov. 26 its buying rate on bankers' acceptances was reduced from 4½ to 4%. (Maturities up to 120 days.) The change in the discount rate placed the San Francisco District upon a parity with the New York, Chicago, and Boston Districts, where the Reserve banks had already reduced their rates. Following the change in rates, member banks increased their sales of local acceptances to this Bank and reduced their rediscounts. No change in interest rates charged to customers by commercial banks has been reported during recent weeks.

Federal Reserve Bank of San Francisco.

	Condition			
	Dec. 18 1929.	*Dec.* 11 1929.	*Nov.* 20 1929.	*Dec.* 19 1928.
Total bills and securities	109,000,000	112,000,000	160,000,000	136,000,000
Bills discounted	64,000,000	72,000,000	116,000,000	65,000,000
Bills bought	31,000,000	28,000,000	32,000,000	54,000,000
United States securities	14,000,000	12,000,000	12,000,000	17,000,000
Total reserves	283,000,000	277,000,000	227,000,000	245,000,000
Total deposits	183,000,000	183,000,000	187,000,000	190,000,000
Federal Reserve notes in circulation	190,000,000	186,000,000	183,000,000	172,000,000
Ratio of total res. to dep. & Federal Res. note liabilities combined	75.9	74.8	61.5	67.6

An interesting development of the past month has been the unusual and non-seasonal decline in the volume of money in circulation in the District amounting to 12 million dollars. This decline took place notwithstanding an increase of six millions in Federal Reserve note circulation during the same period, as shown on the chart at the bottom of this page. The divergent movements of these two series, which usually fluctuate together, was due to heavy redemptions of United States currency, unfit for further circulation, and the substitution of Federal Reserve notes of the old series (large size) for this currency which was redeemed. A reduction in the amount of money in circulation may indicate that the volume of cash sales of goods and services is declining and (or) that currency is passing from person to person at a faster rate and thus doing more work.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Increase in Number of Workers—Decline in Wages.

From the Monthly Business Conditions Report, dated Dec. 31, of the Federal Reserve Bank of Chicago, we take the following regarding the meat packing industry:

November production at slaughtering establishments in the United States slightly exceeded that of the preceding month and of a year ago. Employment, as recorded by payrolls at the close of the period, increased 3.3% in number of workers and with one less working day showed a decline of 8.3% in hours worked and of 3.3% in total earnings as compared with October. Inquiry for packing-house products was restricted to some extent by the usual heavy consumption of poultry at this season; trade in domestic markets was good for most pork products and rather draggy for beef and veal. Lamb moved slowly at the beginning of the month but an improved demand was evidenced later. November sales billed to domestic and foreign customers by 55 meat packing companies in the United States showed a seasonal recession of 12.9% in total value from October, and aggregated 3.3% less than for the same month last year. Domestic demand ranged between fair and good at the beginning of December. Inventories at packing plants and cold-storage warehouses in the United States decreased on Dec. 1 from the beginning of November but were in excess of last year and the 1924-28 average for the month. Stocks of pickled pork, frozen pork, beef, lamb, and miscellaneous meats, however, increased over the preceding period and holdings of dry salt pork and of lamb decreased from a year ago. Chicago prices of beef changed little in November from a month previous; pork, lard, and veal declined slightly, while lamb and mutton advanced. Quotations for pork products and for lamb and mutton strengthened early in December. Shipments for export totaled a little larger than in October; several of the individual companies experienced a decline. Foreign trade remained about on a level with October; some improvement was found in the United Kingdom. Dec. 1 inventories already abroad, including stocks in transit to European countries, were less than on November 1. Prices averaged close to Chicago parity; a few commodities were at a premium.

Union Trust Co. of Cleveland Sees Improved Sentiment in Automobile Industry.

"Improved sentiment has appeared in the automobile industry, and present indications are that the trade is beginning to turn the corner toward moderate improvement," says the Union Trust Co., Cleveland. "The industry is now looking forward to the January motor show," says the bank in its magazine *Trade Winds*. "Meanwhile order for steel, parts and other materials are showing some increase. The rate of improvement will depend upon developments in the trade in the coming year. It does not appear likely that the situation will justify an immediate upswing to high peaks of production."

The bank estimates the replacement demand for cars and trucks in the United States and Canada during 1930 at 3,000,000 units and total output at somewhat, though not greatly, below 5,000,000 units, as against approximately 5,600,000 produced in 1929. The bank says:

"Most automobile companies are planning their schedules for the resumption of operations on a gradually increasing scale early in 1930. The majority are not expecting to reach the peaks of 1929 activity in the coming year, although one large company is reported to be preparing for a substantially larger output.

"The coming motor shows are expected to give an indication of the trend of demand for next year. No dramatic changes in design and engineering are known to be in the making, but some interesting developments are indicated.

"One factor on which the automobile industry is pinning its hope for 1930 is a further growth in the number of 'two-car' families. The increasing efficiency and finer appearance of small low-priced cars is making their use more common in well-to-do-families to supplement the larger cars."

However, the new high standards of the lower priced cars are making it increasingly hard to sell high-grade used cars at a profit. It also reports announcements by the heads ofa number of leading automobile companies that they will keep output closely in line with retail requirements, so as not to force dealers to resort to the uneconomical sales methods largely prevailing in former years. The bank adds:

"Recently there has been a recession in exports of automobiles compared with preceding months. This recession in exports has resulted partly from reduced sales abroad and partly from the growing tendency on the part of American producers to acquire production facilities in foreign countries. The first factor came about partly as a result of the high money rates in this country, which caused a virtual drying up of loans to Europe, thus affecting the purchasing power of foreign borrowers and buyers.

"The building of plants abroad by American automobile manufacturers may be expected to have some influence upon exports from this country. However, this may not be as great as expected by some, because of the fact that many of the foreign plants are merely assembling plants and the various parts for cars in the main are shipped from the United States to these assembling plants."

Increase in Crude Rubber Exports from Malaya.

Total exports of crude rubber from Malaya during December amounted to 48,513 tons, against 46,279 tons in November and 66,763 tons exported in December 1928, according to cables received by the Rubber Exchange of New York on Jan. 3. Shipments from Malaya to the United States during December were 32,559 tons, compared with 28,545 tons in November and 48,538 tons in December a year ago. Shipments to the United Kingdom totaled 7,927 tons in December, against 9,361 tons in November and 8,164 tons in December 1928.

Consumption of Crude Rubber at Year's Lowest Figure in December.

Owing to the year-end shut down for inventory, consumption of crude rubber by manufacturers fell to the year's lowest figures during December. Members of the Rubber Exchange on Jan. 2 estimated consumption for the month at between 24,000 and 25,000 tons. This compares with 27,659 tons consumed during November, and with 31,232 tons during December last year. Consumption for the year 1929 is placed at a little over 470,000 tons, compared with 441,337 tons during 1928 and with 371,027 tons consumed during 1927. The heaviest months of consumption were April, May and June, when the totals were, respectively, 47,521 tons, 49,233 tons and 43,228 tons.

Current Lumber Orders Again Ahead of Production in Second Holiday Week.

Despite increase in production of softwoods during the second of the holiday weeks, lumber orders continued in excess of the cut for both hardwoods and softwoods, according to a summary of telegraphic reports from 800 mills to the National Lumber Manufacturers Association for the week ended Jan. 4 1930. Shipments also maintained a similarly favorable relation. The total production of these mills was 237,699,000 feet. For Christmas week, 789 mills reported only 183,218,000 feet combined production. For the week preceding, combined reports of 805 mills gave total cut as 320,007,000 feet. Orders reported by the 800 mills for the week ended Jan. 4 were 106% of production, as compared with 110% during Christmas week. Shipments were 108% of production, as compared with 109% a week earlier. Unfilled orders at 498 softwood mills on Jan. 4 were the equivalent of 20 days' production, which may be compared with an equivalent of 19 days' reported by 509 mills on Dec. 28. Four hundred and seven identical softwood mills gave production for the first week of this year as 9% less, shipments 9% less, and orders 7% under the volume for the first week of last year; for hardwoods, 192 identical mills reported production 33% less, shipments 31% less and orders 28% less than for the same week last year.

Lumber orders reported for the week ended Jan. 4 1930, by 602 softwood mills totaled 225,322,000 feet, or 5% above the production of the same mills. Shipments as reported for the same week were 232,275,000 feet, or 8% above production. Production was 215,599,000 feet.

Reports from 222 hardwood mills give new business as 25,902,000 feet, or 17% above production. Shipments as reported for the same week were 23,813,000 feet, or 8% above production. Production was 22,100,000 feet. The Association's statement further shows:

Unfilled Orders.

Reports from 498 softwood mills give unfilled orders of 914,034,000 feet on Jan. 4 1930, or the equivalent of 20 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 509 softwood mills on Dec. 28 1929, of 875,478,000 feet, the equivalent of 19 days' production.

The 354 identical softwood mills report unfilled orders as 773,666,000 feet, on Jan. 4 1930, as compared with 923,201,000 feet for the same week a year ago. Last week's production of 407 identical softwood mills was 168,325,000 feet, and a year ago it was 184,186,000 feet; shipments were respectively 183,753,000 feet and 201,316,000 feet; and orders received 176,301,000 feet and 188,586,000 feet. In the case of hardwoods, 192 identical mills reported production last week and a year ago 20,472,000 feet and 30,435,000 feet; shipments 22,056,000 feet and 32,127,000 feet; and orders 23,189,000 feet and 32,196,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 212 mills reporting for the week ended Jan. 4 totaled 128,930,000 feet, of which 51,539,000 feet was for domestic cargo delivery, and 21,830,000 feet export. New business by rail amounted to 44,182,000 feet. Shipments totaled 136,114,000 feet, of which 56,881,000 feet moved coastwise and intercoastal and 28,453,000 feet export. Rail shipments totaled 39,401,000 feet and local deliveries 11,379,000 feet. Unshipped orders totaled 595,525,000 feet, of which domestic cargo orders totaled 282,571,000 feet, foreign 149,418,000 feet and rail trade 163,536,000 feet. Weekly capacity of these mills is 247,537,000 feet. For the 52 weeks ended Dec. 28, 137 identical mills reported orders .1% over production and shipments were 1% below production. The same mills showed an increase in inventories of 7.2% on Dec. 28, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 145 mills reporting, shipments were 4% below production, and orders 10% below production and 5% below shipments. New business taken during the week amounted to 52,101,000 feet (previous week 37,884,000 at 151 mills); shipments 55,125,000 feet, (previous week 31,290,000); and production 57,658,000 feet, (previous week 28,106,000). The three-year average production of these 145 mills is 70,749,000 feet. Orders on hand at the end of the week at 115 mills were 148,806,000 feet. The 136 identical mills reported a decrease in production of 12%, and in new business an increase of 4%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Oregon, reported production from 71 mills as 17,431,000 feet, shipments 15,903,000 and new business 25,185,000 feet. Fifty-four identical mills reported a decrease in production of 7%, and in new business of 6%, in comparison with the corresponding week of last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production, Jan. 1 to 4, incl., from 13 mills as 1,873,000 feet, shipments 3,727,000 and orders 4,307,000 feet. The same number of mills reported a decrease in production of 70% and in orders of 30%, when compared with a year ago.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 1,430,000 feet, shipments 5,628,000 and new business 4,155,000. The same number of mills reported a decrease in production of 59% and in new business of 24% in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 24 mills as 3,386,000 feet, shipments 1,336,000 and orders 1,159,000. The same number of mills reported production and orders 18% less than that reported a year ago.

The North Carolina Pine Association of Norfolk, Va., reported production from 114 mills as 10,229,000 feet, shipments 9,575,000 and new business 5,629,000. Forty-two identical mills reported a 3% decrease in production and a 19% decrease in new business, compared with last year.

The California Redwood Association, of San Francisco, reported production from 14 mills as 7,377,000 feet, shipments 4,866,000 and orders 3,856,000. The same number of mills reported a 38% increase in production, and a 38% decrease in orders, in comparison with the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 198 mills as 16,588,000 feet, shipments 20,675,000 and new business 23,744,000. Reports from 168 identical mills showed production 41% less, and new business 23% less, than that reported last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 24 mills as 5,512,000 feet, shipments 3,138,000 and orders 2,158,000. The same number of mills reported an increase of 7% in production, and a decrease of 56% in orders, when compared with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 4 1930.

Association.	*Production M. Ft.*	*Shipments M. Ft.*	*P. C. of Prod.*	*Orders M. Ft.*	*P. C. of Prod.*
Southern Pine: Week—145 mill reports	57,658	55,125	96	52,101	90
West Coast Lumbermen's: Week—212 mill reports	116,215	136,115	117	128,930	111
Western Pine Manufacturers: Week—71 mill reports	17,431	15,903	91	25,185	144
California White and Sugar Pine: Week—13 mill reports	1,873	3,727	199	4,307	230
Northern Pine Manufacturers: Week—9 mill reports	1,430	5,628	394	4,155	291
No.Hemlock&Hardwood (softwoods) Week—24 mill reports	3,386	1,336	39	1,159	34
North Carolina Pine: Week—114 mill reports	10,229	9,575	94	5,269	55
California Redwood: Week—14 mill reports	7,377	4,866	66	3,856	52
Softwood total: Week—602 mill reports	215,599	232,275	108	225,322	105
Hardwood Manufacturers Inst.: Week—198 mill reports	16,588	20,675	125	23,744	143
Northern Hemlock and Hardwood: Week—24 mill reports	5,512	3,138	57	2,158	39
Hardwoods total: Week—222 mill reports	22,100	23,813	108	25,902	117

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. 28 1929, orders and shipments exceed production by 12.40% and 23.03%, respectively. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

224 mills report for week ending Dec. 28 1929.

(All mills reporting production, orders and shipments.)

Production	85,579,393 feet (100%)
Orders	96,189,203 feet (12.40% over production)
Shipments	105,285,523 feet (23.03% over production)

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. 28 1929	96,551,523 feet
Average weekly production, 52 weeks ended Dec. 28 1929	202,256,946 feet
Average weekly production during 1928	205,670,779 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.

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.* 28.	*Dec.* 21.	*Dec.* 14.	*Dec.* 7.
Production (feet)	85,579,393	163,699,872	164,066,239	174,114,125
Orders (feet)	96,189,203	154,825,100	158,526,901	131,043,612
Rail	43,556,357	56,642,685	46,718,596	54,633,740
Domestic cargo	35,097,935	68,535,785	70,432,511	37,033,865
Export	10,384,177	20,111,676	28,463,677	25,597,541
Local	7,150,734	9,534,954	12,912,117	13,778,466
Shipments (feet)	105,285,532	130,024,838	144,610,598	133,972,507
Rail	35,832,190	45,602,113	41,275,729	45,738,279
Domestic cargo	39,905,901	51,650,146	61,612,898	47,712,080
Export	22,396,707	23,237,625	28,809,854	26,743,682
Local	7,150,734	9,534,954	12,912,117	13,778,466
Unfilled orders (feet)	606,611,063	622,003,003	600,290,931	592,408,858
Rail	160,124,896	154,458,730	143,057,131	137,739,438
Domestic cargo	287,877,124	293,224,285	278,311,260	275,367,485
Export	158,609,043	174,319,988	178,922.540	179,301,935

112 IDENTICAL MILLS.

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

	Week Ended Dec. 28 '29.	*Average* 52 *Weeks Ended Dec.* 28 '29.	*Average* 52 *Weeks Ended Dec.* 29 '28.
Production (feet)	49,211,848	108,524,403	113,614,962
Orders (feet)	63,739,450	105,972,155	115,909,206
Shipments (feet)	58,119,151	107,182,351	115,124,541

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 21 '29 (113 mills).

	Orders on Hand Begin'g Week Dec. 21 '29.	*Orders Received*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Dec.* 21 '29.
Washington & Oregon (95 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	72,555,107	21,596,497	811,771	14,541,782	78,778,051
Atlantic Coast	138,331,280	34,714,807	567,662	25,835,771	146,642,654
Miscellaneous	7,568,324	186,525	None	1,448,994	6,305,855
Total Wash. & Oregon	218,434,711	56,497,829	1,379,433	41,826,547	231,726,560
Brit. Col. (18 *Mills*)—					
California	2,217,940	125,000	61,000	556,000	1,725,940
Atlantic Coast	21,047,295	6,045,767	16,000	2,975,617	24,101,445
Miscellaneous	6,330,000	None	None	665,000	5,665,000
Total Brit. Columbia	29,595,235	6,170,767	77,000	4,196,617	31,492,385
Total domestic cargo	248,029,946	62,668.596	1,456,433	46,023,164	263,218,945

Automobile Price Changes Announced.

The Hudson Motor Car Co. is offering its new Hudson eight-cylinder models at a lower average list than the former six-cylinder line. The range on the new cars is $1,050 to $1,650, showing reductions of $25 to $95 on popular models, compared with prices of $1,095 to $1,500 on the former six. The new coach is $1,050; coupe, $1,100; standard sedan, $1,150; brougham, $1,295; touring sedan, $1,250; sun sedan, $1,335, and seven-passenger sedan, $1,650.

The new Essex models which have been increased in size, show advances of $25 to $40 compared with former models, and range from $735 to $995, compared with $695 to $895 on the 1929 line. Coupe is $735; four-passenger coupe, $750; coach, $765; standard sedan, $825; touring sedan, $875; brougham, $895, and sun sedan, $995.

The De Soto Straight Eight, an entirely new car, was shown this week for the first time at Grand Central Palace by the De Soto Motor Corp., as a companion car to the De Soto Six, which established a record for first-year sales. Factory list prices of the new straight eights are; Standard sedan, $995; business coupe, $965; roadster, $985; deluxe coupe, $1,025; deluxe sedan, $1,065, and touring car, $1,035. The present De Soto Six will be continued in the line, and together with the straight eight will be offered by De Soto dealers this year.

New Oakland V-type eight, introduced by the Oakland Motor Car Co in seven models, is priced as follows: Roadster $1,025; coupe, $1,045; two-door sedan, $1,065; phaeton, $1,075; sport coupe, $1,115; four-door sedan, $1,145; custom sedan, $1,195. Prices of new series Pontiac Big Six, presented in seven models, are: Coupe, $745; roadster, $765; phaeton, $765; two-door sedan, $775; four-door sedan, $825; custom sedan, $875. Price range of $745 to $875 for new line compares with range of $745 to $895 on preceding models.

The Graham-Paige Motor Corp. announces prices on the following 1930 models of Graham cars:

On five-passenger four-door sedans the factory list price follows: Standard Six, $995; Special Six, $1,225; Standard Eight, $1,445; Special Eight, $1,595; Custom Eight, formerly Model 827, $2,025; Custom Eight, formerly Model 837, $2,455.

Prices of the other models are as follows:

Standard Six Coupe, $965; coupe with rumble seat, $995; roadster, $995; phaeton, $1,015; cabriolet, $1,065.

Special Six, two-door sedan, $1,125; coupe, $1,195; coupe with rumble seat, $1,225; roadster, $1,125; phaeton, $1,245; cabriolet, $1,295

Standard Eight coupe with rumble seat, $1,445; Special Eight coupe with rumble seat, $1,595.

Custom Eight, 127-in. wheelbase, four-passenger coupe, $2,025; two-passenger coupe, $2,225; roadster, $2,225; cabriolet, $2,245; phaeton, $2,295.

Custom Eight, 137-in. wheelbase, town sedan, $2,455; seven-passenger sedan, $2,525; limousine, $2,595; LeBaron limousine sedan, $2,540; LeBaron limousine, $2,800; LeBaron town car, $2,625.

The Durant Motor Corp. announces the following prices on 1930 models:

	3 *Speed* 614 *Models.*	4 *Speed* 617 *Models.*
Business coupe	$785	$995
Standard coupe, rumble seat	815	1,025
Standard sedan	845	1,065
Deluxe coupe	945	1,155
Deluxe sedan	975	1,195
Sport roadster	945	1,155
Sport phaeton	960	1,185

Substantial price reductions on the new 1930 Chevrolet sixes were announced last week by W. S. Knudsen, President and General Manager of the Chevrolet Motor Co. Mr. Knudsen stated:

Base price of $525, current in 1929, will be cut to $495 for the new 1930 series with parallel reductions all along the line of passenger and commercial cars.

The new low price on an immeasurably improved product was made possible because use of Chevrolet's record volume in 1929 when 1,350,000 cars were built. Economies of precision manufacture, plus savings effected by quantity purchase of raw materials, made possible lower production costs which are now being passed on to the consuming public.

Lawrence P. Fisher, President of the Cadillac Motor Car Co. has announced prices on the new Cadillac V 16, f.o.b. Detroit as follows: Roadster, $5,350; convertible coupe, $5,900; five passenger club sedan, $5,950; seven-passenger imperial, $6,525; all-weather imperial phaeton, $6,650, and town brougham, $9,500. There are 50 models and body types in the new 16-cylinder line with Fleetwood custom coachwork and priced within the foregoing range.

The Pierce-Arrow Motor Car Co. entered 1930 with a brilliant array of straight eights, introducing cars of new dimensions and a notable group of mechanical developments, including a more powerful engine and a silent gear-shift. A new and slightly smaller model of somewhat lower price ($2,595 at Buffalo), will serve to extend the Pierce-Arrow line so that it covers all price brackets of the fine-car field. Aside from special custom body models, the product will be built in 18 body styles and in four lengths of wheelbase. Five models —an ultra-smart town car, a seven-passenger enclosed drive limousine, an unusually commodious seven passenger sedan, a convertible coupe, and a big seven-passenger touring car—comprises Group A, with prices at the factory ranging from $3,975 to $6,250. In Group B, powered by a 125 h.p. engine, are offered a five-passenger sedan, a club sedan, a chauffeur-driven Club Berline, a five-passenger Victoria coupe, a seven-passenger sedan, and a seven-passenger enclosed drive limousine, all mounted on a 139-inch wheelbase chassis. On a 134-inch chassis are offered a roadster, a smart four-passenger phaeton with tonneau cowl and windshield, a four-passenger touring car and a convertible coupe. Prices range from $2,975 to $3,675 at the factory. In Group C, whose wheelbase is 132 inches, Pierce-Arrow has created a five-passenger sedan. Companion cars of this group are a five-passenger club brougham and a two-passenger coupe with rumble seat. The engine has 115 h.p. Prices at the factory range from $2,595 to $2,750.

The new line of Dodge Brothers six-cylinder cars are priced at $835 for the business coupe, $855 for the coupe with rumble seat, $865 for sedan, $875 for the phaeton and $935 for the convertible coupe. Prices of the new eight-cylinder models range from $1,095 for the roadster to $1,195 for the convertible coupe with rumble seat.

Raw Silk Imports in 1929 Totaled 661,611 Bales, An Increase of 95,233 Bales as Compared With 1928—Inventories Reach New High Figure.

According to the Silk Association of America, Inc., imports of raw silk in the year ended Dec. 31 1929, amounted to 661,611 bales as against 566,378 bales in the previous year, an increase of 95,233 bales. Imports during the month of Dec. 1929 were 58,479 bales, as compared with 62,885 bales in the preceding month and 44,128 bales in Dec. 1928. Approximate deliveries to American mills in the year 1929 exceeded the total for the preceding year of 571,010 bales by 48,737 bales. Approximate deliveries amounted in December last to 44,159 bales as against 45,026 bales in the corresponding month in 1928 and 50,562 bales in November 1929. Stocks of raw silk at Jan. 1 1930 amounted to 90,772 bales, a new high record, and compares with 76,452 bales at Dec. 1 1929, and 48,908 bales at Jan. 1 1929. The Association's statement shows:

RAW SILK IN STORAGE JAN. 1 1930.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks Dec. 1 1929	1,490	56.043	18,919	76,452
Imports month of December 1929 x	1,348	47,913	9,218	58,479
Total amount avail. during December	2,833	103.956	28,137	134,931
Stocks Jan. 1 1930 z	1,728	65,271	23,773	90,772
Approximate deliveries to American mills during December y	1,110	38,685	4,364	44,159

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	46,795	38,670	47,856	42,596	38,866	43,841
August	65,516	62,930	59,819	48,408	50,975	56,618
September	59,970	47,286	52,475	55,104	50,464	58,986
October	66,514	48,857	51,207	64,129	49,381	62,366
November	62,885	48,134	36,650	76,452	49,806	52,069
December	58,479	44,128	44,828	90,772	48,908	53,540
Total	661,611	566,378	552,441	-----	-----	-----
Average monthly	55,134	47,198	46,037	53,839	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan and New York End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	51,624	40,931	41,039	34,100	32,300	29,000
August	59,704	50,821	47,042	41,600	27,500	28,400
September	53,274	47,797	50,107	39,000	25,600	21,500
October	57,489	49,940	47,827	49,000	31,200	18,500
November	50,562	47,709	46,947	41,000	22,800	26,900
December	44,159	45,026	43,357	38,000	42,500	33,500
Total	619,747	571,010	551,379	-----	-----	-----
Average monthly	51,646	47,584	45,948	34,383	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 305 to 334, inclusive). y Includes re-exports. z Includes 1,104 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 3,890 bales.

Production, Sales and Shipment of Cotton Cloth in December.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of December, 1929, were made public Jan. 9 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks, says the Association, which adds:

Production during the four weeks of December amounted to 243,735,000 yards, or at the rate of 60,934,000 yards per week.

Sales during December were 302,934,000 yards, or 124.3% of production. Shipments during the month were 214,148,000 yards, equivalent to 87.9% of production.

Stocks on hand at the end of the month amounted to 461,013,000 yards, representing an increase of 6.9% during the month.

Unfilled orders on Dec. 31 were 431,018,000 yards, representing an increase of 25.9% during the month.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics, December 1929.

The following statistics cover upwards of 300 classifications or constructions o standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of December cover a period of four weeks:

	December, 1929 (4 *Weeks*)
Production was	243,735,000 yds.
Sales were	302,934,000 yds.
Ratio of sales to production	124.3%
Shipments were	214,148,000 yds.
Ratio of shipments to production	87.9%
Stocks on hand Dec. 1 were	431,426,000 yds.
Stocks on hand Dec. 31 were	461,013,000 yds.
Change in stocks	*Increase* 6.9%
Unfilled orders Dec. 1 were	342,232,000 yds.
Unfilled orders Dec. 31 were	431,018,000 yds.
Change in unfilled orders	*Increase* 25.9%

Report of Finishers of Cotton Fabrics for November—Revised Figures for October.

Along with the November statistics, by Federal Reserve Districts, on production and shipments of finished cotton goods, collected and compiled monthly by the National Association of Finishers of Cotton Fabrics, and furnished to the Federal Reserve Board, the Association makes public a revised report for October. Both the November and revised figures for October were made available Dec. 31. The November figures, furnished by 25 (out of 52) members of the national association, are shown in the following table:

Federal Reserve District.	*Total.**	*White Goods.*	*Dyed Goods.*	*Printed Goods.*
Total finished yards billed during mo.:				
No. 1—Boston	36,467,146	10,391,477	11,581,358	9,480,231
No. 2—New York	10,635,509	3,313,809	687,568	2,447,865
No. 3—Philadelphia	10,098,752	5,933,847	4,164,905	------
No. 5—Richmond	5,270,909	4,411,205	859,704	------
No. 8—St. Louis	2,324,296	2,324,296	------	------
Total	64,796,612	26,374,634	17,293,535	11,928,096
Total gray yardage of finishing orders received:				
No. 1—Boston	32,006,336	11,513,938	11,894,222	8,598,176
No. 2—New York	11,831,334	5,165,624	3,402,886	441,348
No. 3—Philadelphia	8,399,114	5,063,892	3,335,222	------
No. 5—Richmond	5,405,372	4,365,022	1,040,350	------
No. 8—St. Louis	1,403,707	1,040,350	------	------
Total	59,045,863	27,512,183	19,672,680	9,039,524
Number of cases finished goods shipped to customers:				
No. 1—Boston	21,385	4,585	3,570	2,665
No. 2—New York	7,037	2,486	622	------
No. 3—Philadelphia	5,533	3,862	1,671	------
No. 5—Richmond	3,310	494	------	------
No. 8—St. Louis	1,845	1,845	------	------
Total	39,110	13,272	5,863	2,665
Number of cases finished goods held in storage at end of month:				
No. 1—Boston	19,366	4,269	3,091	3,149
No. 2—New York	7,966	3,157	852	------
No. 3—Philadelphia	7,670	820	291	------
No. 5—Richmond	2,857	------	------	------
No. 8—St. Louis	775	775	------	------
Total	37,634	9,021	4,234	3,149
Total average percentage of capacity operated:				
No. 1—Boston	54	x51		74
No. 2—New York	55	x48		75
No. 3—Philadelphia	53	x53		--
No. 5—Richmond	52	x52		--
No. 8—St. Louis	90	x90		--
Average (five districts)	55	x52		75
Total average work ahead at end of month expressed in days:				
No. 1—Boston	4.2	x2.6		10.8
No. 2—New York	3.0	x2.0		0.5
No. 3—Philadelphia	2.8	x2.8		--
No. 5—Richmond	3.8	x3.8		--
No. 8—St. Louis	9.6	x9.6		--
Average (five districts)	3.9	x2.8		10.3

*Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined.

The revised October figures for 25 (out of 52) members of the national association, comparable with the figures for November 1929, are shown in the following table:

Federal Reserve District.	Total.*	White Goods.	Dyed Goods.	Printed Goods.
Total finished yards billed during month:				
No. 1—Boston	44,180,330	12,544,744	14,658,267	11,465,557
No. 2—New York	r13,180,520	5,544,753	1,134,704	2,838,413
No. 3—Philadelphia	11,283,526	7,627,785	3,655,741	------
No. 5—Richmond	7,314,488	5,615,276	1,699,212	------
No. 8—St. Louis	2,362,298	2,362,298	------	------
Total	r78,321,162	33,694,856	21,147,924	14,303,970
Total grey yardage of finishing orders received:				
No. 1—Boston	41,768,751	14,192,386	16,989,726	10,586,639
No. 2—New York	r12,331,660	r5,863,146	r2,878,138	r913,150
No. 3—Philadelphia	12,218,833	7,100,275	5,118,558	------
No. 5—Richmond	5,643,040	4,497,373	1,145,667	------
No. 8—St. Louis	3,250,443	3,250,443	------	------
Total	r75,212,727	r34,903,623	r26,132,089	r11,499,789
Number of cases finished goods shipped to customers:				
No. 1—Boston	24,819	5,695	4,193	3,741
No. 2—New York	r7,770	2,791	979	------
No. 3—Philadelphia	6,751	4,750	2,001	------
No. 5—Richmond	3,618	535	------	------
No. 8— St. Louis	1,959	1,959	------	------
Total	r44,917	15,730	7,173	3,741
Number of cases finished goods held in storage at end of mo.:				
No. 1—Boston	17,894	4,184	2,973	3,058
No. 2—New York	r7,354	2,781	1,094	------
No. 3—Philadelphia	7,563	856	278	------
No. 5—Richmond	2,824	------	------	------
No. 8—St. Louis	820	820	------	------
Total	r36,455	8,641	4,345	3,058
Total average percentage of capacity operated:				
No. 1—Boston	66	x63		82
No. 2—New York	60	x47		97
No. 3—Philadelphia	65	x65		--
No. 5—Richmond	58	x58		--
No. 8—St. Louis	131	x131		--
Average (5 districts)	65	x62		87
Total average work ahead at end of month expressed in days:				
No. 1—Boston	4.6	x2.7		12.0
No. 2—New York	r2.3	rx1.6		r3.6
No. 3—Philadelphia	2.6	x2.6		---
No. 5—Richmond	3.3	x3.3		---
No. 8—St. Louis	12.9	x12.9		---
Average (5 districts)	3.9	2.8		r11.6

* Includes in certain instances figures for plants reporting totals only.
x Figures for white goods and dyed goods combined. r Revised.

Transactions in Grain Futures During December on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of December, together with monthly totals for all "contracts markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 7 by the Grain Exchange Supervisor at Chicago. For the month of December 1929 the total transactions at all markets reached 1,924,079,000 bushels, compared with 1,012,457,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in December 1929 amounted to 1,651,884,000 bushels against 860,524,000 bushels in December 1928. Below we give the details for December, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i.e. (000) Omitted.

December 1929.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday							
2	70,063	10,999	4,327	1,626	----	----	87,015
3	*85,198	12,852	4,968	1,545	----	----	104,563
4	69,668	9,874	3,040	2,296	----	----	84,878
5	63,218	7,377	2,328	1,454	----	----	74,377
6	67,228	8,666	3,872	2,137	----	----	81,903
7	54,413	6,058	1,411	1,787	----	----	63,667
8 Sunday							
9	74,805	7,651	2,119	2,856	----	----	87,431
10	57,915	7,827	2,690	1,895	----	----	70,327
11	72,783	9,361	3,587	1,803	----	----	87,534
12	63,665	8,669	3,958	2,102	----	----	78,394
13	45,503	5,697	2,230	1,140	----	----	54,570
14	57,843	7,952	2,560	1,546	----	----	69,901
15 Sunday							
16	56,803	6,783	2,358	1,483	----	----	67,427
17	44,867	5,358	1,865	1,927	----	----	54,017
18	33,181	3,964	1,459	619	----	----	39,223
19	46,909	5,343	1,649	627	----	----	54,528
20	70,689	8,888	2,491	1,800	----	----	83,868
21	55,911	7,172	1,920	1,126	----	----	66,129
22 Sunday							
23	38,416	4,882	1,932	1,628	----	----	46,858
24	54,930	5,342	1,690	912	----	----	62,874
25 Holiday							
26	41,244	4,161	1,308	462	----	----	47,175
27	33,802	4,307	754	707	----	----	39,570
28	38,598	5,752	2,043	1,383	----	----	47,776
29 Sunday							
30	42,247	7,333	1,537	1,419	----	----	52,536
31	36,079	6,203	1,340	1,721	----	----	45,343
Chicago Board of Trade	1,375,978	178,469	59,436	38,001	----	----	1,651,884
Chicago Open Board	39,142	5,259	230	----	----	----	44,631
Minneapolis C. of C.	94,622	-----	5,047	2,821	3,898	1,045	107,433
Kansas City Bd. of Trade	70,654	13,316	----	----	----	----	83,970
Duluth Board of Trade	20,349	-----	----	4,050	44	820	25,263
St. Louis Merch. Exch.	1,963	256	----	----	----	----	2,219
Milwaukee C. of C.	3,435	2,107	702	148	----	----	6,392
Seattle Grain Exchange	1,060	-----	----	----	----	----	1,060
Portland Grain Exch.	1,127	-----	----	----	----	----	1,127
Los Angeles Grain Exch.	------	-----	----	----	----	----	------
San Francisco C. of C.	------	-----	----	----	100	----	100
Total all markets Dec. '29	1,608,330	199,407	65,415	45,020	4,042	1,865	1,924,079
Total all markets Dec. '28	517,037	419,909	43,199	26,541	2,881	2,890	1,012,457
Total Chic. Board Dec.'28	417,146	384,587	37,592	21,199	100	100	860,524

* High.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1929.
("Short" side of contracts only, there being an equal amount open on the "long" side.)

December 1929.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2	183,241,000	34,562,000	42,058,000	23,272,000	283,133,000
3	182,731,000	35,029,000	42,341,000	23,094,000	283,195,000
4	183,532,000	35,503,000	*42,517,000	23,117,000	284,669,000
5	184,633,000	35,406,000	42,106,000	22,985,000	285,130,000
6	185,503,000	34,946,000	41,325,000	22,898,000	284,672,000
7	185,524,000	34,973,000	41,252,000	22,849,000	284,598,000
8 Sunday					
9	188,052,000	*356,75,000	41,396,000	23,582,000	288,705,000
10	189,228,000	35,290,000	41,589,000	23,355,000	*289,462,000
11	189,190,000	34,864,000	41,493,000	23,415,000	288,962,000
12	188,060,000	35,387,000	40,912,000	*23,724,000	288,083,000
13	187,665,000	34,760,000	40,795,000	23,575,000	286,795,000
14	188,453,000	33,995,000	40,817,000	23,315,000	286,580,000
15 Sunday					
16	*189,627,000	34,802,000	40,627,000	23,158,000	286,214,000
17	188,240,000	35,155,000	40,095,000	23,071,000	286,561,000
18	188,330,000	35,325,000	40,211,000	22,961,000	286,827,000
19	188,485,000	35,326,000	40,164,000	22,893,000	286,868,000
20	187,312,000	34,877,000	40,261,000	22,611,000	285,061,000
21	184,597,000	34,687,000	40,053,000	22,274,000	281,611,000
22 Sunday					
23	183,987,000	34,063,000	40,257,000	21,873,000	280,180,000
24	x180,854,000	33,889,000	40,207,000	21,518,000	276,468,000
25 Holiday					
26	184,072,000	33,106,000	39,783,000	21,322,000	278,283,000
27	183,524,000	32,494,000	40,017,000	21,040,000	277,075,000
28	185,081,000	32,145,000	39,931,000	20,838,000	277,995,000
29 Sunday					
30	184,866,000	30,620,000	39,443,000	17,580,000	272,509,000
31	184,194,000	x30,189,000	x39,392,000	x17,123,000	x270,898,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
December 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
February 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000

* High. x Low.

Wheat Prices not Unduly Depressed after Harvest According to Food Research Institute of Stanford University.

With regard to an investigation made by it the Food Research Institute of Stanford University says:

The statement is frequently made that wheat prices are usually depressed much more than they should be in the period of heavy farm marketing just after harvest. This view is widely accepted, and has given rise to agricultural discontent, and to criticism of wheat dealers and of the entire wheat marketing system and to much of the expectation of substantial gains from large-scale co-operative marketing, or from governmental price stabilization.

A recent investigation by the Food Research Institute of Stanford University, California, suggests that this view is quite unfounded. During the 15 pre-war and 7 post-war years covered by the investigation, the post-harvest depression of wheat prices in the United States was insufficient to yield gains from storage adequate to cover the storage costs of many, if not of most dealers. Farmers, with lower costs of storage than most dealers, could have profited by holding wheat for sale in the spring months only by a wise selection of the years in which to hold. If it be admitted that much wheat must sometimes be stored by dealers in terminal markets and that they should not be called upon to store the wheat at a loss, the post-harvest depression during those years cannot be regarded as excessive.

The post-harvest depression of wheat prices, commonly viewed as uniform from year to year, is in fact highly variable and is restricted to cash prices. There is no real evidence of a tendency to post-harvest depression of prices of Chicago wheat futures. The tendency to post-harvest depression of cash prices is a tendency to depression of cash prices relative to prices of futures. This tendency varies widely from year to year, depending largely on the stocks of wheat remaining from the previous year and on the size of the current crop. In some years cash prices during the immediate post-harvest period are slightly elevated, relative to prices of futures. In other years the depression is double the average.

The publication referred to above is "The Post-Harvest Depression of Wheat Prices," published as No. 1, Vol. VI, of Wheat Studies of the Food Research Institute, Stanford University, California, November 1929.

Tobacco Retailers Ask Law Fixing Prices—Also Want Licensed Clerk in Every Shop as Part of Plan to Stop Price-Cutting.

According to the New York "Times" of Jan. 8, proposals intended to provide remedies for certain evils in the retail tobacco industry, so far as the small dealer is concerned, and to combat the menace to him of the large chain store merchants, who have been waging a cigarette price war, were outlined on Jan. 7 before the Independent Retail Tobacconists' Association at the Hotel Pennsylvania by Benjamin Gorlitzer, President. The paper from which we quote contained the following additional information:

The first remedy suggested would be an amendment of the Federal law, under which various brands of cigars are now classified only broadly, to group all manufactured tobacco products according to a strict price scale at which they should be sold. This would standardize the industry, according to Mr. Gorlitzer, and prevent cut-rate selling.

The second remedy would be to require every retail merchant of tobaccos to employ as a clerk in each of his shops at least one man licensed by a commission to be formed by the retailers after passing an examination as to the quality of tobacco products. This, it was urged, would compel every shop to pay the salary of an experienced employee, which, it was alleged, many of the chain organizations are not doing now.

It was also proposed that some plan be devised whereby the minority stockholders in chain tobacco stores or tobacco manufacturing concerns might sue their corporations when the latter are not paying dividends as a result of selling at non-profitmaking prices. This plan, it was suggested, would directly affect the large merchants who operate on a scant margin basis.

In framing the proposals Mr. Gorlitzer was assisted by Joseph H. San and Joseph Schottland, legal counsel. It was said that immediate steps would be taken in an effort to obtain legislative action on the suggestions.

Annual Election of New York Coffee & Sugar Exchange, Inc. to be Held on Jan. 16.

The nomination of Benjamin B. Peabody to succeed Frank C. Lowry as President of the New York Coffee & Sugar Exchange was announced on Jan. 6, when the nominations for officers and vacancies on the Board of Managers were posted. Mr. Peabody, who has been a member of the Exchange since 1912, served as Vice-President for two years and is a member of the firm of T. Barbour Brown & Co. H. H. Pike, Jr. of H. H. Pike & Son, was named for Vice-President to succeed Mr. Peabody, and C. H. Middendorf was re-nominated for Treasurer.

Those named for the Board of Managers for two-year terms were: E. L. Lueder, re-nominated; Jerome Lewine, William H. English, Jr., Thomas B. Smith, David E. Fromm and Harold L. Bache. Frank C. Russell, Secretary of the Exchange, was renominated as a member of the board for a one-year term. Designations for the nominating committee were: Carl H. Stoffregen, Richard T. Harriss, Louis Seitz, George R. Siedenburg and Frank G. Henderson.

The annual election will take place on Jan. 16.

Petroleum and Its Products—Kettleman Hills Shut-down Endangered—Deeper Proration Cut May Be Required in Oklahoma City Pool—Believe Crude Production in Texas Will Climb Despite Proration Extension.

Property owners threaten the Kettleman Hills shut-down through their unwillingness to forfeit profits from their land, it is indicated in late reports from that flush field. The property owners and operators of the Petroleum Securities Felix 1 have frustrated proration plans as far as this well is concerned, and it is to be completed. E. D. Reiter, Chairman of the Kettleman Hills conservation committee, reported the failure of his committee to win the Felix group over to a co-operative basis.

In the umpire's report for Santa Fe Springs, covering the period from Jan. 1 to 15, it is announced that as new wells have been completed there it became evident that the operators with small properties or minor production who were not completing wells were placed at a disadvantage. Their production under strict application of the curtailment figures is threatened with a reduction that amounts to a point of inequity in some cases.

Operators in the Oklahoma City pool have found it necessary to revise their proration percentage for January, making the cut in production approximately 50%, instead of the 40% originally planned. This is because the performance of the big wells has made it practically impossible, under the system of alternately opening and shutting in half of the wells at a time, to hold to the level of 84,000 barrels daily as fixed by the Corporation Commission in its order prorating the flush and semi-flush fields throughout Oklahoma. As a matter of fact the actual production in the Oklahoma City Pool averaged around 100,000 barrels during the first few days of 1930. In order to agreeably effect the added 10% reduction the operators have decided to adopt a straight five-day on and five-day off program. This method will eliminate five days of overlap, when both groups would have been in production at the same time, as provided for in the original plan.

The southwestern section of the industry is becoming worried over the situation in Texas, where crude oil production is mounting steadily despite prorating. New wells are coming in at a fast rate, offsetting whatever benefits are accruing through curtailment on older fields.

Crude prices have held unchanged throughout the past week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$3.05	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.20
Luling, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—INSTITUTE DIRECTORS ADOPT PRICE POSTING RESOLUTION—U. S. TO INVESTIGATE GASOLINE PRICE-FIXING ON PACIFIC COAST—COMPETITIVE COMPANIES FOLLOW LEAD OF STANDARD OF NEW JERSEY IN READJUSTING GASOLINE PRICES—BUYING SLACK.

Directors of the American Petroleum Institute, meeting here Thursday, Jan. 9, approved a uniform plan for organization of three divisions within the institute and adopted a resolution authorizing, under specified competitive conditions the suspension of requirements for posting prices of commercial accounts at gasoline stations in certain States.

The uniform plan sets up rules for organization and direction of separate divisions of production, refining and marketing. General committees for each division will formulate supplemental rules and a standing committee is to correlate them.

The price posting resolution provides that the local State code committees, with approval of the national committee on interpretation of the code, be authorized to approve the meeting of competition and suspension of requirements for posting commercial account prices in States, or areas thereof, where the definition of commercial accounts in rule 21 of the national code of practices for marketing refined petroleum products, is not now being observed. The resolution emphasized, however, that no change now be made in the code definition of, or provisions for, commercial accounts, as to do so would be to give national application to an effort to meet local conditions.

The United States Department of Justice will start its investigation of alleged price-fixing of wholesale and retail gasoline on the Pacific Coast on Monday, Jan. 13. This investigation is predicated upon the theory that big companies are using the marketing code of ethics as a pretext for controlling the smaller refiners. Monday the Federal Grand Jury in San Francisco is to hear the charges against 33 major petroleum companies operating in the West, who are charged with violating the Clayton anti-trust statute by price-fixing agreements.

H. R. Kingsbury, President of the Standard Oil Co. of California, takes the stand that the investigation, which he believes is pointed at the marketing code, will tend to hamper efforts of the industry to curb over-production of crude oil. Mr. Kingsbury, speaking in behalf of his company, which is included in these against whom the charges have been brought, in his official statement, said in part:

"The situation presents the disconcerting aspect of one department of the Government challenging the legality of an action taken at the request of another department. It appears that the investigation will relate to the adoption of a code of marketing ethics by the oil industry.

"The National code of marketing ethics was framed after two years of public effort on the part of the American petroleum industry for the purpose of securing uniformly fair practises in the oil industry and to promote the principles of conservation in a business in which the Federal Administration has shown so much interest. The proposed code was submitted by the American Petroleum Institute to the Federal Trade Commission and brought to the attention of the Department of Justice later.

"The Federal Trade Commission approved the code after it had made certain amendments thereto and the code was then signed by oil companies throughout the United States at the request of the Federal Trade Commission. It is surprising that the legality of the code should now be subjected to investigation and attack by the Department of Justice."

Meanwhile, there has been a slight let-up in buying activity in the Eastern markets during the past week. Few gasoline contracts are being placed, the trade hesitating after the action of the Standard of New Jersey in readjusting their basis prices so that buyers nearest the refineries benefit through the elimination of freight charges for gasoline delivered to other localities, the charges for which were formerly pro-rated on a statewide basis. Other companies have fallen in line with the new policy, and the prices established through the inauguration of this system will be met.

Domestic heating oils are holding fairly steady, with consumption meeting expectations, but not exceeding them by any means. The alternate spells of warm weather which have been noted in the Eastern territory throughout the Winter has not served to benefit distributors. Marine fuel oils are in slightly better demand, with the price holding at $1.05 for Grade C bunker oil at refineries, and $2 for Diesel, same basis.

Kerosene demand is fair, with 41-43 water white holding at 7¾ cents a gallon, tank car basis, at refineries.

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

NY (Bayo'ne)	$.08½@$.08¾	Arkansas	$.06⅛	North Louisiana	$.07¼
West Texas	.06⅓	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.

ewYork (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Petroleum Institute Directors Adopt Price Posting Resolution.

Directors of the American Petroleum Institute, meeting in New York on Jan. 9, approved a uniform plan for organization of three divisions within the institute and adopted a resolution authorizing under specified competitive conditions the suspension of requirements for posting prices of commercial accounts at gasoline stations in certain states. The foregoing is from the New York "Journal of Commerce," which added:

The uniform plan sets up rules for organization and direction of separate divisions of production, refining and marketing as authorized by the board at the annual meeting in Chicago last December. General committees for each division will formulate supplemental rules and a standing committee will correlate them. The new divisions are designed to provide adequate departmental organization whereby institute activities directly related to production, refining and marketing more generally may be participated in by members. At the same time they will permit independent consideration of specific problems relating to any branch and assure better and closer co-operative relationships between members engaged in similar branches.

The resolution provides that the local State code committees, with approval of the national committee on interpretation of the code, be authorized to approve the meeting of competition and suspension of requirements for posting commercial account prices in States, or areas thereof, where the definition of commercial accounts in Rule 21, national code of practices for marketing refined petroleum products, is not now being observed. The resolution further provides that no change now be made in the code definition of, or provisions for, commercial accounts, because to do so would give national application to an effort to meet local conditions.

The committees on commercial accounts, which met yesterday and which submitted the resolution today in a report signed by Henry M. Dawes, the Pure Oil Co., Chicago, as Chairman, said it understood the rule referred to now is being observed in these States:

Ohio, Michigan, Wisconsin, Iowa, Oklahoma, Nebraska, Montana, Utah, Indiana, Illinois, Missouri, Minnesota, Kansas, North Dakota, Wyoming, Nevada, California, Colorado, Idaho, Washington and Oregon.

The report added, however, that there is divergence of opinion on the question of allowing commercial accounts in any form at service stations and as to what restrictions should be imposed. Differences in local conditions and previous practices, it was explained, might make any rules of universal and permanent application adopted now impractical and unfair in some sections. The committee recommended that the subject be given further study with a view to forming a general policy consistent with public obligations as well as private interest and capable of universal application.

Crude Oil Production Continues at Higher Rate Than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 4 1930 was 2,652,300 barrels, as compared with 2,607,700 barrels for the preceding week, an increase of 44,600 barrels. Compared with the output for the week ended Jan. 5 1929, of 2,591,050 barrels per day, the current figure represents an increase of 61,250 barrels. The daily average production east of California for the week ended Jan. 4 1930 was 1,951,800 barrels, as compared with 1,918,300 barrels for the preceding week, an increase of 33,500 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION.

(Figures in barrels)

Week Ended—	*Jan. 4 '30.*	*Dec. 28'29.*	*Dec. 21'29.*	*Jan. 5 '29.*
Oklahoma	675,900	647,550	635,650	719,750
Kansas	114,250	113,800	111,950	97,100
Panhandle Texas	100,500	102,600	110,800	59,750
North Texas	88,150	88,100	89,650	88,200
West Central Texas	54,100	54,000	54,400	54,150
West Texas	338,100	341,200	344,350	354,600
East Central Texas	23,200	23,550	23,550	21,450
Southwest Texas	76,200	74,950	70,450	37,100
North Louisiana	38,300	38,000	38,850	36,400
Arkansas	60,400	60,600	61,950	80,200
Coastal Texas	138,750	138,850	140,900	114,350
Coastal Louisiana	20,750	19,750	22,500	22,050
Eastern (not incl. Michigan)	129,100	128,200	126,800	110,350
Michigan	14,950	14,550	14,550	2,900
Wyoming	56,400	49,300	52,550	57,600
Montana	10,000	10,200	10,500	9,400
Colorado	5,400	5,400	5,450	7,500
New Mexico	7,350	7,700	8,350	3,600
California	700,500	689,400	710,600	714,600
Total	2,652,300	2,607,700	2,633,800	2,591,050

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 Jan. 4 was 1,569,100 barrels, as compared with 1,544,350 barrels for the preceding week, an increase of 24,750 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,527,050 barrels, as compared with 1,502,650 barrels, an increase of 24,400 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—	
Oklahoma—	*Jan. 4.*	*Dec. 28.*
Allen Dome	21,300	21,250
Asher	3,450	3,550
Bowlegs	22,200	23,300
Bristow-Slick	18,050	18,650
Burbank	17,500	17,200
Carr City	7,800	9,850
Cromwell	7,650	7,700
Earlsboro	31,250	30,650
East Seminole	3,800	4,500
Little River	39,450	38,550
Logan County	13,900	16,250
Maud	7,900	8,200
Mission	14,400	15,150
Oklahoma City	99,300	79,050
Sasakwa	11,100	10,550
St. Louis	47,650	49,950
Searight	7,850	8,050
Seminole	22,400	24,500
Tonkawa	8,750	8,850
Kansas—		
Sedgwick County	24,150	23,800
Panhandle Texas—		
Carson County	9,400	9,200
Gray County	64,200	65,800
Hutchinson County	25,600	26,300
North Texas—		
Archer County	18,300	18,200
Wilbarger County	30,050	29,600
West Central Texas—		
Brown County	9,600	9,500
Shackelford County	9,300	9,300
West Texas—		
Crane & Upton Counties	43,000	43,900
Howard County	37,600	37,300
Pecos County	144,000	143,800
Reagan County	17,000	17,000
Winkler County	87,000	89,450
East Central Texas—		
Corsicana-Powell	6,500	6,750

	—Week Ended—	
Southwest Texas—	*Jan. 4.*	*Dec. 28.*
Laredo District	9 000	9,100
Luling	10,600	10,700
Salt Flat	28,250	28,850
North Louisiana—		
Haynesville	4,650	4,650
Urania	5,200	5,200
Arkansas—		
Champagnolle	5,150	5,550
Smackover (light)	5,650	5,700
Smackover (heavy)	42,050	41,700
Coastal Texas—		
Barbers Hill	14,400	16,900
Hull	9,850	10,100
Pierce Junction	11,750	11,800
Raccoon Bend	8,600	8,900
Spindletop	18,400	18,100
Sugarland	11,900	12,300
West Columbia	6,200	6,200
Coastal Louisiana—		
East Hackberry	1,900	2,000
Old Hackberry	1,650	1,750
Sulphur Dome	3,500	3,050
Vinton	4,200	4,300
Wyoming—		
Salt Creek	34,500	27,500
Montana—		
Sunburst	6,500	6,800
California—		
Dominguez	9,000	9,000
Elwood-Goleta	26,800	24,800
Huntington Beach	41,500	41,500
Inglewood	22,500	22,500
Kettleman Hills	11,000	9,400
Long Beach	104,000	105,000
Midway-Sunset	77,000	77,000
Santa Fe Springs	167,700	161,200
Seal Beach	28,500	28,500
Ventura Avenue	51,500	51,500

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,481,200 barrels, or 95.4% of the 3,650,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 4 1930 report that the crude runs to stills for the week show that these companies operated to 70.9% of their total capacity. Figures published last week show that companies aggregating 3,514,200 barrels, or 95.5% of the 3,678,700 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.3% of their total capacity, contributed to that report. The report for the week ended Jan. 4 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JAN. 4, 1930. (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	3,184,700	75.1	5,998,000	7,431,000
Appalachian	91.6	529,000	64.5	1,282,000	805,000
Indiana, Illinois, Kentucky	98.6	2,028,600	81.6	5,483,000	3,505,000
Okla., Kansas, Missouri	87.7	1,844,800	65.0	3,604,000	3,277,000
Texas	90.7	3,779,000	76.5	6,590,000	13,757,000
Louisiana, Arkansas	96.8	1,120,300	61.1	2,161,000	4,499,000
Rocky Mountain	93.3	291,300	30.0	2,273,000	973,000
California	99.3	4,500,300	72.1	14,826,000	109,770,000
Total Week Jan. 4	95.4	17,278,000	70.9	42,217,000	144,017,000
Daily average	----	2,468,300	----	------	------
Total week Dec. 28	95.5	17,789,200	72.3	41,960,000	145,152,000
Daily average	----	2,541,300	----	------	------
Texas Gulf Coast	100.0	3,007,100	81.6	5,579,000	10,792,000
Louisiana Gulf Coast	100.0	759,600	73.6	1,877,000	3,818,000

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.

Tin Restriction in Great Britain—Companies Heed Recommendations of Tin Producers Association and Cut Their Production.

The first steps to curtail tin production in accordance with the recommendations of the Tin Producers Association have been taken by British producers, according to cablegrams received in New York on Jan. 6. The Geevor Tin Mines, Ltd., a company operating in Cornwall, England, was first to put the restriction plan into effect, according to the cablegram, which added that it was understood on the best authority that within the next few days similar announcements would be made by large mining companies in other parts of the British Empire. The output of the Geevor mines in 1927-1928 was 649 tons of black tin, 495 tons in 1926-1927, and 436 tons in 1925-1926.

The recommendations of the Tin Producers Association, recently adopted, called for suspension of mining operations for 7 clear days in both January and February and for suspension also from Saturday night to Monday morning each week during 1930. Suspension of a week in March also may be recommended later. From the London "Financial News" of Dec. 16 we quote the following regarding the restriction plans:

Details of the plan for the restriction of output of tin are now issued by the Tin Producers' Association (Inc.). These involve a reduction in working hours and a complete closing down of all operations for two, and possibly three, weeks during the first quarter of the coming year.

The official statement is as follows:

"In order to restore the balance between supply and demand, and to restablish the industry upon a sound and permanent footing, the Council have unanimously recommended to all members of the Tin Producers' Association that:

Throughout 1930 all mining operations shall cease from 10 p. m. on every Saturday until 6 a. m. on the following Monday.

Further, all mining operations shall cease for one week of 7 clear days in January 1930, also for one week of 7 clear days in February 1930, and—if it be deemed necessary—also for one week of 7 clear days in March 1930.

"The above recommendations are specifically applicable only to the East, but a similar ratio of curtailment is recommended in the case of Nigeria and other tin-producing countries upon a basis more exactly suited to the particular conditions obtaining in those fields.

"In the circular communicating the recommendations to members, the Council state their conviction that the prudent and conservative regulation of the industry, while retarding the production of tin not presently required to meet the world's consumptive needs, will also prevent any excessive rise in price, which, it is most strongly felt, could only be regarded as directly nimical to the interests of all concerned."

December Slab Zinc Production Exceeds Shipments—Inventories Reach New High Figure.

According to the American Zinc Institute, Inc., there were produced a total of 48,590 net tons of slab zinc, as compared with 47,620 tons in the preceding month and 50,591 tons in December 1928. Shipments in December 1929 amounted to 34,389 tons, of which 11 tons were shipped from plants for export. This compares with 51,692 tons shipped in the corresponding month in 1928 and 41,675 tons in November last. Stocks at Dec. 31 1929, totaled 77,272 net tons, a new high figure, as against 63,061 tons at Nov. 30 1929, and 45,441 tons at Dec. 31 1928.

Metal sold, not yet delivered, at the end of December 1929 amounted to 18,370 net tons; total retort capacity at the end of December, 121,841 tons; the number of idle retorts available within 60 days, 59,390; the average number of retorts operating during December, 54,371; the number of retorts operating at the end of December, 57,375. A comparative able shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	*Production.*	*Domestic Shipments.*	*Exports.*	*Total Shipments.*	*Stocks End of Mo.*
1929.					
December	48,590	34,378	11	34,389	77,262
November	47,620	41,636	39	41,675	63,061
October	50,938	47,117	67	47,184	57,116
September	53,285	46,287	1,468	47,755	53,363
August	55,290	50,610	969	51,579	47,833
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total in 1929	628,062	582,744	13,496	596,240	------
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27t
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Copper and Lead Demand Improves—Zinc Prices Lower on Unfavorable December Statistics—Tin Shows Little Change.

Demand for copper from domestic consumers in the first week of the new year showed a fair degree of improvement and while the tonnage sold was not so impressive, the volume was larger than for any week since the middle of September, reports *Engineering & Mining Journal Metal and Mineral Markets*. Most of the business booked, it is stated, was for January and February shipment. The improvement in buying was in line with expectations, and with fabricators approaching the point where February consumptive requirements will have to be purchased, the sales curve is expected to move up over the remainder of the month. The report goes on to say:

The lead market has rsumed the mid-December activity and all sellers report excellent business at unchanged prices of 6.25 cents, New York, and 6.10 cents, St. Louis. Demand has been well divided between January and February, with good tonnages going to the cable, ammunition, mixed metal and oxide and white lead manufacturers. Producers, in general, have already sold their expected January production, so further orders must be filled from stock, which is adequate for the purpose.

The unfavorable statistics for December, coupled with an indifferent demand, brought out a lower price level for zinc. Some business went through as low as 5.25 cents St. Louis, but all sellers were not eager to quote at this level. In fact, most of the business placed during the week was at prices ranging from 5.375 cents to 5.40 cents. Sentiment in the market seemed to improve toward the close.

Although the price of tin shows no tendency to go above 40 cents, the situation covering this metal gives evidence of improving. Demand for prompt has been very good, with a considerable improvement reported in orders from the automobile industry.

Large Loss in December Pig Iron Output.

Contraction in pig iron operations, which set in during November, was even more drastic in December, according to the "Iron Age" of Jan. 2. The daily rate, which declined 8.3% in November, fell 13.7% during December. For the first time in many months, if not for any month, no furnaces were blown in and 20 were shut down last month. This followed a net loss of 26 furnaces in November. The net loss of 46 furnaces in the last two months contrasts with a net loss of 86 furnaces in April and May of 1924. The net loss in the last two months of 1929 was equalled by the loss in May, 1924, of 46.

Production of coke pig iron in December was 2,836,916 gross tons or 91,513 tons per day for the 31 days. This contrasts with 3,181,411 tons for November or 106,047 tons per day for 30 days. The net loss for December was 14,534 tons in the daily rate or 13.7%. The December daily rate is not only the smallest for 1929 but is the smallest since December 1927, when it was 86,960 tons. A year ago, or in December 1928, the daily rate was 108,605 tons. The "Age" further reports:

Operating Rate on Jan. 1.

Decline in operating rate at the beginning of the month was not so large as on Dec. 1. The 157 furnaces blowing on Jan. 1 had an estimated operating rate of 88,250 tons compared with 98,450 tons as the estimated rate of the 177 furnaces active on Dec. 1. The decline on Jan. 1 was 10,200 tons per day in operating rate as against 15,150 tons per day on Dec. 1.

There were 20 furnaces blown out or banked during December with none blown in. Of these, independent steel companies accounted for 11, the Steel corporation for three and merchant producers for six. There were thus 14 steel-making stacks shut down.

The Year's Total a Record.

With coke pig iron production at 42,285,769 tons for 1929, a new year's total was recorded. This is 5.5% larger than the former high record of 40,059,308 tons in 1923 and exceeds the 1928 total by 11.7%.

Large Loss in Steel-Making Iron.

There was a large loss in steel-making iron in December—15,124 tons per day or 18.5% from November. The November loss from October was 10,368 tons per day or 11%. Merchant iron made a small gain.

At 28,564 tons the December ferromanganese output was the fourth largest last year. The November output was 28,285 tons and the high for the year was 33,363 tons in June.

Twenty Furnaces Shut Down.

It has been many years since a month has passed without any turnaces being blown in. This was true of December.

Operations were confined to the blowing out or banking of 20 furnaces last month, as follows: One Lackawanna furnace of the Bethlehem Steel Corp. and one furnace of the Donner Steel Co. in the Buffalo district; the Delaware River furnace in the Schuylkill Valley; one furnace at the Cambria plant of the Bethelhem Steel Corp. in western Pennsylvania; one furnace of the Maryland plant of the Bethlehem Steel Corp. in Maryland; the Ashland furnace of the American Rolling Mill Co. in Kentucky; No. 4 Haselton furnace of the Republic Iron & Steel Co., one Hubbard furnace of the Youngstown Sheet & Tube Co. and the Cherry Valley furnace in the Mahoning Valley; one Shenango furnace in the Shenango Valley; No. 1 furnace of the Weirton Steel Co. in the Wheeling district; No. 1 furnace of the National Tube Co. in northern Ohio and one furnace of the Central Alloy Steel Corp. in central Ohio; one Joliet and one Gary furnace of the Illinois Steel Co. in the Chicago district and the A furnace of the St. Louis Gas & Coke Co. in Illinois; one Detroit furnace in Michigan and one furnace of the Colorado Fuel & Iron Co. in Colorado, and two furnaces of the Woodward Iron Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1929.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125,745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105,039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	121,151
September	68,442	90,873	104,543	92,498	102,077	116,585
October	79,907	97,528	107,553	89,810	108,832	115,745
November	83,656	100,767	107,890	88,279	110,084	106,047
December	95,539	104,853	99,712	86,960	108,705	91,513
12 months' average	85,075	99,735	107,043	99,266	103,382	115,851

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.		1927.	1928.	1929.
an	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824	3,785,120
Feb	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3,136,570	3,755,680
Mar	3,483,362	3,199,674	3,714,473	Sept	2,774,949	3,062,314	3,497,564
Apr	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	3,588,118
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	3,181,411
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	2,836,916
½ yr	19,430,678	18,520,921	21,640,960	Year*	36,232,396	37,837,804	42,285,769

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	35,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	3,065,874	21,279	24,583	28,461
September	2,090,200	2,477,695	2,862,799	20,675	22,278	27,505
9 months	21,343,571	22,179,943	26,008,885	235,287	230,733	247,842
October	2,076,722	2,729,589	2,902,960	17,710	23,939	31,108
November	1,938,043	2,654,211	2,498,291	17,851	29,773	28,285
December	1,987,652	2,647,863	2,112,704	20,992	28,618	28,564
Year	27,345,888	30,211,606	33,522,840	291,840	312,061	335,799

x Includes output of merchant furnaces.

Steel Ingot Production Lower in December.

The American Iron & Steel Institute in its monthly statement released Jan. 8 reports steel ingot production for December at 2,896,269 tons. This is the smallest total for any month of any year since Sept. 1924. It compares with 3,513,025 tons in November 1929 and with 4,018,208 tons in December 1928. For the 25 working days in December 1929 the average daily production was 115,851 tons. In November 1929, which month contained 26 working days, the average daily output was 135,116 tons and in December 1928, with 25 working days, the average was 160,728 tons per day. At its maximum for the year, the production in May 1929 was 195,302 tons per day, while in June 1929 it was 195,255 tons per day. The monthly figures since January 1928 are shown in the following:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928, TO DECEMBER 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the Open-hearth and Bessemer Steel Ingot Production in 1928.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
Aug	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
Sept	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
Oct	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85.21
Nov	2,797,488	522,672	3,320,160	3,513,025	26	135,116	68.90
Dec	2,376,775	360,489	2,737,264	2,896,269	25	115,851	59.07
Total	44,103,466	7,087,261	51,190,727	54,164,348	311	174,162	88.81

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

Increase Shown in Unfilled Steel Orders.

The United States Steel Corp. reports a further increase in the unfilled orders on the books of its subsidiaries, the total for Dec. 31 1929 being given as 4,417,193 tons. On Nov. 30 1929 the figure was 4,125,345 tons and on Dec. 31 1928 3,976,712 tons. The aggregate at the end of 1929 was larger than at the end of any other year since 1925. Below we furnish the figures by months for the past six years. Figures for earlier dates may be found in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Steel Production Gains—Prices Unchanged.

Steel production has taken an upturn after two months of sharp curtailment and the outlook is for further improvement, although it is expected to be gradual, the "Iron Age" states this week in its summary of the iron and steel markets. The "Age" continues:

Finished steel prices have developed numerous irregularities, as well as a few general reductions, but the Pittsburgh scrap market shows added strength, with the heavy melting grade up $1 a ton to $16.75, which is $1.50 a ton above the low point reached Dec. 3.

The betterment in steel demand is due mainly to an increase in the number of specifications rather than in their size. Buyers are still very cautious, and it is too early to determine how much of the tonnage they are now releasing represents replenishment of stocks and how much reflects larger current needs.

Pig iron production in December showed an even sharper decline than had been anticipated. Twenty blast furnaces were put out and none went in, making a net loss of 46 active stacks in the last two months of 1929, comparing with 86 in April and May, 1924, the largest net loss for a similar period in recent years.

Total output for December was 2,836,916 tons, and the daily rate, at 91,513 tons, was the lowest since the final month of 1927. On Jan. 1, with 157 furnaces in blast, the production rate was 88,250 tons daily, against 126,150 tons on June 1 1929, the high point last year, and 110,675 tons 12 months ago.

December steel ingot output, at 2,896,269 tons, or 115,851 tons daily, was at the lowest rate since October 1924. Steel ingot output in December was at the rate of 59% of capacity. January production, according to present indications, may approach 65%. The current average is close to 60%. The two largest producers have reached a 65% rate, and operations in the leading steel centers are estimated at 65% for Pittsburgh, 60 to 65% for Chicago and 50 to 55% at Youngstown.

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

Finished Steel. Jan. 7 1930, 2.362c. a Lb.		Pig Iron. Jan. 7 1930, $18.21 a Gross Ton.	
One week ago	2.362c.	One week ago	$18.21
One month ago	2.362c.	One month ago	18.29
One year ago	2.391c.	One year ago	18.46
10-year pre-war average	1.689c.	10-year pre-war average	15.72

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.

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	Finished Steel High.	Finished Steel Low.	Pig Iron High.	Pig Iron Low.
1929	2.412c. Apr. 2	2.362c. Oct. 29	$18.71 May 14	$18.21 Dec. 17
1928	2.391c. Dec. 11	2.314c. Jan. 3	18.59 Nov. 27	17.04 July 24
1927	2.453c. Jan. 4	2.293c. Oct. 25	19.71 Jan. 4	17.54 Nov. 1
1926	2.453c. Jan. 5	2.403c. May 18	21.54 Jan. 5	19.46 July 13
1925	2.560c. Jan. 6	2.396c. Aug. 18	22.50 Jan. 13	18.96 July 7

Specifications for finished steel and releases against pig iron contracts have expanded materially in the past week, the "Iron Trade Review" of Cleveland this week says. Demand for practically all products has been heavier than in December, although considerably below the level of last January, continues the "Review," which goes on to say:

This betterment is appraised by most producers as a rebound from the repression of buying over the year-end. Producers generally continue confident of gradual improvement over the first half year, but recognize several conditions precedent to it.

For one thing, consumers still appear determined to avoid commitments, except for actual spot requirements, until the price situation is clarified, and by common consent this clarification approaches. The expectation of consumers that prices would go no higher and might go lower may be justified.

Shading of tin plate has been formally recognized by a reduction of 10 cents a base box, to $5.25, Pittsburgh. Autobody sheets are off $2 per ton, to 3.90c, Pittsburgh, while blue annealed plates and sheets have developed a downward range of $2. Strip steel and wire have been shaded $1 to $2 per ton.

Heavy finished steel prices at Pittsburgh, like pig iron in many districts, have yet to withstand the impact of tonnage requirements. There are reports that valley pig iron prices have been shaded, and that $34 for sheet bars is not strong. Iron and steel scrap, having experienced several months of tobogganing, is an exception to general price softness.

The railroads have started 1930 determined to hold their regained title of premier consumer of finished steel. Including the enlarged Chesapeake & Ohio-Pere Marquette-Hocking Valley program of 11,375 freight cars, 130 locomotives and 55 tenders, about 30,000 freight cars are on active inquiry. Atlantic Coast line closes Jan. 12 on 1,000 cars. Revised figures place 1929 freight car awards at 106,105.

The Burlington, which has just distributed 500 cars and 67,050 tons of rails to western makers, may buy 2,000 more cars. The Nickel Plate is awarding 29,860 tons of rails. Track fastening orders at Chicago have totaled 14,000 tons in the past week, with twice that tonnage on inquiry. Many carriers are placing their first quarter finished steel requirements.

Automotive demand for iron and steel, while somewhat improved over December, still reflects a hesitancy which will not pass until the verdict of the shows on new models is in. Farm implement manufacturers are more generous buyers at Chicago, which has experienced a greater revival of demand than any other district. Building continues seasonally slack, and prospective pipe line work has not yet matured.

Slack automotive and brisk railroad demand contrast markedly in the comparative sluggishness of the sheet, strip and bar markets and the quickening of plate mills. The Chesapeake & Ohio car and locomotive inquiry alone contemplates the purchase of nearly 150,000 tons of heavy steel, chiefly plates. Sixteen river barges are being placed at Pittsburgh, while in the East the Standard Oil Co. of New York is a heavy buyer. Plate mill operations at Chicago have been stepped up to 70%.

Final statistics on December production of pig iron and steel ingots reveal how drastic was the year-end retrenchment but confirm 1929 as a record. Last month the daily pig iron rate declined to 91,513 tons, the lowest since December, 1927, but the month's output of 2,836,917 tons gives 1929 a total of 42,270,183 tons, compared with 37,831,741 tons in 1928 and the previous record of 40,025,850 tons in 1923. Active blast furnace stacks suffered a net loss of 19 in December, following the dropping of 29 in November, bringing the number active as of Dec. 31 to 157, the fewest since July, 1924.

December averaged 115,851 tons of ingots daily, the lowest rate since October, 1924, but an output of 2,896,269 tons brought the 1929 total of open-hearth and bessemer ingots to 54,164,348 tons, handily exceeding the previous record, the 49,865,185 tons of 1929. The steel industry averaged an 88.8% operating rate in 1929, contrasted with 85 in 1928.

Chicago this week is averaging 55 to 60% operations. Pittsburgh and Buffalo are at about 60%, and the Youngstown district 65, with independent plants there doing better than Steel corporation units. Finishing mills in all districts are on improved schedules. Steel corporation subsidiaries operate at 66%.

Weakness in sheets and tin plate has depressed the "Iron Trade Review" composite 16 cents, to $35.72, its lowest since October, 1928. In December the index averaged $35.95, and last January $36.24.

There has been considerable improvement in the demand for steel products since the beginning of the current year and this has brought a sharp increase in ingot production, stated the "Wall Street Journal" on Jan. 7. The buying has been even better than many trade authorities had anticipated and is the most encouraging development of the past few months adds the "Journal," which is further quoted as follows:

Whereas orders placed in October and November represented the activity of the railroads in placing contracts for steel rails and equipment, the latest demand has come from general consumers and is in a diversified line of products. This is usually viewed as the most satisfactory business because it reflects general conditions more accurately than if the buying came from one or two consuming quarters only.

It is probable that the increased demand reported by the leading companies represents the replenishing of stocks by consumers who have been out of the market for several months and who permitted the surplus of material in their plants to be depleted to a point which was much below normal in many years.

Inventories taken at the end of the year are believed to have disclosed the necessity of consumers placing contracts for their nearby needs, and this has been the main influence in the better demand which came after the beginning of the current year.

Leading steel trade authorities were hopeful of an improved buying movement before the end of the current month, but it is admitted that few expected the change for the better to come so early in the period. Naturally there is a more cheerful feeling in the industry and this has been responsible for the sharp snap back which has occurred in the operations of steel plants since Jan. 1.

After having been as low as 50% or less during the two holiday weeks, the United States Steel Corp. has brought its ingot production back to around 61%, with indications that by the end of the current week the gradual improvement will result in a rate of between 63% and 65%. Before the holiday shut-downs the corporation was running at 64%.

Independent steel companies also have been showing substantial improvement and are now running in the neighborhood of 58%. This compares with 30% for the two weeks involving the holidays. Before the curtailment prior to Christmas week the independents were at around 60%.

For the entire industry the average is now between 59% and 60%, contrasted with 38% to 39% in the two preceding weeks and 62% before the holiday shut-downs.

At the beginning of last year the Steel Corp. was running at 87% of capacity, with independents around 81%, and the average for the industry was at nearly 84%. In the early days of 1927 the Steel Corp. ran at 73% to 75% with independents between 67% and 68%, and the average for the industry was around 70%.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of December 1929.

The following preliminary estimates for the month of December, as given in the United States Bu eau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th of this month. All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year. The figures as now reported show that about 46,200,000 net tons of bituminous coal were produced in December 1929, an increase of 523,000 tons as compared with the previous month, and 2,117,000 tons more than produced in the month of December 1928. Anthracite production during the month under review showed an increase of 1,544,000 net tons as compared with the corresponding month in the preceding year, and was 1,616,000 tons over the total output for the month of November 1929. The statistical tables as given by the Bureau of Mines are appended:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).
December 1929 (*Preliminary*) a—			
Bituminous coal	46,200,000	25	1,848,000
Anthracite	7,658,000	25	306,000
Beehive coke	341,200	25	13,648
November 1929 (*Revised*)—			
Bituminous coal	45,677,000	24.8	1,842,000
Anthracite	6,042,000	24	252,000
Beehive coke	413,300	26	15,896
December 1928 (b)—			
Bituminous coal	44,083,000	25	1,763,000
Anthracite	6,114,000	25	245,000
Beehive coke	408,000	25	16,320

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month. b Final annual figures.

Bituminous Coal, Anthracite and Beehive Coke Output in 1929 Exceeds That for 1928—Output for Week Ended Dec. 28 1929 Shows Decrease, Owing to Observance of the Christmas Holidays.

Curtailed by the observance of the Christmas holidays, the total production of bituminous coal during the week ended Dec. 28 1929, amounted to 7,675,000 net tons, a decrease of 3,481,000 tons from the revised estimate of 11,156,000 tons for the previous week, but exceeded by 673,000 tons, the output tons reported for the week ended Dec. 29 1928. The production of anthracite totaled 1,276,000 net tons, a decrease of 587,000 tons as compared with the preceding week, but was 370,000 tons over the total for the corresponding week last year.

Estimated production for the year 1929 amounted to 525,358,000 net tons, as compared with 500,745,000 tons in 1928, 517,763,000 tons in 1927 and 573,367,000 tons in 1926. Estimated output of Pennsylvania anthracite for the year 1929 totaled approximately 76,640,000 net tons as against 75,348,000 tons in 1928 and 80,096,000 tons in 1927.

The Bureau of Mines report is as follows:

BITUMINOUS COAL.

The total production of soft coal (including lignite and coal coked at the mines during the week ended Dec. 28—Christmas week) is estimated at 7,675,000 net tons. This compares with an output of 11,156,000 tons in the preceding week which, however, had six full working days. Production during Christmas week in 1928 amounted to 7,002,000 net tons.

The total production of soft coal during the calendar year 1929, including lignite and coal coked at the mines, is estimated at 525,358,000 net tons. This figure represents the total of the Bureau's current estimates for the 52 weeks in the year, and is subject to slight revision. Compared with the output in 1928, as shown by the annual canvass of mines for that year, the 1929 figure indicates an increase of 24,613,000 tons, or 4.9%. Figures for recent calendar years are given below..

1928	500,745,000 net tons	1925	520,053,000 net tons
1927	517,763,000 net tons	1924	483,687,000 net tons
1926	573,367,000 net tons	1923	564,565,000 net tons

Estimated Weekly Production of Coal by States (Net Tons.)

State—	Week Ended— Dec. 21 '29.	Dec. 14 '29.	Dec. 24 '27.	Dec. 24 '27.	Dec. 1923 Average.a
Alabama	377,000	395,000	408,000	335,000	349,000
Arkansas	50,000	50,000	50,000	40,000	25,000
Colorado	263,000	244,000	291,000	196,000	253,000
Illinois	1,435,000	1,492,000	1,519,000	1,562,000	1,535,000
Indiana	408,000	455,000	412,000	401,000	514,000
Iowa	102,000	104,000	106,000	81,000	121,000
Kansas	d	d	65,000	79,000	90,000
Kentucky—Eastern	980,000	1,010,000	898,000	723,000	584,000
Western	316,000	320,000	369,000	365,000	204,000
Maryland	60,000	64,000	66,000	50,000	37,000
Michigan	10,000	16,000	15,000	13,000	21,000
Missouri	85,000	98,000	81,000	117,000	69,000
Montana	80,000	77,000	83,000	93,000	64,000
New Mexico	52,000	56,000	57,000	64,000	56,000
North Dakota	72,000	66,000	68,000	61,000	27,000
Ohio	525,000	523,000	408,000	143,000	599,000
Oklahoma	78,000	84,000	89,000	101,000	58,000
Pennsylvania (bit.)	2,685,000	e2,787,000	2,762,000	2,421,000	2,818,000
Tennessee	130,000	140,000	126,000	86,000	103,000
Texas	13,000	e16,000	17,000	23,000	21,000
Utah	117,000	130,000	154,000	139,000	100,000
Virginia	280,000	293,000	289,000	211,600	193,000
Washington	55,000	56,000	51,000	53,000	57,000
West Va.—Southern b	2,106,000	2,185,000	1,817,000	1,578,000	1,161,000
Northern c	688,000	730,000	706,000	657,000	663,000
Wyoming	132,000	134,000	144,000	194,000	173,000
Other States	57,000	68,000	5,000	7,000	5,000
Total bituminous coal	11,156,000	11,593,000	11,056,000	9,793,600	9,900,000
Pennsylvania anthracite	1,863,000	1,993,000	1,493,000	1,503,000	1,806,000
Total all coal	13,019,000	13,586,000	12,549,000	11,296,000	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." e Revised.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Dec. 28 is estimated at 70,000 tons. This indicates an average of 14,000 tons for the five active days in the week in comparison with a daily average of 13,733 tons for the preceding six-day week. The following table apportions the tonnage by regions.

According to the Connellsville "Courier," the number of ovens in operation in the Connellsville region during the week of Dec. 28 was 20 less than in the preceding week.

Estimated Production of Beehive Coke (Net Tons.)

Region—	Week Ended— Dec. 28 1929.b	Dec. 21 1929.	Dec. 29 1928.	1929 to Date.	1928 to Date.a
Pa., Ohio & W. Va	60,000	72,100	71,200	5,358,300	3,713,200
Ga., Ky., Tenn. & Va	7,100	6,700	6,400	377,800	393,100
Colo., Utah & Wash	2,900	3,600	5,900	251,600	239,800
United States total	70,000	82,400	83,500	5,987,700	4,346,100
Daily average	14,000	13,733	16,700	19,378	14,065

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Dec. 28 1929—Christmas week—is estimated at 1,276,000 net tons. This is a decrease of 587,000 tons from the output in the preceding six-day week. Production during Christmas week in 1928 amounted to 906,000 tons.

The total of the Bureau of Mines' current estimates of production of Pennsylvania anthracite for the 52 weeks of 1929 amounts to 76,640,000 net tons. This estimate is based on current reports of cars of anthracite loaded by the railroads, including an allowance for colliery fuel and local sales within the anthracite region and for dredge and washery coal. Past experience indicates that the estimate will prove to be within one or 2% of the exact figures as they will later be reported by the company auditors. In 1928, for example, the preliminary estimate was 1.8% higher than the final figures. As it stands, the preliminary estimate for 1929—76,640,000 net tons—shows an increase over the final figure of 75,348,000 net tons reported by the companies for 1928. If the estimate turns out to be a little too high, as it did last year, the apparent gain over 1928 may disappear. The indications, howeverr seem to justify the statement that production of Pennsylvania anthracite in 1929 was slightly greater than in 1928. Figures for recent years are given below:

1928	75,348,000 net tons	1926	84,437,000 net tons
1927	80,096,000 net tons	1925	61,817,000 net tons

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Jan. 8, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $64,800,000 in holdings of discounted bills, of $73,000,000 in bills bought in open market and of $25,700,000 in U. S. securities. Member bank reserve deposits increased $12,000,000 and cash reserves $94,200,000, while Federal Reserve note circulation declined $72,900,000 and Government deposits $5,000,000. Total bills and securities were $163,200,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $40,600,000 at the Federal Reserve Bank of New York, $15,700,000 at Chicago, $9,100,000 at Philadelphia and $6,400,000 at Richmond, and increased $6,300,000 at Atlanta. The System's holdings of bills bought in open market declined $73,000,000, of U. S. bonds $4,500,000 and of Treasury notes $35,000,000, while holdings of certificates and bills increased $13,700,000.

Federal Reserve note circulation was $72,900,000 less than a week ago, all of the Federal Reserve Banks except Minneapolis reporting decreases for the week, the largest declines being: Boston, $13,500,000; New York, $10,900,000; Philadelphia and Chicago $9,200,000 each; Richmond $8,800,000 and San Francisco $7,000,000.

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 253 and 254. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 8 is as follows:

		Increase (+) or Decrease (—) During	
	Jan. 8 1930.	*Week.*	*Year.*
	$	$	$
Total reserves	3,105,130,000	+94,202,000	+322,023,000
Gold reserves	2,929,347,000	+72,296,000	+297,675,000
Total bills and securities	1,384,324,000	—163,193,000	—218,390,000
Bills discounted, total	567,615,000	—64,806,000	—308,932,000
Secured by U. S. Govt. obliga'ns	319,217,000	—34,342,000	—238,969,000
Other bills discounted	248,398,000	—30,464,000	—69,963,000
Bills bought in open market	319,167,000	—73,042,000	—157,933,000
U. S. Government securities, total	484,842,000	—25,745,000	+245,600,000
Bonds	72,304,000	—4,513,000	+19,638,000
Treasury notes	180,624,000	—34,980,000	+67,199,000
Certificates of indebtedness	231,914,000	+13,748,000	+158,763,000
Federal Reserve notes in circulation	1,836,854,000	—72,869,000	+91,592,000
Total deposits	2,422,299,000	+8,624,000	—29,940,000
Members' reserve deposits	2,367,250,000	+11,987,000	—37,428,000
Government deposits	23,871,000	—4,981,000	+9,763,000

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 shows a decrease of $72,000,000 bringing the total of these loans on Jan. 8 1930 down to $3,352,000,000 as compared with $6,804,000,000 the high record in all time established on Oct. 2 1929, and with $5,313,000,000 on Jan. 9 1929. The loans "for own account" decreased during the week from $1,167,000,000 to $886,000,000 but the loans "on account of out-of-town banks" increased from $709,000,000 to $824,000,000 and the loans "for account of others" increased from $1,548,000,000 to $1,642,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 8 1930.	*Dec.* 31 1929.	*Jan.* 9 1929.
New York.			
	$	$	$
Loans and investments—total	7,793,000,000	8,240,000,000	7,255,000,000
Loans—total	5,818,000,000	6,257,000,000	5,404,000,000
On securities	3,029,000,000	3,398,000,000	2,889,000,000
All other	2,789,000,000	2,859,000,000	2,515,000,000
Investments—total	1,976,000,000	1,983,000,000	1,851,000,000
U. S. Government securities	1,083,000,000	1,073,000,000	1,123,000,000
Other securities	892,000,000	911,000,000	728,000,000
Reserve with Federal Reserve Bank	744,000,000	*779,000,000	756,000,000
Cash in vault	59,000,000	61,000,000	59,000,000
Net demand deposits	5,479,000,000	6,028,000,000	5,407,000,000
Time deposits	1,267,000,000	1,235,000,000	1,202,000,000
Government deposits	9,000,000	17,000,000	30,000,000
Due from banks	83,000,000	118,000,000	119,000,000
Due to banks	986,000,000	1,163,000,000	1,017,000,000
Borrowings from Federal Reserve Bank	76,000,000	106,000,000	202,000,000
Loans on secur. to brokers & dealers;			
For own account	886,000,000	1,167,000,000	1,163,000,000
For account of out-of-town banks	824,000,000	709,000,000	1,794,000,000
For account of others	1,642,000,000	1,548,000,000	2,356,000,000
Total	3,352,000,000	3,424,000,000	5,313,000,000
On demand	2,925,000,000	2,981,000,000	4,748,000,000
On time	427,000,000	443,000,000	565,000,000
Chicago.			
Loans and investments—total	1,979,000,000	2,028,000,000	2,073,000,000
Loans—total	1,570,000,000	1,627,000,000	1,618,000,000
On securities	918,000,000	947,000,000	888,000,000
All other	652,000,000	680,000,000	730,000,000
Investments—total	409,000,000	401,000,000	455,000,000
U. S. Government securities	155,000,000	126,000,000	197,000,000
Other securities	253,000,000	275,000,000	258,000,000
Reserve with Federal Reserve Bank	177,000,000	175,000,000	185,000,000
Cash in vault	17,000,000	20,000,000	19,000,000
Net demand deposits	1,252,000,000	1,248,000,000	1,265,000,000
Time deposits	598,000,000	617,000,000	688,000,000
Government deposits	4,000,000	8,000,000	3,000,000
Due from banks	133,000,000	148,000,000	144,000,000
Due to banks	313,000,000	314,000,000	341,000,000
Borrowings from Federal Reserve Bank	13,000,000	37,000,000	57,000,000

* Revised.

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. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 31 shows increases for the week of $273,000,000 in loans and investments, $529,000,000 in net demand deposits and $64,000,000 in time deposits, and decreases of $97,000,000 in borrowings from Federal Reserve banks and $10,000,000 in Government deposits.

Loans on securities increased $373,000,000 at all reporting banks, $364,000,000 in the New York District, $25,000,000 in the Boston District, and $8,000,000 each in the Philadelphia and Richmond Districts, and declined $14,000,000 in the San Francisco District, $9,000,000 in the Dallas District and $8,000,000 in the Kansas City District. "All other" loans declined $15,000,000 in the Philadelphia District, $7,000,000 in the New York District and $30,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $47,000,000 in the Chicago District, $33,000,000 in the Boston District, $20,000,000 in the New York District and $117,000,000 at all reporting banks, while holdings of other securities increased $39,000,000 in the Chicago District, $9,000,000 in the New York District and $45,000,000 at all reporting banks, and declined $6,000,000 in the Boston District.

The principal changes in borrowings from Federal Reserve Banks for the week comprises decreases of $28,000,000 at the Federal Reserve Bank of Chicago, $19,000,000 at New York, $16,000,000 at Cleveland, $11,000,000 at Boston, $9,000,000 at St. Louis and $7,000,000 at Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 31 1929, follows:

	Dec. 31 1929. $	Increase (+) or Decrease (—) Since Dec. 24 1929. $	Jan. 2 1929. $
Loans and investments—total	23,163,000,000	*+273,000,000	+428,000,000
Loans—total	17,649,000,000	*+344,000,000	+846,000,000
On securities	8,304,000,000	+373,000,000	+486,000,000
All other	9,344,000,000	*—30,000,000	+359,000,000
Investments—total	5,514,000,000	*—71,000,000	—417,000,000
U. S. Government securities	2,593,000,000	*—117,000,000	—414,000,000
Other securities	2,921,000,000	*+45,000,000	—4,000,000
Reserve with Federal Res've banks	1,726,000,000	+23,000,000	—133,000,000
Cash in vault	262,000,000	—29,000,000	—30,000,000
Net demand deposits	14,118,000,000	*+529,000,000	+135,000,000
Time deposits	6,787,000,000	*+64,000,000	—125,000,000
Government deposits	82,000,000	—10,000,000	—85,000,000
Due from banks	1,316,000,000	+194,000,000	—65,000,000
Due to banks	3,150,000,000	+353,000,000	—268,000,000
Borrowings from Fed. Res. banks	405,000,000	—97,000,000	—525,000,000

* Dec. 24 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. 11, the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The good condition of the corn crop was maintained by the rains which fell over a large part of the country. The commercial movement is quiet; imports seem to be declining; and money is tight, owing to the demand for funds to move the crops. If the rains continue the business situation should improve in January. Owing to the holidays, yarns are moving slowly, their prices are practically unchanged, but the outlook for January is fairly good.

AUSTRALIA.

Pastoral and dairying conditions in South Australia, Victoria and in large parts of New South Wales have been improved considerably in the past week by further rainfall. The coal strike in New South Wales continues, with no signs of immediate settlement. A new air service between Sydney and Brisbane, Queensland, has been inaugurated. The Entertainment Tax in New South Wales is now operative and is expected to result in the closing of several legitimate theaters or their conversion to talking picture houses. A delegation of Canadian lumber men has arrived in Australia and will endeavor to increase the consumption of Canadian lumber in the Commonwealth market. No application has been made to the Federal Government this year for an export bounty on canned peaches. A three-year continuation of the peanut embargo has been requested by the Queensland peanut pool.

BELGIUM.

The official discount rate of the National Bank of Belgium was reduced to 3½% on Dec. 31. This action is expected to assist industry and the stock market. The benefit to the bourse is anticipated through checking the issuance of securities in view of the cheaper method of obtaining money thus provided. Unofficial money rates have not yet come into line with the official figure but the Caisse de Report is planning lower charges for advances on securities on Jan. 13. Bourse prices are already firmer and the immediate future is viewed more optimistically. The carryover fund of 80,000,000 francs established during the November crisis has now been completely liquidated. A reduction of the transmission tax to 1% and other proposed tax reductions favor industry and have created a considerably brighter outlook.

A slightly steadier trend of the milreis during the week has been recorded the exchange rate averaging 9.100 to the dollar. The Rio money market has been easier. The general situation continues unimproved and additional heavy failures are expected. Exports of coffee through Santos continued light with stocks reported at 1,098,000 bags.

CANADA.

November imports from the United States, $70,044,000, increased 7% over the valuation recorded in the corresponding month of 1928. This percentage is slightly greater than the increase in total imports, about 6%, in the same comparison. The valuation of exports to the United States in November, $49,803,000, represents an increase of 15% over the previous year, whereas total exports, declined more than 33% in consequence of smaller shipments of wheat and flour. Retail trade has been comparatively quiet since the holidays, with the usual January clearance sales in evidence. Reports now are to the effect that last minute buying was substantial but current opinion leans to expectation of relatively slack business for the next two or three months. Radio sales have materially exceeded anticipations, and sales of winter sports equipment have been excellent. Heavy rains in British Columbia have relieved the hydro-electric power shortage which threatened to curtail manufacturing operations. At the end of the year, total hydro-electric installations in the Dominion had reached 5,727,600 horsepower, with additions of 1,600,000 horsepower projected for the next 3 year period. The seasonal decline in employment at the beginning of December was greater than in most of the past ten years, according to the Dominion Bureau of Statistics index which is still slightly above the figure for December 1 1928. The most noteworthy losses registered during November were in construction and manufacturing, the largest recessions having occurred in Ontario and the Prairie Provinces, although all other sections participated. November production figures for the automobile industry substantiate the decline. The output of 9,424 units was the lowest for the year, and 35% under October. Operations are expected to improve toward the end of this month in preparation for spring production. The estimated value of mineral production in Canada for 1929, $303,876,000 establishes a new high record. Quantity output of copper, 242,401,000 pounds, was 20% higher than in 1928. Nickel, at 109,200,000 pounds, increased 13% and crude petroleum, 1,132,000 barrels, 82%. Bond flotations by Canadian companies during the year are reported to have amounted to $649,056,000, or 45% more than the 1928 total of $440,400,000. Government issues absorbed $118,900,000, municipal issues, $114,600,000, corporation issues, $217,491,000 and railroad issues, $198,000,000. Closing quotations at Winnipeg on Jan. 3 gave No. 1 Northern wheat at $1.38¾, slightly under the quotation for the week previous. Lake head stock on December 26 aggregated 46,698,535 bushels.

CHINA.

Shanghai business in both imports and exports is at a low ebb. The slackness results from cautiousness produced by recent disturbances and uncertainty regarding future prospects, a lull in trading during the recent holiday and impending holidays and an extremely adverse silver exchange. Collections of the Maritime Customs for the whole of China during 1929 totaled approximately 152,760,000 Haikwan taels, compared with 82,332,100 Haikwan taels in 1928. (Haikwan tael is worth approximately $0.64.) Shanghai customs collections for 1929 totaled 69,442,000 Haikwan taels, compared with 33,659,000 during 1928. A comparison of collections based on the former 5% tariff rate indicates that the volume of both imports and exports for all China during 1929 increased by approximately 5% over the previous year. All foreign loan and indemnity obligations which are secured on customs revenues are reported to have been met in full, including service upon the reorganization loan. The service of both interest and redemption of all domestic loans secured on cancelled indemnities, and on additional duties, is also reported met or provided for in full.

COLOMBIA.

The downward trend in Colombian business conditions continues. Imports of all commodities continue to show a decline and coffee prices show a sharp reduction. This situation, together with other contributing factors, has further lowered the purchasing power of the people. The revised Government budget for 1930 is $62,000,000, of which about $14,000,000 is allotted to public works. Government revenues for November were slightly over $5,000,000 as compared with $4,600,000 for October and $7,200,000 for September. The number of protested drafts is increasing as likewise the number of business failures. During November, 295,819 sacks of coffee were moved to ports, as compared with 210,000 sacks in October, and with 287,000 sacks in November of 1928. An American group started a new radio station in Cali and will probably install stations in other cities at later date. There is a fair demand in Bogota for shortwave radio sets.

INDIA.

All commodity markets reopened after the Christmas holidays with no outstanding features. The November foreign trade of India was slightly lower than for November, 1928. Imports declining from 232,022,000 to 225,000,000 rupees, and exports from 276,575,000 to 268,000,000 rupees. Of the principal items of import, electrical equipment and unbleached cotton piece goods were the only commodities not showing declines. The share of imports into India supplied by the United States was 7% of the total, the same as for November of a year ago.

JAPAN.

Japan's merchandise import excess for the year 1929 will be somewhat under 70,000,000 yen. A dissolution of the Diet, which has adjourned until Jan. 20, is generally believed inevitable in view of the Government party's minority in the lower house. Year and settlements are preceeding smoothly. The bank of Japan loans and note issue are smaller than in 1928.

NETHERLAND EAST INDIES.

The year opens with most importers overstocked in staple lines. Considerable uneasiness is felt regarding the coming Chinese and native new year trades because of the marked decline in purchasing power among Java's Oriental population. A number of dealers are being carried by importers and some failures of smaller dealers are anticipated, if the present trend of business continues.

NEWFOUNDLAND.

A preliminary survey of the year's business indicates that the Colony's total exports increased 34% in 1929 to a post-war record of $45,000,000 to which newsprint, iron ore, lead and zinc ore, and salt fish were all heavy contributors. No figures are available for imports but customs collections increased 10% during the year, which, on the basis of tariff reductions made in the early months, point to a volume of imports materially higher than in 1928. United States contributions undoubtedly increased, especially in food stuffs, automotive products, wearing apparel, hardware and coal, but the diversion of many orders for U. S. goods to Canadian distributors gives the Dominion a commanding lead in the trade. Relative decreases are noted for both British and Continental suppliers. The volume of Christmas business is considered excellent and prospects for trade and industrial development are good. A generous response has relieved the destitution in the Burin Peninsula which was caused by the tital wave of Nov. 18.

PANAMA.

The holiday trade was fair. The opening of the dry season with its usual influx of tourist season has caused a more optimistic viewpoint regarding business in the near future. According to a published statement, the President of Panama will continue his economy program throughout the year 1930 and also construct schools and hospitals in the interior of the country. According to the Secretary of the Treasury, plans are under way for the erection of modern customs and warehouses in Panama City. It is stated that over $2,500,000 was invested in local buildings during 1929.

PERU.

The present unusual exchange situation in Peru has resulted in a tightening of credits and a general restriction of business activities. Large importers and merchants are reported to be limiting import orders to necessities and buying will probably be restricted as long as the present uncertainty in local business continues. The Peruvian budget which was approved by Congress on Dec. 30 1929 totaled Lp. 14,098,719 (approximately $56,000,000 U. S. currency at present exchange), an increase of some Lp. 90,000 over the original budget bill.

The Department's summary also contains the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

General business is very slow on account of the holiday season and there are no significant developments to report. The copra market remains firm and receipts continue low while abaca trade is very slow and all prices are nominal. Textile ordering is very light due to the holidays and year-end inventories.

German Reparations Loan Planned at Hague—Germans, French and U. S. Each Expected to Subscribe Fourth of $200,000,000—Reich Would Then get Aid—Changes in Bank for International Settlements.

From its correspondent at The Hague (Edwin L. James), the New York "Times" reports the following under date of Jan. 9:

While the heads of the delegations are discussing what will happen if Germany fails to carry out the Young plan, the financial experts have begun planning for the first loan in the mobilization of German reparations. After the arrival of banking experts, including Jackson E. Reynolds and Melvin A. Traylor from the United States, the formal consideration of this problem is expected to begin on Monday.

There is a tentative suggestion for a loan of $200,000,000, which, it will be recalled, is the same amount as the loan with which the Dawes plan started operations. The former Allies have insisted that Germany subscribe part of this loan, which will be based on the unconditional annuities under the Young plan.

It is generally suggested that Germany undertake to subscribe one-fourth and there are indications that the Germans will do so under certain conditions. France is also willing to handle one-fourth, but while it is hoped that it will be possible to float another fourth in America the advice of Mr. Reynolds and Mr. Traylor is awaited before any allocation.

Others Would Subscribe.

England and Italy are expected to take a slice, as well as Holland, while the Swiss also will take part of the issue to be floated by the Bank for International Settlements, which will be situated in their country. It is generally considered that there will be no difficulty in disposing of $200,000,000 of these bonds and indeed it is to insure the success of the operation that proposed amount has been reduced from $500,000,000 to $200,000,000.

Germany has been recently trying to float a loan of about $70,000,000 for posts and railroads and it will be recalled that negotiations had progressed to some degree with American bankers. Germany was discouraged by England and France from making this loan prior to the conclusion of the Young plan negotiations, and it is now reported that if Germany subscribes one-fourth of the proposed initial reparations mobilization loan French bankers will make the posts and railroads loan to Germany instead of American bankers and on terms said to be more favorable than those offered by New York financial houses.

Due to the large credits held abroad by the Bank of France, this loan could be made to Germany without diminishing the gold held in Paris. In correlation with this suggestion it is to be borne in mind that the French foresee a subscription to their share of the mobilization loan in French rentes, which would mean shifting from the French to the German budget a debt service equal in amount to that so subscribed.

A Question Solved.

It is interesting to note that the much-discussed point as to whether or not a Federal law would be necessary in the United States to permit a bank with an international character to do business in America has apparently been solved by a decision that the world bank will have a Swiss rather than an international personality. The question still remains as to whether the Bank will be able to obtain in the United States certain legal benefits that it will enjoy in the countries which participated officially in framing the Young plan.

The treasury officials working here have made some changes in the Bank plan drafted at Baden-Baden by the financial experts. These alterations, which number 11, are said to be minor, but inasmuch as they are now secret it is difficult to say whether every one will agree that their result will be of a minor character. It is admitted that a good many details regarding the Bank remain to be adjusted, which causes doubt that The Hague conference will be able to complete its labors next week.

In conversations both this morning and this afternoon the chiefs of the delegations made but small progress on the issues of sanctions and a moraratorium. There is a suspicion that the Germans think they may benefit by dilatory tactics, considering the desire of the French Premier, Andre Tardieu, to complete the work here prior to his departure for the London Naval Arms Conference.

During the talks to-day Philip Snowden, the British Chancellor of the Exchequer, was said to have complained strongly against the attitude of the Germans, whom he accused of unnecessarily causing difficulties of detail.

Jackson E. Reynolds Said to Have Declined Presidency of Bank for International Settlements.

That difficulties will be faced in the selection of a President of the proposed Bank for International Settlements was indicated in informed circles on Jan. 6, said the New York "Journal of Commerce," which went on to say:

Jackson E. Reynolds, President of the First National Bank, who left for The Hague conference on Saturday with Melvin E. Traylor of the First National Bank of Chicago, is understood to be desired abroad. He declared on sailing that he would refuse the position. It was stated that Mr. Traylor would prefer to remain in America. Thomas W. Lamont and Owen D. Young, who took part last spring in the drafting of initial plans for the payment of German reparations, it was stated, would not accept the post.

It was indicated that an American is desired to head the bank. The post would be one of extreme importance and would carry with it great prestige. The difficulty will be to find a banker of sufficient authority to fill it who will agree to remain abroad.

The reports from The Hague yesterday that Dr. Julius Curtius, the German Foreign Minister, had declared that American bankers will refuse to guarantee the successful sale of reparations bonds if a military controversy is raised at The Hague conference found no confirmation in local banking circles yesterday.

According to the dispatches from abroad, Dr. Curtius had declared that a consortium of American banks, including the firm of J. P. Morgan & Co., the First National Bank of New York and the First National Bank of Chicago had so decreed.

Central Bank for German Industry in Liquidation.

From Frankfort-on-the-Main, Jan. 9, the New York "Journal of Commerce" reports the following:

The Central Bank for German industry is now being liquidated because it has not been able to sell its bond issues in America to raise funds for active operations. Approximately 95% of the par value of the shares is being returned to stockholders as a liquidating dividend.

The Central Bank for German Industry was organized in 1928 by German private and State banking institutions in co-operation with the International Germanic Co., Ltd., of New York. The latter is affiliated with the International Germanic Trust Co. The institution was designed to furnish credit to small industrial concerns out of the proceeds of loans raised by it. The paid-in capital was 10,000,000 reichsmarks, and it was authorized to borrow 10 times its capital for the purpose of making loans.

Berlin Bank for Industrial Shares—Leading German Bankers to Organize for Protection of Market in Time of Stress.

From the "Wall Street Journal" of Jan. 8 we take the following United Press advices from Berlin:

A group of leading Berlin banks plan to create a permanent organization to support the German stock market in times of stress.

Capital of the "Bank for Industrial Shares" will be increased to 20,000,000 marks from 2,000,000.

Berlin and Dresden banks founded the company during an inflation period, for the same purpose, but the bank has been permitted to become inoperative.

Decision to revive and broaden its functions was made primarily because the consortium of bankers, which sought to prevent a market break last November through purchases of stock in the open market, now finds itself holder of shares worth 60,000,000 marks.

Legal technicalities forbid the group from charging these shares against their own accounts, and the only answer is to organize a company that will assume their ownership.

The industrial share bank probably will eventually become an investment trust, owing to the probability of its holdings becoming so large that it would be dangerous to unload them. Furthermore, the banks have no desire to keep their credit "frozen" for a long period.

Charter of Bank for International Settlements is Problem—Bankers Seek Swiss Law Not Subject to Referendum.

From the New York "Times" of Jan. 4, we take the following:

The task remaining before the experts who drew up the trust agreement and plans for the Bank for International Settlements consists of selecting a building for the institution and fitting it up properly, obtaining a complete personnel, from the head of the bank to the uniformed concierge, and providing for the final transfer of the reparations problem from the hands in which it was placed by the Dawes plan to the institution set up under the Young plan.

It is to undertake this task that Jackson E. Reynolds, President of the First National Bank of New York, and Melvin E. Traylor, President of the First National Bank of Chicago, are sailing to-day on the Berengaria. Where the Committee will meet is not yet known, even to Mr. Reynolds and Mr. Traylor. Possibly its work will be conducted at The Hague, where the delegates of the European powers are now meeting to pass upon the plans drawn up by the American experts and their associates at Baden-Baden last fall.

How soon the bank will be ready for operation remains uncertain. A number of factors will prevent the bank from beginning business before several months have passed. The problem of assembling the personnel and obtaining the equipment will take time. It is not known whether the various governments involved will give their approval to the plans for the bank without requiring amendments.

In addition, time will be required to obtain the type of charter from the Swiss Government which the bank requires. According to the Swiss law, treaties may be passed upon by popular vote and may be terminated, if the people so wish, after 15 years. It is desired to obtain for the International Bank a perpetual charter, which will enable it to continue its work even after the reparations problem has been settled.

Mr. Traylor declined to make any statement regarding the possibility of his heading the International Bank on his arrival here from Chicago yesterday.

The departure for Europe of Messrs. Reynolds and Traylor was noted in our issue of Jan. 4, page 42.

Berlin Halts City Works—Reported as Suspending Construction of 30 Buildings in Financial Crisis.

From the New York "Times" of Jan. 5 we take the following Berlin advices Jan. 4:

In accordance with the new slogan, "Savings First," Berlin's Municipal Council decided to-day to interrupt the construction of 30 public buildings, which include hospitals, school-houses, public baths and libraries. These 30 buildings are, however, less than a third of the number of construction projects for 1930, including several new exhibition halls, administrative buildings, airplane hangars and new subway lines. Buildings which are nearly completed will be finished.

That this vigorous measure was decided upon despite the fact that private contractors threaten to sue the city for damages illustrates Berlin's financial crisis. The press terms it an act of despair and says Berlin will not be able to overcome the crisis without financial assistance from Prussia and the Reich. It is emphasized that the number of unemployed will be greatly increased.

Swiss Loss in Slump Put at $80,250,200—Trusts Largest Losers from Oct. 15 to Nov. 30 in Wall Street Drop, Geneva Reports.

Geneva advices Jan. 5 were reported as follows in the New York "Times" of Jan. 6:

The official financial figures published here yesterday show that the losses resulting from the recent slump in Wall Street were even heavier in Switzerland than was at first estimated. The report says that from Oct. 15 to Nov. 30 the losses on the Swiss stock exchanges amount to $80,250,200 in transactions totaling nearly $1,000,000,000.

The principal losers were Swiss trusts connected directly with New York and Chicago. Financial houses follow the trusts, while commercial banks, insurance companies and the hotel business were the least hard hit, though they lost nearly $250,000 during the six weeks of the depression. American financiers are much interested in Swiss hotels, which have usually paid fair dividends since the war.

The report adds that the losses are likely to show further increases when the final yearly account is compiled at the end of January. The Swiss hope, however, that American visitors to Switzerland will increase next summer, as they are considered the "best spenders."

Removal by Japan of Gold Embargo.

As we have already indicated in these columns, Japan will to-day (Jan. 11) return to a gold basis, the embargo against gold being removed as of to-day. Associated Press advices from Tokio yesterday (Jan. 10) had the following to say in the matter:

Removal of the Japanese gold embargo to-morrow finds Japan confident of success of the venture. Japan has the highest gold cover for currency—94%—of any major country in the world. The Bank of Japan has metal reserves of 1,073,000,000 yen against a note issue of 1,155,000,000 yen.

In addition 304,000,000 yen in specie credits held abroad and 100,000,000 yen credit in New York and London provide total protection equal to 128% of outstanding Bank of Japan notes, or 111% of the Empire's currency which includes Formosan, Korean and fractional notes.

A statement of Finance Minister Inouye says the Wall Street crash made the removal of the embargo possible, since reduced world interest rates resulted and enabled Japan to establish cheap credit with assurance that its own surplus funds would not migrate and handicap domestic industry with high money rates.

References to the removal of the gold embargo appeared in our issues of Nov. 23, page 3247 and Nov. 30, page 3402.

The New York Trust Co. made available yesterday (Jan. 10) an advance copy of a report which it has just compiled on Japan's return to the gold standard. The report will appear later in the month in "The Index" published by the New York Trust Co. It states in part:

By Imperial Ordinance promulgated in November, on Jan. 11, Japan will remove its embargo on the export of gold and stabilize its currency once more upon a gold basis. The event, which crowns the financial policy of the present government, is an important one, not alone in its bearing upon the internal affairs of Japan, but in its international significance. It is of particular interest to the United States on account of the immediate financial operations in the American market which are involved and because of the extensive and growing trade relationships between this country and Japan.

Japan's return to the gold standard, to which she had consistently adhered from 1897 to 1917, has been delayed by a series of extraordinary and unpredictable national calamities: the severe commodity panic of 1920, the earthquake of 1923 which, in addition to its heavy toll of human life, wrought material damage estimated at a total of some 5,000,000,000 yen, and, finally, the financial upheaval ot 1927.

Silver Prices Go to New Low Figure.

The price of silver, both in New York and London, has gone new low figures since our item of a week ago (page 42). From the New York "Times" of Jan. 9 we take the following regarding the new low records:

Further weakness in the principal European currencies, a severe slump in the peseta, a drop in the price of silver to the lowest level on record and of the silver currencies of the Far East to the lowest rates in more than ten years featured the foreign exchange markets yesterday. . . .

The price of silver dropped to 20 5-16d. an ounce in London and 43⅞c. an ounce in New York, showing declines of ⅜ and ⅛, respectively. These are the lowest prices on record for silver.

The Far Eastern currencies have suffered severely with the fall in silver. The rupee and the Hongkong dollar and Peking tael all dropped to the lowest prices in more than ten years. The rupee was quoted at $0.4831, the Hongkong dollar at $0.3943 and the tael at $0.50.

An exception to the downward trend of the Far Eastern currencies was offered by the Japanese yen, which advanced slightly to close at $0.4912.

An upward movement of the price was indicated on Jan. 9, the figures being those reported in the "Wall Street Journal":

Handy & Harman quote silver: New York, $0.44¾, up ⅞; London, 22 13-16d., up ½d.; Mexican dollars, $0.33, up ½.

London: Bar silver 20 13-16d., up ½d.; forward, 20½d., up ⅜d.; gold bars, 84s. 11½d., unchanged.

Several Chinese Banks Fail with Fall in Silver Price.

Associated Press advices from Shanghai, Jan. 5, are taken as follows from the New York "Herald Tribune":

The Chinese Republic to-day was confronted with an acute financial problem in the form of depreciated currency as a result of the steady decline in the value of the Chinese silver Mexican dollar, in addition to the grave political uncertainty with which China has been struggling.

This dollar is now worth only 38 cents gold, as compared with 49 cents a year ago. Bankers and financial experts predict that its value will slump as far as 30 cents gold, possibly further.

As a result of this currency decline, which has been unprecedented in the last quarter century, merchants, especially importers, both foreign and Chinese, have felt much hardship due to their commitments being payable in gold. Numerous importers are refusing to accept shipments. This refusal has placed many Chinese banks in a difficult position and failures are predicted.

A dispatch from Peiping stated that five Chinese banks there have failed and that ten others were tottering.

The decline of the value of the silver dollar also has resulted in a sharp upward movement of general prices. Sellers are seeking to recoup losses which are mounting as the dollar declines.

The situation has placed the Nationalist Government in a difficult position in meeting foreign loan obligations. Payments of these require a huge portion of the funds originally allotted to domestic uses in order to offset unfavorable exchange.

T. V. Soong, Minister of Finance of the Nationalist Government, admitted that the currency situation was "very serious." He expressed the belief, however, that the crisis would be surmounted, adding "If China can enjoy peace, allowing trade to flourish, the dollar crisis will disappear. But if more wars eventuate the financial future is obscure."

It is generxly considered that the only lasting solution of this crisis will be for China to establish gold as the currency standard. This is considered impossible at present.

Shanghai Raises Prices as Silver Exchange Falls—Import Trade Is Paralyzed—Banks Aiding Merchants.

The New York "Herald Tribune" of Jan. 9 pubished the following Shanghai cablegram Jan. 8 (copyright):

A price-raising schedule affecting all major imported products, such as foodstuffs, clothing materials and other imported necessities, was adopted to-day by Shanghai importers and local merchants as a result of the metoeric decline of the silver exchange, which to-day reached a new low level.

The Mexican dollar, normally worth approximately 50 cents in American money, was quoted to-day at 33¾ cents, which is the lowest quotation in the history of the Shanghai silver exchange.

Importers point out that price-raising is imperative to enable them to meet foreign obligations, which are quoted on a gold currency basis. Banks are carrying many merchants who would otherwise face ruin, meeting their obligations for imported goods contracted for on a gold basis at prices before the silver exchange slump.

The speculations of the last two days as to a panic prevailing in the silver market were not noticeable to-day, despite the further drop in the silver exchange rate.

As a result of the crash in the silver market, Shanghai's import trade is paralyzed, the merchants fearing to contract for goods on a hold price basis in case the silver exchange should continue to tobaggan downhill. The silver crisis is expected soon to affect general living expenses here, resulting in increased wage scales for firms paying in Shanghai dollars.

A cablegram to the New York "Times" from Shanghai Jan. 6 said:

To-day the silver dropped 12 points in the Chinese dollar as against last week's closing. One hundred dollars in gold will now purchase $276 in Shanghai money, but it requires $283 in Shanghai money to buy $100 in gold. The banks have tightened up and refused to sell gold on speculative accounts, which has brought a panic on the Exchange. All the evening newspapers predict that several hundred speculators will probably be wiped out.

Many Businesses Halted.

Nearly all business is at a standstill. Merchants and importers, having postponed buying gold drafts to remit abroad in the hope of an early rise in the price of silver, now find settlements are necessary with silver tremendously depreciated and involving heavy losses to them. Prices already are soaring in China to meet the new situation.

China Debates Abolishing Tael, Adopting Dollar—Eventual Gold Basis Also Discussed—Government's Loss Set at $5,000,000.

The following Associated Press account from Nanking Jan. 9 is from the New York "Herald Tribune":

The Government held an emergency meeting to-day to consider measures dealing with the chaotic situation created by the slump in silver. According to the official newspaper, the Government is considering abolition of the tael, central China monetary unit, in favor of dollar standards, with eventual adoption of the gold basis.

The same paper reported the following United Press advices from Shanghai Jan. 9:

A loss to the Chinese Government of $5,000,000 through the decline of silver was announced by the Government's financial experts to-day. The situation has led to the calling of a special meeting of the political council.

Speculation in Gold Prohibited in China.

From the Brooklyn "Daily Eagle" we take the following Associated Press advices from Nanking Jan. 10:

Declaring that the steady slump in silver and the senational jump in gold bars have seriously affected the country's finances the Council of State to-day decided to prohibit all speculation in gold bars.

The Council has instructed the Ministry of Finance to prepare adequate measures for dealing with the situation.

Concern in Mexico as Silver Tumbles—Government Aid Suggested as Producers Talk of Closing All Their Operations.

From Mexico City Jan. 3 a cablegram to the New York "Times" said:

The gravity of the Mexican silver production crisis was emphasized to-day by Walter Palmer, one of the greatest silver producers in this country and an achnowledged authority on the industry.

The latest quotations on silver in New York are 46⅞ to 47¼ cents a Troy ounce, which are considered disastrously low from the viewpoint of operators in Mexico.

Questioned as to the basic causes of this condition, which affects world finance, for Mexico has produced an average in recent years of 100,000,000 ounces of silver, Mr. Palmer said:

"The basis of the present crisis is a total lack of use of silver for money purposes. China, due to her internal wars, has thrown mountains of silver into the market and India is buying only small quantities. Practically all of the principal nations of the world have gone on a gold basis, so that silver remains without support.

"The only real consumption of silver at the present moment is found in some 60,000,000 ounces per annum used in cinema enterprises for making films. And in that industry all discarded films are subjected to a treatment whereby about 80% of the silver in them is retrieved, so that the real consumption of silver employed works out at around one-fifth or say, 12,000,000 ounces.

"The only remedy I can see," said Mr. Palmer, "is for Mexico to give her silver industry what might be called artificial respiration by coining a certain proportion of its annual production, large enough to enable the mining operators to pay mining wages. In other words, putting into effect a law similar to the Pittman act which was enforced in the United States for a similar transitory period, and in the meantime endeavor to get the co-operation of Canada and the United States and some European countries to make a more extensive use of silver."

Associated Press accounts from Mexico City Jan. 3 stated:

The slump in prices of bar silver in New York and other world markets was said by Jenaro Gracia Cravo, President of the National Mining Chamber, to-day to have brought Mexico to a grave crisis, with several mines in silver-producing regions already laying off men. He predicted that 7,000 miners would be without work within three months if quotations do not improve.

Bartolomeo Vargas Lugo, Governor of the State of Hidalgo, came to the capital to confer with President Emilio Portes Gil on means of meeting the crisis in that State, where he feared it might seriously embarrass the finances of the State Government since its greatest income is derived from silver mining activities.

Other States principally affected by the silver slump are Guanajuato, Jalisco and Zacatecas.

Senator Pittman Suggests Embargo on Importation of Silver.

Associated Press dispatches from Washington yesterday (Jan. 10) stated:

Senator Pittman (Dem.), Nevada, in a statement placed in the Congressional Record to-day expressed the view that the price of silver presented a question of international concern and in his opinion the one remedy for the situation would be an embargo on the importation of silver except for reduction, refining and export purposes.

Senator Pittman also offered to-day his amendment to the tariff bill providing a duty of 30 cents an ounce on silver, now free of duty. "If this is adopted," he said, "the dumping of foreign silver into the United States will be retarded."

Spanish Peseta Rallies After Dropping to New Low Mark.

Low levels were reached by the Spanish peseta this week, which, however, rallied on Jan. 9, as is indicated in the following cablegram on that date from Madrid to the New York "Times":

The peseta dropped again to-day, as uneasiness grew, but it rallied a bit at the close of the market. It is down approximately 55% from par, which is 5.15 to the dollar.

The fact that it is felt abroad that Spain must have gold to meet her debts made it practically impossible to buy foreign currency. It is known that part of the 350,000,000-peseta interior gold loan due on Sept. 22 is unpaid, and another 40% instalment will be due on Jan. 25, making foreign gold dear, a shortage of £2,000 at one time being able to affect exchange to the extent of .10.

All bank notes are issued by the Bank of Spain, and as the metallic guaranty is 60%, it is felt generally that the exchange quotation is much too low.

It is known that Finance Minister Calvo Sotelo feels that the crisis is a personal attack, believing political enemies from the old regime are starting wild rumors in the streets and cafes and exaggerating the political situation to be picked up by newspapers and sent abroad. Talk of Senor Sotelo's resignation continues.

It is understood there will be no immediate shipments of gold abroad, but the government has 100,000,000 pesetas in gold from past customs collections in the Bank of Spain, and is necessary, it is understood, this is to be used in paying part of the debts, the rest to come from further customs collections. It is hoped the pesetas will rally, but in the unlikely event that it falls to 10.25 to the dollar, it is believed the government will go to the length of exporting whatever gold is necessary to better the currency.

Premier Primo de Rivera, in describing the peseta situation to-night, said: "I have read in recent days innumerable technical reports in which all agree that the condition of the peseta is the result of speculation, a banking manoeuvre." Despite the lowering of value to-day, the Premier added that the banking operations to-day were more favorable.

On the previous day (Jan. 8) the "Times" reported the following from Madrid:

As a result of a further startling decline of the peseta, which to-day reached the lowest level since the colonial disasters of 1898, the Government issued a long communique which leaves the situation no better than before. Business leaders are nonplussed at the crash, but the Government blames the adverse trade balance and regrets the interference of foreign banks on the money market.

After announcing that the dictatorship will relinquish its hold soon, the Government states that it will do nothing to check the decline in the exchange value of the peseta.

Premier Primo de Rivera issued to-night a call to the Cabinet Ministers to a special council on Saturday to discuss means of checking the decline of the peseta. As many Ministers are out of town, including Finance Minister Calvo Sotelo, the meeting could not be held to-day.

Associated Press advices the same date (Jan. 8) from Madrid stated:

The renewed sharp slump in the exchange value of the peseta to-day caused a sensation in trade and industrial circles. Some banks refused to transact business in pesetas because of the irregularity of quotations. The peseta was quoted yesterday at a low of 13.2 cents, United States currency, and to-day dropped to 12.5 cents or lower in various cities, including Madrid. Its par value is 19.3 cents.

The Government issued statements counseling calm because of its belief the drop was temporary. Premier Primo de Rivera, in a birthday interview, expressed surprise at the drop, but was optimistic on the future of Spanish exchange. The Government expressed the opinion that more harm was being done by the confusion of the moment than by the actual depreciation. It was pointed out that the reduction in buying of everything excepting necessities from abroad which might be expected to follow might result in a favorable trade balance.

We likewise quote from the "Times" the following from Madrid Jan. 7:

The peseta to-day touched 7.71, the lowest in many years, fluctuating up and down so rapidly that bankers had to telephone constantly to follow its movements. Some bankers attributed the fall to lack of confidence in Finance Minister Sotelo and to the political situation. Others denied these factors were responsible.

Living prices have not been affected by the decline during the last two weeks, but importers complain of a slowing up of trade. "La Nacion," regarded as the Government newspaper, says the newspaper Informacione's poll to determine who can succeed Primo de Rivera as dictator shows so far only the names of the old politicians, who made necessary the dictatorship, and predicts ironically "the old politicians will have to dissolve the nation or import leaders."

It was noted in the New York "Sun" last night in its survey of the money market that the peseta recovered briskly yesterday (Jan. 10) to 13¼ cents up about 1 cent from its recent low. The same paper said:

It is reported that the subscriptions to the recent internal loan, which were asked for in foreign currencies or drafts on foreign banks, met with favor chiefly at home and did not, as intended, draw many subscriptions from Spaniards resident abroad, thereby defeating one of the purposes of the loan, which was to place the Government in control of sufficient foreign exchange to pay off foreign stabilization credits. This, of course, made necessary substantial purchases of foreign exchange.

Province of Buenos Aires Borrows $4,000,000 in U. S.—External 6½% Gold Note Sold.

Announcement was made on Jan. 7 that the First National Bank of Boston had purchased a six months' external note of the Province of Buenos Aires for $4,000,000 bearing interest at the rate of 6½% per annum. The note is dated Jan. 1, will mature on June 30 1930 and is callable at par and accrued interest upon 15 days notice by the Province. A group of bankers headed by The First National Old Colony Corp. and including Harris, Forbes & Co., and Continental Illinois Co., offered certificates of participation in this external note of the Province.

As head of the syndicate offering certificates of participation, The First National Old Colony Corp. reported Jan. 8 that the entire amount of this loan had been sold within a few hours after the opening of the subscription books.

Cable advices received by The First National Old Colony Corp. from its Buenos Aires representatives this week are said to show that the revenues of the Province for the first ten months of the present fiscal year, namely, up to Dec. 31 1929, are 20% ahead of the revenues for the same period a year ago. The Province has purchased over $120,000 of its 6% bonds of 1961 for redemption on the next interest date. The funds for this amortization are derived from the surplus of revenues over expenditures for the fiscal year 1928-29, and are over and above the regular amortization funds of the Province.

The syndicate also announces receipt of advices from Senor Francisco Ratto, Minister of Finance of the Province, stating in part:

The revenues of the Province continue to reflect the constant improvement in its financial status that has been manifest for the last four years. For the fiscal year 1927 the revenues collected amounted to $48,995,000; for 1928 to $54,531,000. Actual receipts of the Province for the nine months ended Nov. 30 1929 amount to $49,790,000. The fiscal year 1927 showed a deficit of $1,993,000 and the fiscal year 1928 closed with a surplus of $443,000. Based on experience of other years, the indicated revenues for the current fiscal year will exceed the budget estimate of expenditures.

The total funded indebtedness of the Province, including this issue, amounts to $264,340,000 and the assessed value of privately owned real estate is in excess of $5,000,000,000.

All conversions of Argentine pesos into United States dollars have been made at par of exchange.

Argentina Moves to Relieve Tight Money Conditions—Bank of Nation Delivers Gold to Conversion Office on Getting London Loan.

The following United Press cablegram Jan. 8 from Buenos Aires is from the New York "Herald Tribune:"

Delivery by the Bank of the Nation to the gold conversion office of gold totaling 7,743,000 gold pesos for release of more than 17,500,000 paper pesos for circulation from the conversion office constitutes the Government's first effective step to relieve the tight money situation which has been threatening the crop movement and Government credit during the last few months. Deposit of the gold, made to-day, is expected to react strongly toward overcoming the disturbing conditions which arose from closure of the conversion office in mid-December against export of gold, and is also expected to eventually tide the country over the present seasonal money crisis.

The Bank of the Nation's delivery was made from its own permanent reserve fund, which must be maintained at 30,000,000 gold pesos for the purpose of purchase of foreign exchange for the Government. The Bank was able to deliver the gold only after it had been advised of the deposit in London of part of the proceeds from the sale of Argentine treasury bills under the £5,000,000 ($25,000,000) loan recently contracted with the English bankers Baring Brothers, Morgan & Grenfell.

Although the present 17,500,000 paper pesos in additional currency is not regarded as sufficient to relieve the economic situation completely, it is believed that it will temporarily alleviate financial stringency. The Bank of the Nation, by similar means, could conceivably devote the entire proceeds of the sterling loan of more than 23,000,000 gold pesos, thereby releasing more than 56,000,000 paper pesos for circulation.

Observers recalled that in 1925 release of new circulation totaling less than 29,000,000 gold pesos relieved an acute seasonal stringency, the money being retired from circulation after the crop was marketed. This year it is estimated that 23,000,000 gold pesos would be adequate to relieve the present situation.

Although the administration has maintained the strictest silence regarding all its plans since the financial problems first appeared it is believed that to-day's action of the Bank of the Nation is indicative of the course that will be pursued. Since, with the conversion office closed and no indication of any sizable foreign loan (considered by many the more obvious means of balancing Argentina's credit), such expansion of currency as taken to-day is the only means left for bolstering the financial situation.

President Hipolito Irigoyen's December decree authorizing the conversion office to issue new money up to 200,000,000 paper pesos ($84,000,000) so far has not affected the Bank of the Nation's latest transaction.

The peso exchange continues to reflect the financial uncertainty, in spite of the fact financial experts are inclined to look on the brighter side of the situation, and has consistently declined since the Presidential rediscount decree in early December. Gold pesos, then sold at 106.35 for a dollar, to-day had declined to 110 for one United States dollar, compared to yesterday's price of 109.

Argentine Bank of Nation Gets $25,000,000 Negotiated in London.

Buenos Aires Associated Press advices Jan. 7 stated:

The entire loan of nearly $25,000,000 recently negotiated by the government with London bankers was placed at the disposal of the Bank of the Nation to-day to meet all requirements during the present harvest.

Reference to this loan appeared in our issues of Dec. 28, page 4063 and Jan. 4, page 47.

Chile Will Float Debt Plan Loan of $6,000,000—Entire Amount to Be Paid to Peru in Fulfillment of Tacna-Arica Treaty.

According to United Press advices Jan. 4 published in the New York "Herald Tribune" President Carlos Ibanez has been authorized by Congress to float a $6,000,000 Chilean loan, either external or internal, to be devoted to fulfillment of the Tacna-Arica treaty with Peru, which provides for payment to the latter Government of the entire amount of the loan. It is stated that the President is authorized to retire the loan at any time by means of a bond issue.

Panama Institution Liquidating—First National Bank & Trust Co. Will Pay Full Value for its Shares.

Under date of Jan. 7 the New York "Times" reported the following from Panama City:

The full amount of their stock subscriptions will be paid to shareholders of the First National Bank & Trust Co., a Panaman concern, according to plans for liquidation announced by the local press to-day.

The former President of Panama, Belisario Porras, who is president of the bank, and Otto Reil, representing Frederick Deitrich, New York financier, made the announcement of liquidation at a meeting of the local shareholders.

According to the Panama American, Mr. Deitrich holds a majority of the shares. The bank was open for business to-day and ready to pay the full amount for all shares presented for cancellation.

Republic of Salvador Collections.

According to F. J. Lisman & Co., collections for the Republic of Salvador for the month of December are as follows:

	1929.	1928.
December collections	$482,313	$619,340
Service on A and B bonds	82,957	84,204
Available for series C bonds	399,356	535,136
Interest and sinking fund requirements on C bonds	70,000	70,000
Total annual collections	7,906,782	7,804,118
Total annual service on A and B bonds	995,484	1,010,448
Available for series C bonds	6,911,298	6,793,670
Annual interest and sinking fund requirements on series C bonds	840,000	840,000

Collections for the year 1929, after deducting service requirements for the period on the A and B bonds, were equal to over 8.22 times interest and sinking fund requirements on the series C bonds. The banker's representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Tenders Asked for Purchase and Retirement of City of Cordoba (Argentine) External Bonds of 1927.

White, Weld & Co., as fiscal agents of the City of Cordoba (Argentine Republic) invited tenders of sufficient of its 7% External Sinking Fund Gold Bonds of 1927, due August 1 1957, for purchase and retirement at prices below par, exclusive of accrued interest, as will exhaust the sum of $27,999.78 now held in the sinking fund under the fiscal agency agreement. Tenders were required to be delivered to fiscal agents on or before Jan. 10 1930.

Bonds of Kingdom of Norway Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Kingdom of Norway 20-year 6% external oan sinking fund gold bonds, due Aug. 1 1944, that $525,000 principal amount of the bonds have been drawn for redemption at par on Feb. 1 1930. Bonds so drawn will be redeemed upon presentation and surrender with subsequent coupons attached at the head office of the National City Bank of New York on and after Feb. 1 1930, after which date interest on the drawn Bonds will cease.

Cauca Valley Revenues.

The Department of Cauca Valley, Colombia, reports to J. & W. Seligman & Co., fiscal agents for its 7½% secured sinking fund bonds, due 1946, that revenues pledged as security for the bonds amounted in the first ten months of 1929 to 2,375,906 pesos ($2,312,469 at par of exchange). This is seven times the service charges on the bonds for the same period. The pledged revenues consist of the tax on tobacco, 80% of the tax on liquors and 80% of the slaughter house tax.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 30 1929 with the figures for Oct. 31 1929 and Nov. 30 1928:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Nov.* 30 1929.	*Oct.* 31 1929.	*Nov.* 30 1928.
	$	$	$
Current gold and subsidiary coin— In Canada	46,485,081	47,019,022	46,650,491
Elsewhere	51,584,635	31,266,004	57,618,928
Total	98,069,718	78,285,031	104,269,422
Dominion notes— In Canada	160,474,253	137,191,720	150,831,435
Elsewhere	23,231	24,739	21,452
Total	160,497,488	137,216,462	150,852,888
Notes of other banks	15,852,708	15,232,710	13,388,684
United States and other foreign currencies	22,160,008	17,315,507	29,243,132
Cheques on other banks	130,764,325	217,116,672	170,736,173
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	5,268,550	7,801,849	4,706,638
Due from banks and banking correspondents in the United Kingdom	6,632,504	4,675,052	7,602,355
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	87,396,035	117,323,809	74,095,339
Dominion Government and Provincial Government securities	337,614,674	344,119,372	340,153,114
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	90,703,211	91,603,774	95,716,588
Railway and other bonds, debs. & stocks	47,052,383	51,757,558	52,422,246
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	250,158,998	268,336,003	249,832,342
Elsewhere than in Canada	281,788,471	252,283,450	276,699,243
Other current loans & discounts in Canada	1,443,075,155	1,473,427,797	1,237,957,932
Elsewhere	241,318,901	241,866,294	239,325,845
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	21,848,747	16,123,281	35,764,389
Loans to cities, towns, municipalities and school districts	104,067,669	99,035,773	80,212,388
Non-current loans, estimated loss provided for	7,253,651	7,645,759	7,194,366
Real estate other than bank premises	5,252,145	5,235,150	5,970,479
Mortgages on real estate sold by the bank	7,623,443	7,683,563	7,094,937
Bank premises at not more than cost, less amounts (if any) written off	75,662,787	76,078,944	71,564,155
Liabilities of customers under letters of credit as per contra	119,012,957	103,877,421	100,682,781
Deposit with the Minister of Finance for the security of note circulation	6,365,724	6,365,724	6,099,556
Deposit in the central gold reserves	56,630,866	58,330,866	76,980,866
Shares of and loans to controlled co's	9,592,821	9,707,594	10,180,904
Other assets not included under the foregoing heads	2,291,542	2,249,575	2,439,337
Total assets	3,633,955,582	3,710,695,085	3,451,186,196
Liabilities.			
Notes in circulation	187,003,716	185,085,767	186,631,654
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	71,228,131	86,775,619	34,934,372
Advances under the Finance Act	111,400,000	90,150,000	66,550,000
Balances due to Provincial Governments	22,684,946	27,077,697	25,910,990
Deposits by the public, payable on demand in Canada	728,877,158	785,768,850	726,222,878
Deposits by the public, payable after notice or on a fixed day in Canada	1,453,060,773	1,470,045,528	1,523,495,911
Deposits elsewhere than in Canada	453,597,816	423,146,051	383,331,615
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,462,854	24,410,159	16,754,804
Due to banks and banking correspondents in the United Kingdom	34,501,510	29,261,372	21,776,234
Elsewhere than in Canada and the United Kingdom	100,986,426	133,186,792	69,834,867
Bills payable	13,315,412	13,826,298	17,805,487
Letters of credit outstanding	119,012,957	103,877,421	100,682,781
Liabilities not incl. under foregoing heads	4,564,598	4,109,391	2,823,491
Dividends declared and unpaid	5,282,899	2,146,672	4,371,497
Rest or reserve fund	158,011,165	156,178,448	135,990,100
Capital paid up	142,783,715	142,525,060	122,764,660
Total liabilities	3,619,774,124	3,677,571,172	3,439,881,391

NOTE.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Australia Gets $25,000,000 Abroad—Issue of Treasury Bills Floated in London—Heavy Conversions a Problem.

The following Sydney (Australia) advices appeared in the "Wall Street Journal" of Jan. 2:

Australian Loan Council has raised a second issue of $25,000,000 Treasury bills in London, maturing June 30 1930. The bills were discounted at an average rate of 5⅜%, the effective rate of interest being slightly more than 5½%.

The previous issue of $25,000,000 was issued in London by the predecessor Government in September, with a currency of 12 months. These bills were discounted at an average rate of a fraction over 6¼%, the effective rate of interest being slightly over 6½%.

Latest issue of Treasury bills will not be used for ordinary loan requirements, but, as with the previous issue, to relieve immediate requirements in London of both the Commonwealth and States, including liquidation of overdrafts, which are still large.

Subscriptions to the $50,000,000 Australian loan came in steadily. During the first week the daily public subscriptions averaged $500,000 and for the second week $1,000,000. In addition, two insurance companies subscribed $3,250,000 between them.

Heavy Conversions Problem.

One problem which both the Commonwealth and States have to face during the year 1930, apart from new borrowings, is the heavy conversions of loans which mature during the 12 months. The Commonwealth requires funds to convert or redeem $357,085,000 6% loans, of which approximately $51,525,000 represents loans raised by the Commonwealth for the States. The first maturity of the Commonwealth (approximately $53,500,000) is in March and the remainder in December.

The States must handle maturities totaling $189,385,000, making a total of Commonwealth and States maturities combined of $546,470,000. All this represents maturities in Australia except a Queensland 3½% London loan of $18,908,500.

Average rate of interest for the State loans maturing in Australia is 5.4% and the average for the Commonwealth and States combined, including the London loan, 5.7%.

Dealing with the loan position in his budget speech, E. G. Theodore referred to the fact that owing to the continuation of adverse monetary conditions in Australia and abroad, the Australian Loan Council had found it necessary to curtail drastically the public works programs of the Commonwealth and States for the present year. He added: "So far as the market in Australia is concerned, the decline in the prices of our principal primary products, combined with diminished production owing to adverse seasonal conditions in certain parts of Australia, has resulted in a considerable reduction of the National income with its inevitable effects on the amount of money available for investment in Government loans. The high rates of interest obtainable in investment markets abroad also have had the effect of drawing funds from Australia, and in that manner further depleting our diminished resources.

Hard Hit by Tight Money.

"It is unfortunate that coincident with adverse seasonal conditions and business depression in Australia, financial conditions overseas should be so stringent. With easier conditions abroad the Loan Council would have been justified in raising external loans in order to meet the pressing requirements of the States and Commonwealth, and, by the increased activity, contribute to the reduction in unemployment."

In his budget speech Mr. Theodore stated that one of the factors making for instability of employment was the irregularity of public expenditure by central and local governing bodies. The most variable element in this loan expenditure, which tends to grow in times of prosperity and to diminish in times of depression.

Mr. Theodore added· "The direct effect of this is to increase the fluctuations in unemployment, not only through the restriction of employment by public authorities but also by its reactions upon business activity in general. Activity in public works should be reduced to a minimum when other employment is abundant, and should be accelerated to its greatest capacity when the general industrial situation is stagnant. The present Government will endeavor to work in accordance with this plan."

J. C. Stone of Federal Farm Board Urges Regulation of Farm Production to Buying Demand.

Regulation of farm production to buying demand is an essential part of the Federal Farm Board's program under the Agricultural Marketing Act, James C. Stone, Vice-Chairman of the Federal Farm Board said in an address on Jan. 7 before a general meeting of Nebraska farm organizations at Lincoln. In addition to warning of the dangers of over-production, Mr. Stone discussed the objectives of the Farm Board and answered in detail the question uppermost in the minds of many individual farmers—"What will I have to do to derive the benefits of this legislation?"

"The first thing he will have to do," Mr. Stone explained, "is to join a local co-operative association, and if there is none in his immediate section he will have to organize one and see that it is organized under the terms of the Capper-Volstead Act and the Agricultural Marketing Act. * * * These local co-operatives should then federate into regional associations and the regional associations should belong to the national commodity marketing sales organization. It is with these national sales associations that the Board expects to do business." Mr. Stone went on to say:

"As an example of why the Board has adopted this policy I might say that there are approximately 12,500 co-operative marketing associations in the United States handling different kinds of farm products, and the first national sales organization organized was the Farmers National Grain Corporation. * * * It is the object now of the Farmers National Grain Corporation to provide the necessary storage facilities in terminal markets and sub-terminal markets so that the actual grower of the grain will have an organization of his own through which he can get all the service that is necessary in order to merchandise his grain in an orderly way, and feed it to the demand as the demand can take it at a fair price. * * * All this seems to me to be founded on good sense and good business, and, in my opinion, will produce results for the farmer.

"Naturally, there will be some opposition to a program of this kind, because any change in the method of handling a basic agricultural commodity will necessarily, to some extent, hurt the business of some of the agencies operating under the old system, but I wish to say, in this connection, that it is not the intention of the Board to try to injure anyone's business. In the natural progress and development of methods of handling any kind of business those who are not performing a service of value will necessarily have to vanish from the picture. * * *

"The farmer wants equality with industry, and he is entitled to it. The Agricultural Marketing Act was passed by Congress for the purpose of giving it to him, but economic laws can not be done away with in the process, and one of the things which can not be done is to put 100 bushels of wheat in a 75-bushel hole, and if you do not reduce the production to the size of the hole or enlarge the hole it will not be long before you will have more wheat than you will know what to do with. What does industry do It does just that—it regulates production to meet the buying demand, and sells to the demand as the demand will take it at a profitable price, and at the same time tries to stimulate and enlarge the demand.

"The American farmer is a manufacturer; his plant is his farm and some plants are better equipped with fertile land and are more efficiently managed than others, and if the American farmer wants to derive the fullest benefit from this legislation it is going to be up to him to operate his farm in the most up-to-date and efficient manner.

"From the best information that I can obtain, the wheat farmers of this country are producing about 20% more wheat than is used in the domestic trade, which makes it necessary for the 20% to be sold on the basis of the world's price, and it is my opinion that if you farmers, growing wheat, would reduce your acreage 20%, you would sell the production of your reduced acreage for more money than you are getting for the larger acreage and production. In other words, regulate your prduction to meet the demand just as every other business man who is not on the farm is trying to do to-day. * * *

"There has been a big change in the sentiment of the entire country in the past six or eight years in relation to co-operative marketing and this applies not only to the farmer himself, but to industry as well. Every sensible man, whether he is on the farm or in some other line of business, is awakening to the fact that he is either directly or indirectly interested in the farmer's rightful proportion of the prosperity of the country, and most big industrial leaders are now willing to give their time and money, if necessary, to help bring this about. * * * Co-operative effort on the part of the farmer is no different from * * * what has been done in industry for many years through the consolidation of capital into corporations. Co-operative marketing for agriculture corresponds in a large measure to corporations for industry, and neither will succeed unless they are efficiently and honestly managed, with the determination to ask for their produce prices based primarily on the laws of supply and demand and existing conditions. * * *

"It is my belief that the farmer's greatest trouble is not so much the price level as the fluctuations of price levels from year to year, and one of the main objects of co operative marketing is to take out the peaks and valleys in a large measure in the prices of farm products over a period of years, thereby placing the farmer who is a member of the association in a position to regulate production to demand, reducing cost of production, and enabling him to sell his commodities with a reasonable certainty of receiving a living price for it.

"The farmer needs to develop co-operative-mindedness, not only in the sale of his product but in his daily contacts with life, because co-operation in its true sense is one of the fundamentals of life. * * * I wish to caution you men to-day, however, that just because you joined a co-operative marketing association you must not think that all your troubles in the handling of your particular commodity are over. You must not forget that when you join an association that the association belongs to you and you will get from it just what you demand and no more.

"Any farm organization, properly managed, should use every effort to develop a closer and friendlier relationship * * * with the manufacturer and processor and the public which buys and consumes the product. The hardest problem that the Farm Board is up against is to get this message back to the individual farmer. It is going to be up to him to first help himself before the Board can help him. * * *

"I have never believed that the farmer really wanted anybody to give him anything. All he wants is an equal opportunity and this he is entitled to, and if it is in the power of the Farm Board to bring this about under the present legislation, I pledge you now on my own behalf, as well as on behalf of the other members of the Board, that we will do our best to accomplish it."

Federal Farm Board Warns Cotton Planters Against Overproduction—Board Cannot Protect Farmers Who Overplant.

Warning Southern cotton planters against overproduction, the Federal Farm Board, in a statement issued Jan. 6, says that "some cotton farmers think that because the Federal Farm Board has been lending to co-operatives at an average of 16 cents a pound on the 1929 crop, the Board means to see to it that the price will be at least that much for the crop of 1930." "This," says the Board, "is not so." The Board "cannot protect farmers when they deliberately overplant." The Board's statement follows:

The time has come for Southern farmers to consider how much cotton they will plant next spring. Last year's acreage was too large. It was the largest planted acreage of any year in history, except 1925 and 1926.

Nothing but crop failure in Texas in 1929 prevented a total yield of 16,000,000 bales in the belt. That is more American cotton than the world will take at a fair price.

A national acre yield equal to that of 1926 and the 1929 acreage would have produced 17,500,000 bales. A 10% reduction in that acreage with the 1926 acre yield would return a crop of 15,750,000; with average yields, 13,500,000 bales, and with the lowest yield in the past seven years about 11,250,000 bales.

Large cotton crops sell for less than small ones. Ten million bales in 1923 sold for $1,600,000,000. Eighteen million bales in 1926 sold for less than $1,000,000,000. That is, farmers picked and ginned 8,000,000 bales of cotton in 1926, gave them to the world free of charge, and, in effect, paid $600,000,000 for the privilege. That is not good business for farmers.

Some cotton farmers think that because the Federal Farm Board has been lending to co-operatives at an average of 16 cents a pound on middling ⅞-inch staple of the 1929 crop, the Board means to see to it that the price will be at least that much for the crop of 1930.

This is not so. The Federal Farm Board cannot protect farmers when they deliberately overplant. What the Board will do to help in marketing next year's crop will depend upon what farmers do at planting time.

If Southern farmers should raise their own food and feed and, in addition to that, should raise the food that Southern city people eat, so far as the climate and soil will let them, there would be small danger of any cotton surplus at an unprofitable price.

The Federal Farm Board recommends that Southern farmers plant no cotton next spring until they have first provided acres enough for a reasonable supply of home-raised food and feed. The Board further recommends that no land be planted to cotton which has not produced at least one-third of a bale per acre on the average of the last five years.

These recommendations, if carried out by Southern farmers, would materially reduce the cotton acreage and help to remove the possibility of a cotton surplus.

Southern Farmers Repaying Loans, According to F. H. Daniel, President of Intermediate Credit Bank of Columbia, S. C.

Farmers of North Carolina, South Carolina, Georgia and Florida have repaid 85% of $6,000,000 advanced in 1929 by the Federal Intermediate Credit Bank of Columbia, according to F. H. Daniel, President of that institution, and also of the Federal Land Bank of Columbia. Columbia, S. C., advices Jan. 6, published in the "United States Daily," in indicating this added:

Land values, which Mr. Daniel says have been on the downward trend for the last nine years, have shown an upward trend during the latter half of the year in a majority of the communities where the bank owns land. Proof of this statement is shown in an increased demand for lands when a comparison with 1928 is made. Land sales during 1929 brought to the bank approximately $1,000,000.

In addition to $6,000,000 advanced to individuals during the year, the bank extended credit to co-operative marketing associations aggregating $12,000,000. The major portions of these loans were used for the marketing of cotton.

The Federal Land Bank of Columbia now has outstanding loans totaling $68,400,535, Mr. Daniel said, and while a number of borrowers have not kept their loans in current condition, a vast majority have found it possible to do so "in the face of unusual agricultural conditions."

"Farmers generally," Mr. Daniel says, in his report, "have shown during 1929 a determination to produce crops economically and keep their credit with this bank and other banking institutions in good standing. Information furnished the bank from 508 national farm loan associations located throughout the district and the bank's field organization, clearly indicates that farmers have confidence in themselves, which goes to make a sound foundation in agricultural economic conditions."

Mr. Daniels declares that the "slight upward trend" in land values is "partly explained by the activities of the Federal Farm Board.

"Farmers generally believe, and we think rightfully so,' Mr. Daniel said, "that the Farm Board will ultimately work out a sound program for aiding worthy farmers and that a fair price will be received when such a program is worked out for commodities produced."

Senator Brookhart's Measure to Prohibit "Short Sales" on Exchanges—Proposal Affects Stock and Agricultural Commodity Markets.

Senator Brookhart (Rep.) of Iowa, on Jan. 6 introduced three bills, one (S. 2846) prohibiting persons engaged in "short selling" on the stock and agricultural commodity markets from using the mails and engaging in foreign and domestic commerce, another (S. 2847) providing for the licensing of corporations engaged in foreign or domestic commerce, and the third (S. 2848) providing for the establishment of Federal co-operative banks and a Federal co-operative reserve system. The "United States Daily" in making this known said:

The bill prohibiting "short selling" provides that "any person who makes a sale or an agreement to sell any stock or agricultural commodity for future delivery in inter-State or foreign commerce, and who at the time of the sale or agreement to sell does not hold legal title or a beneficiary interest in the stock or agricultural commodity, is guilty of fraud, and shall be fined not more than $5,000 or imprisoned two years, or both."

Licensing is Provided.

The bill providing for the licensing of corporations states that "on and after 90 days after the passage of this act no corporation shall engage in inter-State or foreign commerce without a license from the Federal Trade Commission." Such license, the bill provides, shall be obtained by filing with the Commission a statement of capital invested, of all transactions of the corporation, of gross and net earnings, and of salaries of all managing officers.

Each corporation shall make an annual report to the Commission, according to the provisions of the bill. It further provides that a maximum of 5% of the capital investment shall be distributed in dividends of the corporation, and that all in excess of 5% shall either be turned into the Government or retained by the corporation for the purpose of expansion of the business, in which case the corporation shall issue to the Government stock certificates equal to the amount of excess earnings retained.

Separate Funds Required.

The Treasury of the United States shall maintain a separate fund for each registered corporation, the bill states, which shall be known as an "excess profits guarantee fund."

Corporation officials operating in violation of this act, the bill provides, shall be subject to a fine of $10,000 and 5 years imprisonment, or both.

The bill establishing the Federal co-operative reserve system provides that "the Federal Farm Board, the Federal co-operative reserve banks and their member banks shall comprise the Federal co-operative reserve system, and are hereby vested in the administration of such system with powers and duties corresponding with those vested in the Federal Reserve Board or the Comptroller of the Currency and the Federal Reserve banks and and member banks in the administration of the Federal Reserve System, under the laws in effect at the time of the passage of this act."

Paul Bestor, Commissioner of Federal Farm Board on Functions of Federal Land Bank and Intermediate Credit Banks—Advances of Latter to Co-Operative Marketing Associations.

In a recent talk over radio station "WRC" Paul Bestor, Commissioner of the Federal Farm Loan Board, discussed the functions of the Federal Land Banks and Intermediate Credit Banks, and had the following to say regarding advances made by the latter to Co-Operative Marketing Associations:

According to the last figures available the Intermediate Credit Banks had made advances to 85 co-operative marketing associations for an amount, including renewals, of $453,641,087. The associations served a total membership of more than 1,250,000 farmers and included the following commodities: Cotton, wheat, tobacco, wool, rice, raisins, barley, rye, flax, beans, honey, alfalfa seed, canned fruits and vegetables, prunes, olive oil and red top seed. The law does not permit the Intermediate Credit Credit banks to make such loans to co-operative marketing associations in amounts exceeding 75% of the market value of the commodities securing the loans.

Commissioner Bestor also had the following to say:

The average interest rate charged by the Federal Land banks during the first 10 months of 1929 has been only 5.22%, which is the lowest average rate for any year since 1917, the year in which the system began business, except for the years 1927 and 1928 when the average rate was a trifle lower.

The present Board has emphasized the fact that these banks were not created merely to function under good conditions but to operate and serve the needs of the farmers of the nation during the future, under any and all conditions and that the actual experience of the banks under proper management operating under the adverse conditions that have existed in agriculture during the last few years has demonstrated that this can be done.

Of approximately $65,000,000 invested in stock in the Federal Land banks, the National Farm Loan associations own all but about $300,000, and they own all of the stock in 10 of the 12 banks. The Federal Land banks have paid to the National Farm Loan associations in dividends some $22,000,000, most of which has been passed on to the borrowers who own the stock in the National Farm Loan associations.

At the present time the total amount of real estate to which the 12 Federal Land banks have title through foreclosure plus the sheriff certificates which they hold, is less than 2% of the gross assets of the institutions. There also seems to be a trend toward improvement in delinquent loans. In almost all sections of the country the banks report increased sales of real estate over the same period last year. One Land Bank which had an exceptionally large amount of real estate has sold nearly $2,000,000 worth of farms in 1929 with an average cash payment of more than 40%.

The Farm Loan System is a permanent part of the financial structure of this great country of ours. It fills a definite place and need in our National life. It provides the type of loan best suited to the farmer when a long-time loan is needed for agricultural purposes. It has demonstrated its soundness. It has eliminated the old problem of refinancing. It has decreased and stabilized interest rates to an extent that even the framers of the Act could scarcely have believed possible. It has become the modern method of financing a farm.

It is the duty and the firm purpose of the Farm Loan Board to see that the management of the banks and of the National farm loan associations and the supervision by the Board be such as to insure the permanence of the system for the future service of American agriculture.

Intermediate Credit.

So in 1923 the Congress of the United States took another step in furnishing permanent financial machinery for the agricultural interests of the country by the passage of the Agricultural Credits Act, which provided for the establishment of twelve Federal intermediate credit banks under the management of the officers and directors of the Federal Land Banks serving ex officio. Each of these institutions was provided with an authorized capital of $5,000,000 and granted the privilege of selling tax exempt debentures up to ten times its paid-up capital and surplus.

As the name implies, these banks were to furnish the farmers of the country with a type of credit which was not at that time available to a dependable extent. The law provides that loans may be made for periods of from six months to three years which, of course, is more than the commercial banks could guarantee, especially in view of the fact that Federal Reserve Banks cannot discount agricultural paper having a maturity of more than nine months.

The banks were given two functions: One was to make advances to co-operative marketing associations based upon warehouse receipts on agricultural commodities, and the other was to discount agricultural paper for agricultural credit corporations, for banks—both State and National—for livestock loan companies, and for other specified financial institutions. No loans may be made direct to individuals.

I have already mentioned the fact that the Intermediate Credit Banks may also discount paper for agricultural credit corporations and other financing institutions where the proceeds of the notes have been used in the first instance for an agricultural purpose or for the breeding, fattening or marketing of livestock, and the notes must have a maturity at the time of discount of not less than six months nor more than three years. Total discounts from organization to the present time have been $402,149,836 including renewals of $129,774,804. Of the institutions discounting paper with the Intermediate Credit Banks, 378 were agricultural credit corporations; 90 were livestock loan companies; 150 were State banks, and there were 24 others. Outstanding loans and discounts as of October 31 1929 were $105,099,701. The grand total of loans and discounts of the Federal Intermediate Credit Banks including renewals, has been more than 850 millions of dollars. The average discount rate for ten months of 1929 was 5.73%.

It should be kept in mind that it was the intent of the Congress of the United States to make these banks permanent institutions. It is the policy of the present Federal Farm Loan Board to do everything possible to maintain that permanency. The investing public is the chief source of the loan funds of these banks. In order to preserve a market for debentures, it is essential that the confidence of the public be maintained in the security. The permanence of the system can only be assured to American agriculture through the consistent following of safe and sound business policies.

Joint Stock Land Bank Bonds Held Not to Be Obligations of United States Government.

Bonds issued by the Joint Stock Land Banks are instrumentalities of the United States, but like the bonds of the Federal Farm Loan Banks, they are not obligations of the United States for Federal tax purposes, according to a ruling of the Income Tax Unit of the Bureau of Internal Revenue says the "United States Daily" of Jan. 9, which gives the ruling as follows:

BUREAU OF INTERNAL REVENUE.
Income Tax 2514.
Memorandum Opinion.

A taxpayer makes the following inquiries with respect to General Counsel's Memorandum 6872, in which it is held that Federal Farm Loan bonds, while instrumentalities of the Government, are not obligations of the United States:

1. Whether Federal Farm Loan bonds are not in fact obligations of the United States as well as instrumentalities of the Government, and
2. Whether the conclusion reached in General Counsel's Memorandum 6872 applies to Joint Stock Land Bank bonds as well as Federal Farm Loan bonds.

As to the first question, it is held that Federal Farm Loan bonds, are executed by the proper officers of the issuing banks and do not purport to be obligations of the United States. While it is true that the bonds do state, as is provided by the act of July 17 1916 (39 Statutes at Large 360), that Federal Farm Loan bonds issued under the provisions of this act shall be deemed and held to be instrumentalities of the Government, and that as such they and the income derived therefrom shall be exempt from Federal, State, municipal, or local taxation, yet, as pointed out in the memorandum of the general counsel, this does not make such bonds obligations of the United States.

As to the second question, it is held that while the memorandum mentioned was concerned with Federal Farm Loan bonds only, the conclusions reached therein apply with equal force to Joint Stock Land Bank bonds issued under authority of the Federal Farm Loan Act.

The ruling under which Federal Farm Loan bonds were held not to be obligations of the United States Government was given in our issue of Nov. 2, page, 2745.

Price Deflation as Result of Gold Shortage Looked for by Prof. Irving Fisher of Yale University—Forecasts Prolonged Depression to Begin in One or Two Years.

A long, slow, but very great deflation in prices will begin in one or two years from now, is the opinion of Professor Irving Fisher of Yale University, said the New York "Journal of Commerce of Jan. 7, in reporting the appearance in New York of Prof. Fisher on Jan. 6 before the Special Legislative Commission on the Revision of the New York Public Service Commission law to testify as to the feasibility of applying price index figures in making utility valuations. The paper quoted states that in the course of his testimony he was asked his opinion of future price trends and hazarded what he termed was a guess as to a coming drastic deflation.

Incidentally we take the following from the New York "World" of Jan. 7:

Dr. Fisher admitted he had made no particular study of public utilities and was therefore unable to answer many questions put to him by Col. William J. Donovan concerning utility matters, but what he lacked in utility information he made up in interest when he predicted a 20-year panic to begin in about 1932.

Calls It A Guess.

"But don't call it a 'prediction'," he said to The World representative afterwards, "call it a guess. I have had some unfortunate results from having my guesses put out as predictions."

Dr. Fisher referred to his recent advice during the Wall Street crash to sell short in the market, which proved the undoing of some of those who followed it.

Reverting again to the account in the "Journal of Commerce" relative to the views expressed by Prof. Fisher on Jan. 6, that paper said:

A world shortage in gold is seen by Prof. Fisher as the cause of this probable deflation. The rapid return of European countries to a gold standard with the consequent competition for the yellow metal on the part of the various central banks will, he said, seriously tax the available gold supply and result in a prolonged period of financial and business depression.

Prof. Fisher said that there was of course the possibility that some new gold supply might be discovered or some new process for the production of the metal be invented. Either of these events might change the aspect of his prophecy, such as the discovery of the cyanid process gave the lie to similar prognostications made by economists during the latter part of the nineteenth century.

Gold Flow to United States.

"The gold flow to the United States during the past few years," he said, "has given the Federal Reserve Board an unprecedented opportunity to stabilize the wholesale price level. This situation is now changed.

"It is altogether possible that within the next few years we will be down to the legal reserve ratio and that a new policy will have to be devised unless we are to have deflation."

Asked what new policy the Board might resort to, Prof. Fisher said that the adoption of his plan to stabilize the dollar by reducing the gold content of the dollar would probably be effective. He admitted, however, that there was very little chance of this being adopted.

Another plan recommended by Prof. Fisher was the proposal made by the late Prof. Lehfeldt of the University of Johannesberg, South Africa. The Lehfeldt plan envisages the control of the world gold production by an international agency which would regulate production according to the equirements of world finance. In the opinion of Prof. Fisher this plan is is also unlikely to be adopted due to the spirit of nationalism.

Gold Disarmament.

"Gold disarmament," he said, "is just as difficult of attainment as is military disarmament. No greater problem exists to-day than a possible gold shortage. My guess is that there will be a long, slow, but very great deflation beginning one or two years from now. The decline will bring prices to well below the pre-war level.

"If we are attended by deflation, the first step will be to decrease the gold reserve ratio."

The success of such a step, he said, will depend on how rapidly it is adopted. He said that there was little chance of pooling reserves on an international basis.

Prof. Fisher said that his opinion was almost universally held by leading economists. He offered as an exhibit quotations from recent writings of these authorities in order to back up his argument. The only exception he could think of was Prof. Edwin A. Kemmerer of Princeton University. But Prof. Kemmerer, he said, made his statement a few years ago and possibly has changed his mind since.

Deplores Gold Standard.

Little chance of any alleviation of the prospective deflation was seen by Prof. Fisher as the result of nations abandoning the gold standard. He said the present attitude of central banks was so rabid on the subject of maintaining a gold standard as to indicate how little prepared they are to return to either bimetalism or fiat money. He deplored the tendency of European nations away from the gold exchange standard in favor of the strict gold standard. He said that there was a possibility that large industrial corporations and utilities might do something toward alleviating the effects of the deflation by increasing the proportion of the common stock financing in order to decrease their fixed charges. He also mentioned the possibility of a more wide use of a type of index number bonds such as he devised someyears ago for the Rand Kardex Co., an issue of which was outstanding until the absorption of Rand Kardex by Remington Rand.

He said that this use of index numbers might be applied to utility rates and mentioned the instance of a landlord who charged his tenant on this basis.

Three Phases Seen.

Interest rates, according to Prof. Fisher, are going to pass through three phases. In the first place, as a result of the recent stock market crash, we are going to experience low rates with bond financing predominating. This will be followed by higher rates caused by a demand for money to finance new inventions. The third period will again be one of easy money caused through an abundance of capital.

Prof. Fisher said the general commodity price index was not meaningless in its reference to utility construction costs. The use of such an index figure has been suggested by various witnesses appearing before the commission as a means to establish the present value of a utility for ratemaking purposes without resorting to a costly and time-consuming enengineering appraisal. It is incorporated in both the valuation plans submitted by Chairman William A. Prendergast of the Public Service Com mission and Dr. John Bauer, a valuation expert.

There is, according to Prof. Fisher, a certain degree of correspondence existing between the cost of living index and reproduction costs of utility properties.

Other economists who are scheduled to appear as witnesses before the Legislative Commission, include Prof. Wesley Clair Mitchell, director of the National Bureau of Economic Research, and Dr. H. Parker Willis, editor of The Journal of Commerce.

Roger W. Babson Minimizes Gold Crisis Alarm Raised by Irving Fisher.

The following is from the New York "World" of Jan. 9:

Prof. Irving Fisher of Yale, testifying before the Joint Legislative Commission here Monday, said that the gold shortage in two or three years would likely bring a crisis and business panic which would last 20 years. The "World" has asked Roger W. Babson, the economist, for comment on this view.

No discussion of business conditions for the next two or three years can fail to recognize Prof. Irving Fisher's forecast of a few days ago, namely, that we are headed for a major business depression. I would, however, like to know exactly what Prof. Fisher said before commenting thereon because he has been so optimistic regarding the stock market, and, in his forecasts of September, felt that I was absolutely wrong in stating that the market was due for a severe break.

Apparently Prof. Fisher feels that it is possible to still have stocks on a high level with poor business. He probably argues that the depression would not be severe enough to interfere with the dividends of the standard corporations, and with easier money which accompanies a business depression, these stocks will be in demand on the basis of their yield.

In other words, Prof. Fisher now apparently forecasts a decline in business with an accompanying improvement in the stock market. It is true that the stock market usually reaches its lowest point in the early portion of a period of depression as shown by the Babson chart for the past twenty-five years, and from this point of view Prof. Fisher and I are in harmony. It should, however, be recognized that he has changed his position from where he stood when he criticised me in my bearish forecast published in The "World" September, 1929. Then he was distinctly bullish on both the stock market and business.

Whether or not the business readjustment which the country is now entering will be a sharp and short crisis, or will be long drawn out but not severe, cannot be foretold at this time, furthermore, I am not expecially troubled regarding the available supply of gold. Without doubt there is a distinct relation between the available supply of gold and prices, and for this reason I have always been interested in Prof. Fisher's work for the stabilization of the dollar. I feel, however, that the supply of gold is only one of the many factors which bear upon the business situation.

Business as a whole is such a complicated affair that it is very difficult to base forecasts on any one contributing factor. The real difficulty with the situation to-day, as I see it, is not so much the shortage of gold in the vaults of our great banks but rather the shortage of any kind of money in the pockets of American consumers.

President Hoover has the right idea that the need of the hour is to keep up the Nation's consuming powers. This can best be done by keeping men employed; eliminating waste; developing trade; avoiding Congressional disputes, which upset business; and through stimulation of demand by well directed advertising campaigns both national and foreign.

Norman Lombard of Stable Money Association Declares Hoover Plan to Stabilize Business as Political and Emotional Views of Others on Money Stabilization.

At the Institute of Statesmanship of Rollins College at Winter Park, Fla., on Jan. 7, Norman Lombard of New York City, Executive Vice-President of the Stable Money Association, opened the first general morning conference with a discussion which aroused much controversy according to a dispatch to the New York "Times," from which the following is also taken:

His views on stabilization of the purchasing power of the dollar were challenged by economists and editors in the audience.

The "Hoover plan" of reviving business by persuasion and psychological treatment was criticized by Mr. Lombard, who declared that it failed to provide scientific treatment of the all-important money factor.

The plan was bureaucratic in tendency and motivated by a conservative desire to retain the status quo, as well as smacking of politics and emotionalism in its approach to the problems of business stability, Mr. Lombard said.

"We must discover what are the causes of fluctuations in the purchasing power of money as a preliminary to considering what can be done about preventing fluctuations in the general level of prices, he said.

"What is needed is open-minded research in this matter and wide diffusion of the facts discovered. We cannot blame public officials for failure to use their powers to promote sound and stable conditions unless an informed public opinion, whose leaders understand the subject, decrees stability."

Holds Money Affects Price Levels.

"Scientists have come to believe," Mr. Lombard said, "that fluctuations of price levels are a monetary phenomenon. When price levels rise, the purchasing power of money falls. When general price levels fall, money rises in purchasing power. While the causes of price fluctuations in the purchasing power of money are numerous, one factor is frequently overlooked and that is, the changes in the demand for and the supply of money."

"Economists are almost totally agreed that a reduction in the quantity of money will cause a reduction in the price level, and similarly that the price level may be made to pursue the even tenor of its way by increasing or decreasing the volume of money and credit in circulation."

"Prosperity," he added, "which is that condition under which there is the maximum average of economic well being, that is, the largest average per capita production and consumption of goods and services, can only come when the level of prices is stable."

Miss Florence Kelly of the National Consumers' League refused to accept Mr. Lombard's definition of prosperity, which she said "you could no more define, than you could infinity."

Accused of Suppressing Facts.

Dean Walter Shephard of Ohio State University accused Mr. Lombard of "cleverly suppressing all the facts except those he wished to use to prove his point."

Victor Rosewater of Philadelphia declared that stabilization of money was impossible as money depended upon distribution, which was essentially unstable.

Chester K. Pugsley of Peekskill, N. Y., spoke briefly to the conference on the importance of psychological factors in shaping business feeling. He insisted that economic laws are paramount.

"The Republican party claims to be the party of prosperity," he said, but the recent stock market crash proved, I think, how much influence Republicans have on economic laws."

Gustav Cassel Calls Hoover Plan to Maintain Prosperity "Mistake of First Magnitude"—Declares Capital Shortage Key of Situation.

In its issue of Jan. 8 the New York "Journal of Commerce" reports the following by Prof. Gustav Cassel, under date of Dec. 29 from Stockholm:

What the State can do to prevent or to relieve a business depression is a subject that has often been discussed. First of all it has been contended that public works ought to be regulated with a view to fluctuations in the business cycle. According to this view the Government ought to undertake large public works at the moment that the activity of private business begins to decline. The United States now finds itself in this latter position. Under the energetic leadership of President Hoover the Government appears to desire to interfere promptly and with vigor to prevent the development of business depression as a consequence of the stock market collapse. The case can be very instructive for those who wish a general understanding of the problem. It deserves special attention in view of the fact that Europe with a fair degree of certainty will become drawn into any depression that eventually develops in American business and accordingly will find itself faced with the same difficulties that America is to-day battling.

The program of the President, which goes under the general name of "prosperity maintenance," has as its chief aim the stimulation of large programs of work which, it is hoped, will prevent a feared diminution in industrial employment. In these endeavors Governmental departments are to co-operate with private business. The President has called into conference representatives of various groups in the business world. The representatives of the railroads have promised their support at once in the form of a broad program of improvements in their physical plants.

Apart from certain psychological considerations the program of the President is to be considered a mistake of the first magnitude. It rests, first, upon an incorrect conception of the situation as it actually exists, and, second, upon an exaggerated idea of the ability of the Government in the premises. If success is attained in creating employment through the instigation of special construction it is perfectly clear that the savings of the nation will be thus absorbed and, in consequence, the amount of savings left for normal enlargement of genuine capital equipment will be decreased. Governmental interference to enlarge plants and increase industrial equipment might possibly be a reasonable policy if a surplus of savings actually existed. The Hoover program appears to proceed upon the assumption that this latter situation actually exists. In his message to Congress the President announced to the world that American capital had to an unusual degree been employed in stock market speculation and that the collapse of values in the stock market would free this capital and make it available to industry. The Government sees it as its duty accordingly to create employment for this large increase in available capital funds.

Each step in this process of reasoning is a fallacy. Stock market speculation as such has never absorbed any capital and can never absorb any. In consequence capital cannot flow from the stock market back into industry. Finally there is at the present time little idle capital in America for which one has with a special anxiety to find employment.

The American stock market collapse is to be viewed as a return from inflated stock prices to normal levels of value. No collapse has occurred in industry and trade, but only a certain decline in the production of real capital, particularly in the form of dwelling houses. This decline is directly caused by the fact that current savings have not been sufficient to maintain the production of capital goods on the colossal scale of the past few years. The essential characteristic of the present situation is undoubtedly a marked capital shortage. Is it not unreasonable therefore to undertake large new programs in the belief that these can be paid for with capital that now lies idle? Every effort in this direction must, especially if it is made by the Government, lead to a squandering of the essentially already inadequate reserves and consequently to a weakening of the entire economic structure.

Capital Shortage.

That a shortage of capital is the very kernel of the entire present situation may be seen from the fact that the export of American capital has declined sharply. With a rather moderate accumulation of savings the United States would increase its export of capital and in consequence the purchasing power of the outside world for the products of the American export industry. Such a consummation would free the Government from many worries about the state of domestic business and at the same time make superfluous its anxiety, with the help of political authority, to find the foreign markets for American goods. Such a development would be very welcome to the capital needy countries of the entire world. As the current state of affairs in the world now constitutes itself a vigorous outflow of American capital is an indispensable condition of world prosperity. For this reason one is forced to look with great anxiety upon Government interference which in actuality can be counted upon to make impossible an accumulation of American savings because it stimulates uneconomic undertakings in America itself.

The interference of the Government is, therefore, in this instance obviously injurious to business. It would be far better to leave business alone Industry would in that case surely make use of all savings so far as no specially hampering influence made itself felt. A large American newspaper has recently assembled a series of statements about the situation from men of light and leading in American industry. The general impression to be gained from these statements is that decisions have been reached to proceed with business as usual independent of the stock market collapse. The need for enlargement of plant and technical improvements is in most branches of industry very great. A reading of the symposium of opinion already referred to certainly does not lead to the impression that there is any lack of opportunity for American capital.

There is in fact in the present situation only one factor that can have the effect of seriously hampering business and this limiting influence proceeds from a Governmental organization. I refer to the discount policy or more broadly expressed the limitations imposed by the Federal Reserve Board upon the volume of currency and credit provided for industry and trade. This limitation has in recent times been entirely too rigorous. The cause is not far to seek. The discount policy has been based upon a desire to control the money market and to curb speculative excesses in the stock market. Without doubt these efforts indicate a terrible overstepping of the boundaries that surround the natural duties of a central bank, and overstepping that in the last analysis is to be traced to an ardent desire on the part of the Government to take unto itself a constantly expanding list of functions that belong to private business.

Discount Rates.

Since the stock market collapse discount rates have been somewhat reduced, it is true. However, the policy in this regard has been much too slow and hesitant. The Federal Reserve system has not followed developments with sufficient promptness. It has since last summer maintained interest rates which were much too high with the result that a decline in commodity prices has set in, which has now become very threatening to general business. So long as prices continue to decline it is obvious that thoughtful intrepreneurs must shrink from making new commitments. A continuing downward movement in commodity prices would unavoidably prevent American business from continuing its heretofore large scale development. Such a price decline would necessarily spread throughout the world and result in world-wide economic depression which naturally would in turn again react upon American business. And this entirely unnecessary price decline is exclusively the result of a mistaken monetary policy, a mistake which results from an uninvited intrusion of Government activity into the sphere of business.

The whole affair is a striking example of what happens when modern tendencies are not resisted and Governments necessarily are permitted to interfere in the field of business. The Government thus takes upon itself a task for which it is not fitted and permits itself as a consequence to fail in the performance of its own peculiar functions, namely, the management of the money system. As a result depression ensues which the same Government after the event seeks to remedy through measures which equally lie outside of its own true field and which can only make the situation worse. The case is, in fact, only an illustration of a phenomenon which has become very common in our time. Governed by misconceptions of its genuine functions the Government greedily grasps each opportunity to interfere in fields that belong to private business, in order to usurp them for itself. It then finds itself willingly or unwillingly on the road toward Socialism, whose aim it is to proceed as fast as possible in this direction.

Finds New Practice of Investment Trusts Unsound—Stock Exchange Spokesman Says Buying of Own Shares is Unfavorably Regarded—No Official Ruling Made.

The following is from the New York "Times" of Jan. 10:

Executives of investment trusts whose securities have been listed by the New York Stock Exchange since its adoption last June of special requirements for the admission of these securities have recently sounded out the Exchange concerning its attitude toward investment trusts speculating in their own securities, and have received the impression that the Exchange would consider such operations unsound practice, it was learned yesterday.

While no official ruling has been made by the Exchange on the subject, a spokesman for the committee on stock list said yesterday that he had notified several investment trusts that in his opinion the committee would frown upon speculative activities by a trust in its own securities. Only in cases where investment trust shares were selling below their actual liquidating value, he said, would the committee countenance operations in which an investment trust bought its own stock, he declared.

The attitude of representatives of the committee in this matter is held to be another indication of the special treatment which the Stock Exchange is according investment trusts, paralleling its special rulings on oil and mining stocks. In discouraging speculation by trusts in their own securities, the Exchange is said to be anxious to prevent trusts from setting artificial values on their own shares through open market purchases which might result ultimately in a decrease in the net asset value of its shares. In cases, however, where a trust's shares are selling below their liquidating value, purchases by the trust of its own stock would result in an immediate increase in the asset value of the shares, provided that the shares were retired by the company. Another advantage of such purchases, representatives of the Exchange said, was that they provided support for the stock in a declining market.

Stocks Below Liquidating Value.

The attitude of the Exchange to this problem is of interest to Wall Street now, owing to the fact that many investment trust stocks are selling several points below their actual liquidating values. Five large trusts recently have taken advantage of this situation to purchase large blocks of their shares in the open market and, by retiring the stock acquired, have increased the net asset value of the remaining shares. Many small trusts are said to be following a similar policy.

Not all of the trusts are in agreement, however, concerning the wisdom of these operations, opponents of the trend holding that they result in a sharp decrease in a trust's capital and consequently a reduction in the base upon which the company might issue debentures in the future. It is also contended that such operations are outside the field of the investment trust, which should aim to obtain its income from investments in a diversified list of securities. Profits accruing from the retirement of stock, it is held, might be confused by investors with income derived from the company's investments.

Action by Industrials.

While certain industrial companies are prevented by their charters or by State regulations from purchasing their own stock, other companies are not hampered in this way, and the Stock Exchange has never sought to regulate such operations. A few companies are frequently active operators in their own stocks, with a view to stabilizing the shares, while other companies often make purchases in the open market for the account of employes.

In the case of a group of affiliated investment trusts sponsored by a parent management company, purchases by the subsidiaries of each other's stock is said to have been discouraged by a spokesman for the committee on stock list of the Exchange. The objection to these activities was based on fear that such purchases might give a fictitious value to the parent company's holdings in the subsidiaries' stock. If the parent company desires, however, to increase its holdings in the subsidiaries' stock, the Exchange would not enter an objection, it is believed, provided that the subsidiaries' shares were selling below the liquidating value.

Since last June, when the Exchange issued stringent rules governing the listing of investment trust stocks, the shares of a dozen large companies have been admitted to trading in the Exchange. These trusts have had to disclose their portfolios and balance sheets, and give detailed information concerning their structure and management, in accordance with the rules of the Exchange.

Governing Committee of New York Stock Exchange Adopts Amendments Increasing Commission Rates on Bond Transactions.

Amendments to the constitution of the New York Stock Exchange adopted by the Governing Committee on Jan. 2, provide for an increase in commission rates on bond transactions. With regard thereto we quote the following from the "Times" of Jan. 4:

An upward revision in the rates of New York Stock Exchange commissions on bond transactions has been approved by the Governing Committee and is now before the members for ratification. Unless 50% or more of the members indicate their disapproval within two weeks the increase will become effective in the form of an amendment to the constitution.

It is proposed to increase the present commission of not less than $2 to $2.50 for every $1,000 par value of bonds "on business for parties not members of the Exchange, including joint account transactions in which a non-member is interested, and on transactions for partners not members of the Exchange.

On business handled for members of the Exchange when a principal is not given up the commission on every $1,000 par value of bonds will be not less than $1.25 instead of 80 cents as at present.

On business handled for members of the Exchange when a principal is given up the commission on every $1,000 par value of bonds will be not less than 75 cents instead of 50 cents as at present.

Although no explanation of the proposed increase was furnished by the Exchange, it was said by bond brokers that present commissions are considered inadequate and that a readjustment has been under consideration for some time. The new schedule will mean substantially larger earnings for all firms that deal in bonds, in the opinion of brokers.

Approval of the increase is believed to be assured.

Association of Stock Exchange Firms to Maintain File Available to Members Covering Unsatisfactory Experiences with Customers—Outgrowth of Stock Market Break.

As a result of the break of stock prices in October and November the Association of Stock Exchange Firms has established a confidential file in which will be kept information concerning unsatisfactory experience with any of the customers of brokerage houses, it was learned on Jan. 8, says the New York "Herald-Tribune" of Jan. 9, in which it was further stated:

The reason for the establishment of the confidential file arises, it is understood, out of the fact that certain customers failed to live up to established rules during the break in stock prices and consequently placed various brokers in unpleasant situations. Stories have been heard of specific cases in which customers placed orders by telephone with the understanding that they were to appear with money for the payment of securities.

Coincidental with the continued sharp break in stock these customers found business elsewhere more pressing and did no appear, leaving a broker or a customer's man to take a heavy loss through no fault of his own. Customers who have committed such actions will find that because of the confidential files of the Association of Stock Exchange firms they will be unable to do business through houses which are members. Practically all the important Stock Exchange and brokerage houses are members of the association.

In a letter dated Jan. 2 members of the Association were notified of the action of the Board of Governors of the Association, which was taken on Nov. 21 1929, but which has not hitherto been disclosed. The letter was as follows:

January 2 1930.

To the Members of the
Association of Stock Exchange Firms.
In Re Confidential Files.

The Board of Governors of the Association, at a meeting held Nov. 21 1929, authorized the estbalishment and maintenance of a file, in the office of the Secretary of the Association, for such information as may, from time to time, be furnished by members of the Association as to unsatisfactory experiences with any of their customers. The purpose of this file is to make such information available to members of the Association who may seek information as to the desirability of establishing or continuing business relations with such parties.

Information contained in the file will be available only to members of this Association and it is requested that all requests for information, from the file, be made in person or in writing.

Your co-operation in furnishing information for the file, which may prove of benefit to other members of the Association, will be appreciated.

Very truly yours,
FREDERICK F. LYDEN,
Secretary.

The officers of the Association are Charles D. Draper, President; William W. Spaid, Vice-President; Jules S. Bache, Treasurer, and Mr. Lyden.

The board of governors consists of Paul Adler, F. Berton Beckwith, Timothy J. Brosnahan, Allan M. Clement, Louis S. Colwell, George P. Davis, Reginald E. Heard, Frank R. Hope, J. Chester Hutchinson, Joseph L. Lilienthal, Donald McL. Miller, Joseph E. Morley, Latham R. Ree, Arthur G. Somers, and William A. Tall.

Resolutions Commending Force of Stock Clearing Corporation for Efficient Handling of Clearings During Stock Market Break.

The managers and employees of the Night Clearing Branch and of the Day Branch of the Stock Clearing Corp. were cited on Jan. 7 by the Executive Committee of the corporation for their "unselfish loyalty and efficiency" and for the "magnificent results" they obtained in handling the record volume of clearances on the New York Stock Exchange during the October-November break. Resolutions commending the personnel of both branches were signed by the Executive Committee of the Stock Clearing Corp., S. F. Streit, President, E. H. H. Simmons, William A. Greer, R. R. Atterbury, and Richard Whitney.

Opening of New Building of San Francisco Stock Exchange.

A single stroke of a silver gong officially opened the new San Francisco Stock Exchange building at 11 o'clock on Jan 4. The bell was rung when Sidney L. Schwartz, President of the Stock Exchange, pressed a button at the close of a simple opening ceremony on the new Trading Floor. The opening day celebration was attended by a thousand or more men representing the membership of the Stock Exchange, the banks of the bay region, executives of corporations, State, Federal and municipal officials. Experts have declared the new San Francisco Stock Exchange building to be one of the finest and best equipped structures of its kind in the United States. Of steel frame and reinforced concrete, it is situated at the southwest corner of Sansome and Pine Streets in the heart of the city's financial district. The building represents an investment of $2,750,000. The site was purchased from the Federal Government. Where once stood the United States Sub-Treasury building, the new trading room wing of the Stock Exchange has risen. Directly behind is the 12-story wing which houses the executive offices and various departments of the Exchange, and quarters of the San Francisco Stock Exchange Institute, an auxiliary organization dedicated to education and recreation. An item regarding the new structure appeared in our issue of Jan. 4, page 51.

Los Angeles Stock Exchange Expels Frank K. Benchley.

The Board of Governors of the Los Angeles Stock Exchange, Los Angeles, Calif., on Jan. 2 expelled Frank K. Benchley, a partner in the brokerage firm of Frank Benchley & Co. of that city for violation of the constitution and by-laws of the Exchange, according to advices from Los Angeles "Times" of Jan. 3, which went on to say:

This suspension marks the second similar action that has been taken by Governors of the Los Angeles Stock Exchange since the collapse of security prices last October.

Securities Trading on New York Produce Exchange in December Largest for any Month Since Inauguration of Its Securities Market.

It is announced that the December 1929 sales in the securities market on the New York Produce Exchange were the largest monthly sales since the opening of this exchange a little more than a year ago, totaling 2,864,333 shares, as compared with a previous monthly record of 2,708,220 shares in October 1929.

Principal Effect of Decline in Stock Market is Elimination of So-Called "Bootleg" Loans, Says National City Bank—Neutralizing Influence of Federal Reserve Banks Noted in Offsetting Gold Loss.

In its monthly circular (for January) the National City Bank of New York, discussing "Money and Banking" conditions observes that "it is clear that the principal effect of the decline in the stock market has been to eliminate from the credit structure, a large part of the huge total of so-called 'bootleg' or non-banking loans built up during the period of high money rates." The Bank goes on to say:

Just as the enormous expansion of brokers' loans occurred largely outside the banking system, so the deflation has occurred in the same quarter, and in neither the rise nor the subsequent fall have the banking figures been correspondingly affected (except temporarily, when during the height of the crash

New York banks were compelled to take over loans called by "others" and carry them for several weeks pending their final liquidation).

Hence it is not surprising that despite the record breaking liquidation in the stock market the volume of bank credit remains about where it was before the crash. On Dec. 18 total security loans of the weekly reporting member banks throughout the country, while substantially below the peak reached during the crisis, were only slightly below the level on Oct. 23, and total loans and investments of all classes were a shade higher than on the previous date. That this is the case does not necessarily imply that the liquidation of credit has been inadequate, for it is in terms of all loans, and not bank loans alone, that the entire credit structure must be judged.

The National City in its circular likewise comments on the influence of Reserve Bank operations and it notes that the Reserve Banks "have the power to neutralize the effects of gold exports by the purchase of Government securities and acceptances in the open market"; it adds that "during the past two months we have seen these neutralizing influences at work, and there is no doubt but that the Reserve Banks will continue to offset the gold loss so long as the task does not become too great." The comments of the National City follow:

Influence of Reserve Bank Operations.

Meantime, the influence of the Reserve banks has continued to be exerted on the side of easy money. Their holdings of Government securities have been steadily increased and in the week of Dec. 24 totalled $485,000,000, which was the largest (excluding Government overdrafts) since Jan. 1928, and marks an increase of nearly $350,000,000 since October.

Accompanying these increases in Government security holdings, the Reserve banks resumed in December the purchase of acceptances, interrupted temporarily in November when the crisis in the stock market caused a shifting of many "Street" loans into bills, with a resultant substantial reduction in Federal reserve bill holdings at that time. During the past month the volume of Reserve bank bill holdings was increased by approximately $100,000,000 bringing the total to $355,000,000, or approaching to where it stood before the November decline.

On account of these purchases of both Government securities and acceptances, which put reserve funds into the market, seasonal expansion of currency requirements and gold exports have been taken care of with a minimum of credit strain, and without the necessity of added borrowing on the part of the member banks whose rediscounts in the two weeks of Dec. 18 and 24 declined to an average of $750,000,000, or the lowest for any time this year.

Gold Movement and the Money Outlook.

With business showing a recession and stock market credit requirements greatly reduced, prospects are favorable for a further easing of money conditions after the first of the year. One factor however, which must needs be taken account of in any forward view of money rates is the heavy export of gold which began in November and continued with increasing volume during December. During the first nine months of the year the gold movement was in favor of this country to the extent of approximately $218,000,000, due to the constant attraction of the stock market and the high rates for money prevailing therein. Now that the stock market has declined and rates in this country have eased off to lower levels, there has been a tendency for funds to flow back to foreign countries, and this movement has raised the exchanges to levels which have made gold shipments profitable. During the period from Nov. 1 to Dec. 27 the net loss of gold has amounted to approximately $112,000,000, of which $62,400,000 was shipped to France, and $21,024,000 to England, while $16,000,000 was earmarked for foreign accounts unnamed. The following table indicates the scope of this movement, as well as the principal countries involved:

Gold Movement.

	November. 1929.	December. 1929.
Imports:		
Argentina	$2,028,000	$2,067,000
Canada	3,031,000	------
Miscellaneous	2,064,000	1,463,000
Total imports	$7,123,000	$3,530,000
Exports:		
England	------	21,024,000
Germany	------	1,442,000
France	14,500,000	47,905,000
Poland & Danzig	5,010,000	
Switzerland	10,007,000	5,005,000
Sweden	------	1,341,000
Miscellaneous	772,000	515,000
Total exports	$30,289,000	$77,232,000
Earmarkings	+ 1,000,000	—16,002,000
Earmarkings & exports	—29,289,000	—93,234,000
Net gain or loss	—22,166,000	—89,704,000

It is true, of course, that the Federal reserve banks have the power to neutralize the effects of gold exports by the purchase of Government securities and acceptances in the open market. During the past two months we have seen these neutralizing influences at work, and there is no doubt but that the Reserve banks will continue to offset the gold loss so long as the task does not become too great.

Insofar as the majority of foreign countries is concerned it may be supposed that as interest rates come down in those markets this in itself will tend to check the gold flow from the United States. In most of these countries the sole reason for raising rates during the past year was the necessity of protecting their gold reserves against the drain to the United States, and the advances were made reluctantly as representing an unfortunate and (from the internal viewpoint) unwarranted burden upon the home industries. Now this danger no longer exists, and the promptness with which foreign central banks have reduced their rates suggests that they are quite as anxious to pass on to their industries the benefits of cheaper money as they are to accumulate large supplies of gold:

* * *

What makes the gold movement particularly difficult to gauge is uncertainty as to the scope of the demand from France. The fact that that country has had a 3½% bank rate for nearly two years and yet has steadily accumulated gold indicates that the movement is not responsive to money rates. Apparently the true explanation of this power to draw gold lies in the fact that France, although a creditor nation, is not reinvesting her accruing balances abroad, with the result that the balance of payments is running so heavily in her favor as to raise the franc and bring about a constant inflow of gold. Undoubtedly a broader demand in France for foreign securities would help the situation, but a movement of this sort has been hampered by taxes upon the sale of foreign securities in the French market and the tax upon the receipt of interest payments on securities held abroad. As we go to press word comes from Paris that the French Parliament has voted a reduction in the stamp tax on foreign securities, and also the removal of the tax on foreign exchange operations, the latter action being to encourage the Paris acceptance market. In both cases an effect should be to facilitate an outflow of French capital, thus tending to offset incoming credits.

Stock Accumulations of Banking Pool.

From the New York "Times" of Jan. 7 we take the following:

The Consortium's Stock.

Although no public statement has been made by the banking consortium which provided buying orders for stocks below the market during the October-November slump—possibly none ever will be made—Wall Street is full of figures and calculations on what the bankers bought to stop the decline and what they have left to sell. One of the stories going about the Street is that the consortium still has some 40% of the stocks accumulated during that hectic period and that this stock forms a barrier, temporarily at least, to an extended advance in the market at this time, because this stock would surely come out for sale should such a condition develop. On the other hand, it has been known for some time that various big blocks of stock purchased for the banking account at that time have been assimilated by private sales to wealthy individuals and will not appear for early sale, no matter what the market does. Many Wall Street friends of the bankers who formed the consortium have urged its members to make a detailed statement of just what stocks were purchased and at what prices, and the disposition of these securities.

Brokers Enjoined After $100,000 Sales—Charles Reade & Co. Said to Have Marketed at $18 to $21 Stock Costing $4.50 a Share.

Charles Reade & Co., Inc., brokers, at 516 Fifth Ave., and their officers were temporarily emjoined on Jan. 6 by Supreme Court Justice Riegelmann in Brooklyn from further sales of stocks and securities, according to the New York "Times" of Jan. 7, which reports as follows regarding the proceedings:

The temporary injunction was granted on motion of Watson Washburn, Assistant State Attorney-General, head of the State Bureau of Securities, who alleged that the concern had defrauded investors of more than $100,000 through sales of st ck of the Pacific Gas and Utility Corp.

The firm's officers are George Bentley, President; Harold A. Reade, Vice-President and Kenneth C. Berry, Secretary-Treasurer. Hearing on Mr. Washburn's motion to make the injunction permanent was set for Jan 9, in the Supreme Court, Brooklyn. Papers were served on the defendants soon after the order was signed.

Mr. Washburn set forth in an affidavit that the Pacific Gas & Utility Corp. had been incorporated in Delaware with authorized capitalization of 300,000 shares of no par common stock. Later, he said, Charles Reade & Co. made an agreement with Willard Stone & Co. to purchase an unlimited supply of this stock at $4.50 a share and that about two weeks after that agreement Willard Stone & Co., entered into an agreement with Pacific Gas and Utility to buy 116,667 shares of its stock at $2.29 a share.

Mr. Washburn said Bentley admitted under oath that his firm had sold Pacific Gas & Utility stock at $18 and $20 a share, and, in one instance, at $21. He admitted, also according to Mr. Washburn, that the only issues sold by his firm were Pacific Gas and Utility and Transport Aircraft Corp. About 1,900 shares of the aircraft stock, he added, had been paid for at $7 a share and sold for $15 and $17.

Mr. Washburn's affidavit charged that the firm had distributed letters stating that quick profits could be made in Pacific Gas & Utility and that banking interests were interested in it. He alleged that these representations were false.

Stock Market Corner Held Fraud by Appellate Division —Decision Given Under Martin Act of New York.

The five Justices of the Appellate Division, Brooklyn, held unanimously in a case presented in the name of Attorney-General Hamilton Ward, that a corner in the stock market comprises a fraud. The New York" Journal of Commerce" of Jan. 8 noted this, adding:

When informed of the decision by telephone at his office in Albany, Attorney-General Ward said he considered it one of the most important decisions ever handed down in connection with the State Martin Act.

The effect of this decision will be that when evidence of an attempt to "corner the market" is obtained the Bureau of Securities and other agencies will have an immediate case for an injunction and prosecution.

The case which led to the Appellate decision was that of the State against William Ferris of Scarsdale, N. Y.; William Ferris & Co., Inc., of 39 Broadway; Jacob L. Mellon of 170 Parkside Ave., Brooklyn; Jacob L. Mellon & Co., Inc., of 299 Broadway; Daniel Runkle of 105 East 63d St., and Daniel Runkle & Co., Inc.

Those concurring in the decision were Justices Lazansky, Rich, Young, Kapper and Carswell. In so doing they unanimously affirmed a recent decision by Supreme Court Justice Burt J. Humphrey sustaining the contention of Attorney-General Ward that running a corner in the stock market was illegal and a fraud under the Martin Act.

Coming Meeting of Governors of Investment Bankers Association of America at Absecon, N. J., Jan. 24-26 —Stock Market Collapse Viewed as Bringing About Healthier Investment Philosophy.

Optimism for increased general business activity and improved conditions in the bond market during 1930 is expected to pervade the discussions at the 68th meeting of the Board of Governors of the Investment Bankers Association of America, to be held at the Seaview Golf Club, Absecon, N. J., Jan. 24 to 26. About 40 officers and Governors, representing the larger investment centres of the United States and Canada, will attend. While this meeting will concern itself largely with matters relating to internal affairs of the association, some expression designed to crystallize investment banking opinion bearing on the future of fixed-interest securities is looked for.

The late stock market collapse, investment bankers point out, has brought about a healthier investment philosophy, which is finding expression in a renewed appreciation of safety of principal and a very marked desire on the part of erstwhile prodigal investors to return to more conservative ways. Other factors interpreted optimistically are the fundamental soundness of investment banking houses, a predicted period of moderate and stable interest rates, and the continuing capacity of the general public to invest. The association adds:

While no one believes that investors will shun equities in the future, belief is general that this year's investment buying will be better balanced between stocks and bonds than for some time past, and that fixed-interest securities will be readily absorbed in a volume sufficient to meet all normal requirements, provided that offerings are not forced on the market in too great a volume.

Oliver J. Troster Re-elected President of Unlisted Securities Dealers Association.

Colonel Oliver J. Troster, of Hoit, Rose & Troster, was re-elected President of the Unlisted Securities Dealers Association of New York at the annual meeting of the Association. Other officers elected were: Frank Y. Cannon of J. K. Rice Jr. & Co., First Vice-President; Charles E. Doyle, Second Vice-President; J. Roy Prosser, Secretary, and C. Lester Horn, Treasurer. In addition to these officers the following were elected Governors of the Association: S. W. Lawson of Lawson & Co.; Charles M. Kearns, of Kearns & Williams; Ralph Bristol, Bristol & Willett; Frank Charcot, Charcot & Morgan; H. Prescott Wells, Outwater & Wells; Henry Spielman, C. C. Kerr & Co., and H. D. McMillan, L. A. Norton & Co.

Seamen's Bank for Savings Reports Gain in Savings Accounts Since Stock Crash—Net Increase of 1,731 Depositors Since Nov. 1.

The Seamen's Bank for Savings of New York reports that since the recent stock market crash new accounts have been increasing much faster than the normal rate and that deposits also have been showing better than seasonal gains. From Nov. 1, up to and including Jan. 6, the Seamen's Bank had a net gain of 1,731 in accounts. Throughout the most serious stages of the stock market decline the Seamen's Bank was experiencing not only a slowing down in the normal increase in depositors but also was showing net losses in total deposits week after week. This was seen as reflecting the straits in which many savings banks depositors found themselves as a result of stock trading on too slim margins. On Nov. 26 the Seamen's Bank records began to show net gains in deposits. In October the bank showed a gain of 129 accounts. In November the net gain was 452 and in December 987. This last figure compares with a net gain of 799 accounts in December 1928. Up to and including Jan. 6, which embraced four business days, the Seamen's Bank reported 685 new accounts as compared with 552 in the same period of 1929. The net gain for that period was 292 accounts. Normally savings banks depositors withdraw substantial amounts during the first three or four days of the year, deposits being left intact until after the first so as to get credit for interest due at that time. This year withdrawals have been much smaller than usual. In fact, it is stated during the first four business days of this year the Seamen's Bank showed a net gain of $172,900 as compared with a net loss of $119,000 in the corresponding period of 1929. The conclusion reached by officers of the Bank is that depositors who were lured into stock market trading on a margin basis learned a lesson in the October-November crash and have resolved that a policy of steady savings bank deposits is a more certain road to financial independence.

Deposits in Savings Banks Soar—Gain Laid to Stock Market Slump.

From the New York "Evening Post" of Jan. 9, we take the following:

The spanking given the public by the stock market in October had a good effect and the "little" man is now trotting down to the savings bank with his surplus funds, instead of taking it to the stock broker.

This conclusion has been reached by the heads of the large savings banks, who have carefully studied the record of the last three months. There has been a large increase of depositors in all metropolitan savings banks and also in savings banks throughout the State since November. Savings bank officers state definitely that the public is out of Wall Street.

The Seamen's Bank for Savings reports a net increase of 1,731 depositors since November 1 and it attributes this to the slump.

The Bowery Savings Bank reports the unusual record of 1,394 new accounts since January 1, or in six business days. In November the Bowery gained 2,350 new accounts and in December 1,980 new accounts. This is ahead of January 1929.

The Franklin Society for Home Building and Savings reports an upward swing in December and January of this year. This bank's record for January so far as been ahead of last year.

The Savings Bank Association of the State of New York reports that from Oct. 5 to Dec. 6 savings banks in the State gained 18,505 new depositors. There was a big gain in December.

Savings banks have been worried by heavy withdrawals of deposits for two years or more. A great deal of the money was traced to the stock market.

After the crash, for several weeks, withdrawals were heavy while some depositors withdrew money to buy bargains in the Street. Then came a distinct upward swing which bank officials are expecting to increase as the year goes on.

A. G. Becker & Co. Find Most Factors Bearing on 1930 Business as Favorable.

A study of the general business situation with due regard to all elements involved and without giving to fluctuations in security prices an importance beyond what they deserve supplies evidence that conditions are not far below the average level of business activity in the last few years, A. G. Becker & Co. declare in an analysis of the business outlook for 1930 appearing in the current issue of their investment bulletin. Reference to the experience of the last eight years the bulletin notes, discloses two business recessions, the first in 1924 carrying industrial production down about 18% and the second in the latter half of 1927 responsible for a fall of about 12%. The bulletin adds:

It is generally felt that the maximum decline would be somewhere between that of 1924 and 1927. Such a decline would still leave total profits well above the dividend disbursements of 1929, thus making it possible for corporations to pay the same dividends as in 1929 without impairing surplus, if they chose to do so.

The bankers recognize the psychological factor as perhaps the most unfavorable one in the situation, general confidence in business having been shaken by the market crash. Continuing the bulletin says:

Despite the example of 1924 and 1927 when business recessions of severe character failed to disturb the steady flow of dividends, some people have taken a pessimistic view of the situation. Were this feeling to lead, on the one hand, to harsh retrenchment measures on the part of business, or, on the other, to sharply curtailed buying by the public, the consequences might prove serious.

That the latter condition has not, thus far, developed seems fairly well established by reports of mail order business and Christmas trade. Steps to anticipate the alternative danger were promptly taken by business leaders throughout the country, even while the stock market panic was still in progress. They sensibly directed attention to the fact that the country's business and banking structure had not been harmed. President Hoover's conferences further focused attention on this fact. It has been a test between the psychology of optimism and the psychology of pessimism, and the former seems at least to have held its own.

Most of the factors bearing on the probable course of business in 1930, the bankers regard as favorable, among these being easier credit with the prospect of money rates remaining well under the high levels of 1929; the reduction of brokers' loans; the soundness of the country's banking and financial structure; the reduction of taxes; the promise of large programs of physical expansion during 1930 by the country's major industries; industry at large in the strongest position in history; the modern practice of carrying small inventories, with business well prepared to meet any change in commodity prices that may develop; employment currently somewhat below normal but not a major problem; automobile manufacturers planning for a good year; satisfactory condition of mail order and department store business following market break; and fully as good prospects for farm income for 1930 as for 1929.

Responses to Questionnaire of Lawrence Stern & Co. Indicate that 97% of Investment Bankers Look for Improved Conditions in Bond Market.

That 97% of the investment bankers of the United States look forward to improved conditions in the bond market during 1930 and that 60% of such institutions have already enjoyed substantial increases in business, is indicated by a summary of replies to a questionnaire sent out by the Research Department of Lawrence Stern & Co., investment bankers of Chicago and New York, to more than 2,000 investment institutions throughout the United States. In making this known the company says:

Although the majority of security dealers foresee an active and rising bond market in 1930, the replies to the questionnaire indicate a belief in financial circles that the investment market in the future will be better balanced between stocks and bonds than heretofore. The majority believe that widespread public interest in investment stocks has become a permanent feature of the securities markets, but that, at the same time, there will be renewed and increasing interest in bonds.

The interesting period of transition following the stock market break of 1929 furnished the occasion for this survey conducted by the Research Department of Lawrence Stern & Co. It was believed that a cross section of the opinion of representative security dealers throughout the country would be of real interest and importance in analyzing the present situation and in forecasting developments in 1930. Accordingly, a questionnaire was distributed among investment bankers in every State in the union. A large proportion of such firms sent in replies to the questions asked; and a summary of these replies furnishes a number of interesting commentaries on current conditions in the securities markets and on the outlook for 1930.

One of the interesting features brought out through this survey is the territorial distribution of the improvement in the bond market which has taken place since the stock market break. The brightest spot in the nation from the standpoint of the bond dealer—according to the replies tabulated—is found in New England, where nearly 33% of those reporting state that their business in bonds has increased 100%. Next to New England in percentage of improvement in bond sales is the South—particularly the Richmond and Atlanta Federal Reserve Districts. New York and the Pacific Coast report a fair measure of improvement; while a lesser degree is noted in the Chicago and St. Louis territories. The smallest percentages of improvement are shown in the Cleveland and Minneapolis Federal Reserve Districts.

Other highlights of the returns from the questionnaire include the following:

The mahority of dealers believe that the higher grade domestic and high-yield foreign bonds will be the most active during 1930 and will show the greatest degree of improvement in price and demand.

The greatest factor in the present upward tendency of the bond market is a renewed appreciation of safety of principal. Other important reasons stressed are: —more attention to income, turn of capital from stocks to bonds, and temporary investments awaiting stock market stabilization.

Seventy-five per cent of those replying believe that the majority of investors are inclined to wait for evidence that we are actually in a strong bond market, rather than to invest now.

Public utility, municipal and railroad issues are favored as the classes which, investment bankers believe, will be most popular during 1930. As to the relative popularity of short-term and long-term maturities in the 1930 market, opinion is about equally divided. The majority of investment dealers foresee a stronger demand for bonds of the higher grade, with little attention paid to the medium grade and lower grade issues.

The majority of dealers report that the principal volume of present business is coming from individual investors who purchase in medium-sized amounts rather than from institutions. The next most important class among current buyers is the small individual investor.

Easy money received the largest vote as the factor which would be most effective in giving further impetus to the bond market. Many other dealers believed that a dull stock market would be most helpful to bonds, and there was frequent mention of the desirability of a continued curtailment of the volume of new offerings.

Fifty-two per cent of the security dealers believe that the bond market in 1930 will be good; 34% consider such prospects fair. 11% report a belief that the bond market will be excellent. 3% report a pessimistic attitude and look for a poor bond market.

More than 40% of the replies state the belief that investors in stocks during 1930 will pay primary attention to actual yield, rather than to earnings. This indicates a swing in the direction of conservatism, since during the recent era of stock speculation the factor of income return was almost entirely ignored.

An increased demand for preferred stocks is predicted by 60% of the security dealers, and more than 75% anticipate an increased demand for bonds with conversion or stock purchase privileges.

About 75% of the firms canvassed have handled common stocks during the past few years. Of these, 69% report that their experience in selling common stocks has been satisfactory; while the remaining 31% indicate dissatisfaction with this class of business. A few who dealt in common stocks during recent years state that they will discontinue this business, but by far the greater majority indicate that they will continue to handle stocks.

Another interesting opinion expressed by investment bankers in their replies to the questionnaire is that a general rule for measuring the average price of common stocks of strong and well-managed corporations during the coming year will be about 12½ times the earnings per share. This is substantially lower than the average price ratio which prevailed during the recent bull market, but also higher than the old rule of "10 times annual earnings" which was widely applied in former years.

"While a considerable part of the findings obtained through this survey," says Lawrence Stern & Co. in concluding the report, "represent merely a confirmation of factors that are already well established and generally understood—it is believed that the definite expression of these opinions by representative dealers throughout the nation is of real interest and value. Furthermore, in many cases the opinions expressed differ somewhat from the generally accepted viewpoint; and in such instances we believe the results from the questionnaire constitute a valuable and thought-provoking contribution to current discussion of conditions in the securities markets."

Commercial Paper Market Enjoying Distinct Revival—Amount Outstanding Rises Above $300,000,000, Dealers Say.

A substantial revival of the market for commercial paper says the New York "Journal of Commerce" in its issue of Jan. 7, is looked for within the next few months, which will restore to this type of credit instrument some measure of its former importance in the money market. Large commercial paper houses report that the total volume of such paper outstanding at the present time is well above $300,000,000, which compared with $267,000,000 outstanding last July, when the commercial paper market was at low ebb and the volume outstanding smaller than for many years. The account goes on to say:

The collapse of the stock market has benefited the commercial paper market powerfully in two ways. It has removed the competition of the high call money rate, which had made banks less willing to purchase such paper, and it has made corporations more eager to finance by this expedient. When stock prices were at a very high level corporations found it cheaper to finance their capital needs by selling additional stock at inflated prices, rather than to issue commercial paper.

Rate Differential.

The commercial paper rate for best names is now at approximately 5%, which is 1⅛% above the acceptance rate. This differential is regarded by commercial paper dealers as being larger than normal, since the usual difference before the disorganization of the market in 1928 was one-half to three-quarters of 1%. For names not so well known the current rate is from 5% to 5½%. Note brokers feel that the differential from the acceptance rate will tend to decline further, despite the special advantage possessed by bankers' acceptances as a result of liberal purchases of them by reserve banks and foreign central banks. The commercial paper market is more dependent on its own resources.

The market for commercial paper, which consists of unsecured promissory notes sold to note brokers, is found almost entirely among commercial banks. For this reason when call money rates rose to fanciful figures before the deflation on the stock exchange the demand for this kind of paper fell off sharply.

Extent of Decline.

At the high water mark in 1920 there was outstanding approximately $1,200,000,000 in commercial paper. The volume of outstanding notes thereafter declined steadily, dropping to about $600,000,000 in 1927 before the period of high call money rates. The decline continued at an accelerated pace thereafter, until last summer the amount outstanding dropped below $300,000,000. A cumulative improvement has set in during the past few weeks.

Industries which have benefited to a large extent from the use of commercial paper are textiles, foodstuffs, rubber tires, shoes and hardware. Middle-sized and relatively smaller concerns have often found this a desirable means of financing their credit requirements, and they were hit harder than the large corporations when the rise in call money rates greatly curtailed the commercial paper market and made security issues the chief reliance in corporate financing.

Dun's Report of Banking Suspensions.

The record of banking suspensions in the United States during 1929 affords a contrast to the smaller totals of commercial defaults. After two consecutive years of decline, banking and other fiduciary failures increased in 1929, both in point of number and amount of liabilities. Thus, data compiled by R. G. Dun & Co. show 437 of these suspensions, against 372 in 1928, and last year's indebtedness rose to $218,796,582, from $129,649,605 in the earlier period. The number in 1929 was, therefore, higher by 17.5%, while the expansion in the liabilities was fully 69%.

When the returns are examined by geographical sections it is seen that no banking failures were reported for New England last year, compared with 2 in 1928; that is the only instance in which numerical improvement occurred. For other groups of States, the increases ranged from three each in the Western and Pacific Coast divisions to 28 in the South Atlantic section. The totals of indebtedness were sharply higher during 1929 in the Middle Atlantic States, South Atlantic group, Central East, Central West, Western, and Pacific Coast States. Only in the South Central division was there a decrease, the reduction being about $3,000,000.

A comparison of banking suspensions is made by sections for the past three years:

Section.	Number.			Liabilities 1929.
	1929.	1928.	1927.	
New England	---	2	---	----------
Middle Atlantic	9	4	3	$19,428,370
South Atlantic	104	76	45	83,166,590
South Central	45	39	64	13,500,400
Central East	46	35	43	22,511,139
Central West	211	200	196	60,551,299
Western	12	9	17	6,123,600
Pacific	10	7	25	13,515,184
United States	437	372	393	$218,796,582
1928	372	---	---	129,649,605
1927	393	---	---	143,449,246

Analysis of Earning Assets of Chicago Banks by University of Illinois—Steady Increase in Outstanding Loans of Largest Chicago National Banks Since 1913.

In "An Analysis of Earning Assets of Chicago Banks," published by the Bureau of Business Research of the University of Illinois, the earning assets of banks fall into two groups, loans and investments. An analysis of these shows how the funds of the money market are employed. In the middle of 1913 the loans and investments of Chicago banks (National and States) aggregated approximately 852 millions; by the close of 1928 they had expanded to 2,764 millions—an increase of 224%. The results of the survey are further indicated as follows:

The group of the largest Chicago National Banks, known as the Central Reserve City Banks, showed a steady increase in outstanding loans during the 16 years studied; their security holdings, on the other hand, took a fluctuating course, rising very rapidly in 1917 and 1918 as the banks absorbed Government bonds, then declining until the middle of 1921. Since 1922 there has been a tendency for investments of these banks to expand more rapidly than loans. Investments have not constituted more than 25% of the total earning assets since 1913, and for most of the period considerably less than this figure; for example, since 1922 security holdings have averaged not far from 15% of the total income-yielding assets.

When the loans of the large Chicago National banks are diveded into security loans, commercial loans, and all other loans, it is found that there has been a marked tendency for loans secured by stocks and bonds to increase relative to ordinary commercial loans, particularly since 1922. June 30 1922 the former class of loans comprised not quite 30% of the aggregate; by the middle of 1928 they had advanced to almost 46%. Practically the same tendency is to be observed in the data of the New York banks, although these banks regularly show a higher position for security loans than do the Chicago institutions. It is interestering to observe that when the loans of the Chicago banks are grouped as to demand and time loans, the former have shown a notable advance since the middle of 1918—from a position of approximately 20% of all loans to one of almost 40% by June 30 1928. During these ten years call loans have tended to occupy a relatively higher position than those reported by the New York banks. There has been a tendency since 1923 for the large National banks in Chicago to report a larger portion of their loans eligible for rediscount at the Federal Reserve Bank than in the case of the New York institutions. However, the banks in both cities have shown a marked decline in the proportion of their paper which carries the eligibility quality during the past six years. This tendency has been a common one throughout the country as a whole.

An analysis of the year-to-year movement of investments, on the one hand, and of time deposits, on the other, showed very slight correlation during the period studied; that is, there has been a tendency for Chicago and New York banks to make adjustments in their security holdings quite irrespective of the trend in the type of their deposit liability. It is to be noted, however, that in the case of the large Nationals in Chicago during the past few years the relative positions of both investments and time deposits have moved upward. Since 1924 there has been a very pronounced tendency particularly for the time deposits of these banks to expand relative to demand deposits.

Much the some movement took place in the earning assets of the State-chartered banks of Chicago as in that of the Nationals. The former institutions during the 16 years studied, however, consistently showed a higher position for security holdings than did the National banks. As for loans, the State banks reported a considerably larger portion of their accommodations to borrowers with collateral of stocks and bonds than the latter institutions. Again, when the investment account of the State institutions is analyzed, it is found that United States Government securities occupied a much lower position relative to the aggregate securities than in the case of the National banks.

When all of the banks in Chicago are considered, it is to be noted that there has been a tendency, although not an unbroken one, for the ratios of earning assets to total resources to increase. For example, in 1913 of the average $100 of resources, $71.60 were income-yielding; in 1928, $79,70 of every $100 were earning assets.

Commission to Manage Bank of North Dakota.

Bismarck (N. D.) advices Dec. 27 published in the "United States Daily" stated:

Members of the State Industrial Commission hereafter will sit as the active board of directors of the Bank of North Dakota, it was decided at a recent conference of Commission members.

Action was taken to relieve C. R. Green, Manager and Director General, from the necessity of having to consider the Bank's affairs during his illness.

Mr. Green is slowly recovering from a recent stroke. His mind is clear, but he is suffering great pain. To relieve his mind of business cares, Governor George F. Shafer ordered P. H. Butler, Acting Bank Manager, to stop bothering Mr. Green with the bank's business affairs, but to bring them instead to the Industrial Commission.

When Mr. Green was on the job he had full authority, and the Industrial Commission did not deem it necessary to keep in as close touch with the Bank as is necessary, now that he is ill, the Governor said.

Plan Allowing Life Insurance Companies To Invest in Common Stocks Abandoned—Superintendent Conway Says Question Is Dead—Insurance Executives Find Recent Market Experiences Discourages Such Plans.

In its issue of Jan. 8 the New York "Journal of Commerce" stated that plans announced during the recent stock market panic to make common stocks legal for investment by life insurance companies have been tabled indefinitely, it is indicated by Superintendent of Insurance Albert Conway and heads of life insurance companies consulted. The account in the "Journal of Commerce" goes on to say:

This plan was given wide publicity in the early stages of the break in stock prices when at Gov. Roosevelt's suggestion heads of the leading insurance companies were called together to conisder changes in the law to permit purchase of investment stocks by these companies.

Mr. Conway states that no bill to permit insurance companies to buy common stocks has been drafted. Asked whether he still believed that life companies should be permitted to purchase common stocks under suitable restrictions, he said that he saw no reason for such discussion at this time.

The new session of the State Legislature would not be asked to consider this matter, it was said. Gov. Roosevelt's message contained no reference to it.

The feeling among other life insurance executives was that the experience of the recent stock market panic indicates that the stability of common stocks had been overestimated and that life insurance companies had better keep to the old investment restrictions, which results in the investment of the great bulk of their resources in real estate mortgages and Government and corporation bonds. Since 1927 they have been able to buy investment preferred stocks under certain restrictions, and many executives feel that gives them latitude enough in the purchase of securities.

Frederick H. Ecker, President of the Metropolitan Life Insurance Co., said when asked about his attitude on the subject yesterday:

"I do not think such action is necessary."

Insurance leaders have been importuned by several economists and financial experts, it was pointed out yesterday, to invest part of their resources in common stocks in order to avoid adverse effects from fluctuations in the purchasing power of the dollar. However, the fluctuations of the stock market have proved so much greater relatively, one executive pointed out, that they were quite willing to take the risk of keeping their funds in mortgages and high-grade bonds.

Permission to life insurance companies to purchase common stocks was suggested on Oct. 29 at a special meeting of life insurance company executives by State Superintendent of Insurance Albert Conway. The meeting was held during the stock market panic, and at the time was given serious attention in view of the fact that the combined assets of the companies that would be affected totaled $13,750,000,000. Following the meeting, Mr. Conway had declared in an official report of what had taken place:

"I stated to them that I would recommend to the next Legislature of New York an amendment to the statute to permit the purchase of leading common stocks of the country by life insurance companies for investment purposes."

Gross Earnings of Federal Reserve Banks in 1929 Reached $70,955,000—Increase of $6,900,000 Over 1928 Earnings.

Announcement was made by the Federal Reserve Board on Jan. 3 that the gross earnings of the Federal Reserve Banks in 1929 totaled $70,955,000—or $6,900,000 over the 1928 earnings. The Board's announcement follows:

Gross earnings of the 12 Federal reserve Banks for 1929 amounted to $70,955,000, or about $6,900,000 more than for 1928, and current expenses to $29,690,000, or about $2,785,000 more than for 1928. After providing the necessary reserves for depreciation, losses, &c., the Federal Reserve Banks had net earnings of $36,403,000. Of this amount $9,584,000 was paid as dividends to member banks, $4,283,230.96 was paid to the United States Treasury as a franchise tax, and the remaining $22,536,000 was transferred to surplus account.

Seven Federal Reserve Banks—Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, and Dallas—paid a franchise tax to the United States Treasury. All net earnings of the five other Reserve Banks remaining after the payment of dividends were transferred to their surplus accounts as required by law, the surplus accounts of none of these Banks at the end of the year being in excess of subscribed capital. The total subscribed capital of the 12 Federal Reserve Banks on Jan. 1 1930 amounted to $341,951,000, and the total surplus to $276,934,000.

Full details as to the disposition of the gross earnings of each Federal Reserve Bank will appear in the forthcoming annual report of the Federal Reserve Board.

Re-election of Officers of Federal Reserve Bank of St. Louis and Branches.

According to announcement of Rolla Wells, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting on Jan. 3, the directors re-elected the following officers for the year 1930:

Parent bank at St. Louis—Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Secretary and Counsel; A. H. Haill, S. F. Gilmore, F. N. Hall, C. A. Schacht, and G. O. Hollocher, Controllers; E. J. Novy, General Auditor, and A. E. Debrecht and L. A. Moore, Assistant Auditors.

Louisville Branch—W. P. Kincheloe, Managing Director; John T. Moore, Cashier, and Earl R. Muir, Assistant Cashier.

Memphis Branch—W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch—A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, has been re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

C. M. Stewart has been reappointed Assistant Federal Reserve Agent and Secretary pro tem. L. H. Bailey and W. L. Gregory have been appointed Acting Assistant Federal Reserve Agents.

Annual Statement of Federal Reserve Bank of New York—Gross Earnings in 1929 Exceed Those for Previous Year.

The total earnings of the Federal Reserve Bank of New York in the calendar year 1929 are shown as $19,314,279 in the 15th annual statement of the bank, made public Jan. 9. For the previous year the bank reported gross earnings of $18,483,042. The net income in the late year was $12,263,224, this comparing with $11,018,433 in 1928. Out of its net earnings the Bank paid in dividends to member banks, at the rate of 6% on the paid in capital, $3,544,314, and added to its surplus the sum of $8,718,910. Noting that under the law, the Reserve Banks are required to pay to the Government as a franchise tax, any income remaining after paying dividends and making additons to surplus, the bank states that "no balance remained for such payments in 1929 or 1928." The Bank's profit and loss account for the two years follows:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS 1929 AND 1928

	1929.	1928.
Earnings—		
From loans to member banks & paper disc. for them	$12,492,641.58	$12,210,526.66
From acceptances owned	3,522,642.34	3,482,648.63
From United States Govt. obligations owned	2,459,162.69	2,421,172.24
Other earnings	839,832.62	368,694.55
Total earnings	$19,314,279.23	$18,483,042.08
Additions to Earnings—		
For sundry additions to earnings, including income from Annex building	546,927.82	97,168.96
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States)	$6,313,909.95	$6,192,386.68
For Federal Res. currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	738,555.41	251,878.14
For deprec., self-insurance, other res., losses, &c	545,518.11	1,117,513.57
Total deductions from earnings	$7,597,983.47	$7,561,778.39
Net income avail. for divs., addns. to surplus, & payment to the United States Government	$12,263,223.58	$11,018,432.65
Distribution of Net Income—		
In divs. paid to member banks, at the rate of 6% on paid-in capital	$3,544,314.09	$2,743,724.61
In addns. to surplus—The bank is required by law to accumulate out of net earnings, after paym. of divs. a surp. amounting to 100% of the subsc. cap.; & after such surp. has been accum. to pay into surp. each year 10% of the net inc. remaining after paying dividends	8,718,909.49	8,274,708.04
Any net inc. remaining after paying divs. & making addns. to surplus (as above) is paid to the U. S. Govt. as a franchise tax. No balance remained for such payments in 1929 or 1928.		
Total net income distributed	$12,263,223.58	$11,018,43

In submitting the above, the Bank also makes available the following data:

EARNINGS BY MONTHS.

The following figures show in comparison the gross earnings of the Bank by months for the years 1929 and 1928:

	1929.	1928.		1929.	1928.
January	$1,824,933.96	$1,039,631.08	August	$1,887,174.26	$1,630,214.68
February	1,248,163.69	867,890.86	September	1,800,434.28	1,888,208.46
March	1,384,447.34	999,249.28	October	1,453,791.83	1,968,589.60
April	1,344,820.13	1,165,227.13	November	1,580,613.63	1,717,395.37
May	1,271,806.96	1,423,236.24	December	2,128,042.38	2,246,437.86
June	1,409,135.64	1,752,645.84			
July	1,980,915.13	1,784,315.68		$19,314,279.23	$18,483,042.08

RATIO OF NET EARNINGS.

	1929.	1928.
Per cent earned on capital paid in	20.7	24.1
Per cent earned on capital and surplus	9.4	10.1
Per cent earned on capital, surplus and deposits	1.1	1.1

COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1929 the total personnel of the Bank, including the Buffalo Branch numbered 2,451.

	1929.	1928.	1927.
Supplying Currency and Coin—			
Currency paid out, received or redeemed:			
Individual notes counted	709,940,000	666,298,000	640,967,000
Dollar amt. paid & received	$10,206,866,000	$8,866,402,000	$8,386,293,000
Coin paid out or received, a service previously performed largely by the Sub-Treasury, but now entirely in the hands of the Fed. Res. Bank:			
Individual coins received	1,574,002,000	1,341,373,000	11,89,801,000
Tons of coin rec'd during year	8,685	7,352	6,458
Currency and coin shipments, number of shipments to and from out-of-town banks during the year	320,578	303,160	284,288
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances against the notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper:			
Number of bills discounted	49,705	38,056	31,024
Dollar amount	$23,602,022,000	$24,791,838,000	$13,854.347,000
Acceptances and Government obligations purchased for the account of this Bank and other Fed. Res. Banks:			
Dollar amount	$5,353,414,000	$6.445,726,000	$7,403,868,000
Collecting Checks, Drafts, Notes and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country:			
Number of items	190,373,000	177,349,000	168,724,000
Dollar amount	$156,641,846,000	$115,190,618,000	$100,206,587,000
Non-cash items, handled for collection, including drafts, notes and coupons:			
Number of items	2,600,000	2,615,000	2,259,000
Dollar amount	$2,683,627,000	$2,803,037,000	$2,385,753,000
Supplementary Services—			
Securities held in safekeeping for the U. S. Government, the War Finance Corporation and others:			
Average dollar amount	$804,299,000	$1,142,075,000	$1,357,900,000
Acceptances and other securities bought or sold for member banks and foreign banks:			
Dollar amount	$2,247,257,000	$1,931,081,000	$1,674,324,000
Funds transferred by telegraph to and from all parts of the country for the Treasury Department and member banks:			
Number of transfers	445,000	402,000	355,000
Dollar amount	$67,426,244,000	$55,469,947,000	$50,898,108,000
Services in Connection with Govt. Loans—			
U. S. Govt. securities issued, redeemed or exchanged, incl. Govt. bonds, notes and certificates of indebtedness:			
Number of items	565,000	1,504,000	2,196,000
Dollar amount	$3,286,509,000	$3,985,049,000	$5,219,626,000
Coupons paid on Govt. securities:			
Number of coupons	5,567,188	7,602,000	9,931,000
Dollar amount	$237,610,000	$250,025,000	$250,622,000

(In addition to these operations for the Treasury, the Bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

Federal Reserve Board's Ruling as to Liability Incurred by Member Bank in Purchasing Federal Reserve Exchange.

According to a ruling just announced by the Federal Reserve Board, transactions involving purchase of Federal Reserve funds or exchange by member banks should be treated as a loan. The ruling was made public as follows on Jan. 6 by the New York Federal Reserve Bank:

The following ruling by the Federal Reserve Board with respect to the purchase and sale of Federal Reserve funds or exchange and the manner in which such transactions are to be treated is set forth at length for the information of member banks:

"In a ruling published in the Federal Reserve 'Bulletin' for September 1928, at page 656, the Federal Reserve Board held that the liability incurred by a member bank through the issuance of its cashier's check for Federal Reserve exchange purchased, should be treated as a liability for money borrowed rather than as a deposit liability. The facts of the transaction which were under consideration by the Board at that time were described as follows:

"A member bank which is temporarily short in its reserves arranges with another member bank having a temporary excess in reserves for the use of a stipulated amount of Federal Reserve credit, for one day or more, as may be agreed upon. The bank purchasing the credit either gives its cashier's check to the selling bank, to be held for one day or more, as the case may be, or, dispensing with the formality of issuing a cashier's check, authorizes the selling bank to clear a ticket for the amount through the clearing house settlement on the day agreed upon, and the selling bank either gives its draft on the Federal Reserve Bank to the buying bank or arranges with the Federal Reserve Bank to transfer on the Federal Reserve Bank's books the stipulated amount from the account of the selling bank to the account of the buying bank.

"It now appears that, while Federal Reserve exchange is frequently purchased and sold in accordance with the method above described, this practice is not universally followed and it often happens that a member bank purchases Federal Reserve funds from another member bank through the method of book entries, wire transfers or otherwise. The question has been presented to the Board as to how such transactions should be regarded in cases where the purchase and sale of Federal Reserve exchange is accomplished by some method other than that described in its 1928 ruling.

"After considering this question the Board is of the opinion that all such transactions should be classified in accordance with the purpose to be effected and the principles involved rather than in accordance with the mechanics of their accomplishment. Transactions of this kind are manifestly temporary loans negotiated for the purpose of avoiding the necessity of rediscounting with the Federal reserve bank or showing a deficiency in reserves. The Board rules, therefore, that in every such transaction whether effected by check, book entries, wire transfers or otherwise, and regardless of the method of repayment, the purchasing member bank should show its resulting liability to the selling member bank as money borrowed and the selling member bank should treat the transaction as a loan made. In using the Board's Form 105 for report of condition, the purchasing member bank should show the liability incurred in any such transaction under 'bills payable and rediscounts' and the selling member bank should enter the amount of the transaction under 'loans and discounts'."

George L. Harrison,
Governor.

Representative McFadden Proposes Hearing on Banking Legislative Needs.

Paving the way for a complete Congressional inquiry into the needs for new legislation affecting all phases of the country's banking system, Representative Louis T. McFadden, Chairman of the Committee on Banking and Currency indicated on Jan. 6 that he would seek permission of the House of Representatives for his committee to invite administration heads and others to testify on the subject. The Washington correspondent of the New York "Journal of Commerce" in reporting this Jan. 6, said:

This move was revealed to-day when the Banking and Curency Committee adopted a motion authorizing Chairman McFadden to secure such permission, in the course of the Committee's organization meeting held this morning. The motion provides that the Committee be permitted to sit during the regular sessions of the House if any hearings might be found necessary. The Committee adjourned to meet at 10.30 a. m. Wednesday to consider several bills of a non-controversial nature and to hear, in explanation of these measures, Governor Roy A. Young of the Federal Reserve Board.

From the same source it is learned that on Jan. 7 House leaders took under consideration the request of the Banking and Currency Committee to conduct a complete inquiry into the needs for new legislation affecting all phases of the country's banking system and their permission is expected within a week or so. In its account from Washington, Jan. 7 the "Journal of Commerce" added:

The Committee's proposal, agreed upon yesterday at an organization meeting, was this morning submitted to Speaker of the House, Longworth and Representative Snell of New York, Chairman of the Rules Committee, by Chairman Louis T. McFadden of Pennsylvania. Longworth and Snell desire to survey the legislative program in the House before acting on the proposed banking study.

Study Law Carefully.

Chairman McFadden indicated confidence that the inquiry would be authorized in time to invite as the first witness before the Committee within the next two weeks, Comptroller of the Currency J. W. Pole, whose bureau would be enlarged under the bill introduced yesterday by the Committee head. Although he was non-commital as to the exact scope of the proposed investigation, McFadden indicated that his measure would serve as a vehicle for the banking probe.

Failure of the House leaders to give immediate approval to the powerful Banking and Currency Committee's plans was not regarded by advocates of the banking survey as indicating objection to the inquiry on the part of the Administration. On the other hand, it was pointed out that President Hoover in his message to Congress expressed a desire that the legislative branches of the Government should consider the revision of some portions of the banking law. However, it is felt that the House leaders wish first to carefully scrutinize the Committee's plans for authorizing the investigation, the same course that they followed in the proposal of the Interstate and Foreign Commerce Committee to conduct an inquiry into that phase of railroad legislation affecting the holding companies. In the latter case the scope of the inquiry was understood to have been modified at the suggestion of the House leaders so as to embrace only holding companies affecting transportation instead of the Committee's original proposal to investigate holding companies of all public utilities.

Program Believed Acceptable.

But the Banking and Currency Committee's program, upon cursory examination, is generally held to be acceptable to the Administration in as much as it coincides in effect with the recommendations made by the President in his message. For instance, it was pointed out that Mr. Hoover held that the question of banking legislation needs require careful investigation, and members of the Committee contended such is their purpose. Another similarity between the Committee's plan and that recommended by the President is to have appropriate Government officials take part in the inquiry. As to his suggestion that creation of a joint commission embracing members of Congress and other appropriate officials might be found advantageous, the President now is understood to be satisfied that the House Committee's machinery offers ample facilities for conducting the banking study.

At the Banking and Currecny Committee's meeting to-morrow three bills dealing with banking legislation will be considered. Two of these bills are measures already passed by the Senate and regarded as non-controversal, both having been requested by the Federal Reserve Board. One of them authorizes the cancellation of Federal Reserve Bank stock held by member banks which have ceased to function in certain cases and the other measure provides for the waiver of notice by State member banks of withdrawal from Federal Reserve system.

In its Washington advices Jan. 6, the "Journal of Commerce" stated:

Secretary Mellon was called upon at the Treasury shortly after the committee's action was taken by Representative Franklin W. Fort (Rep.) of New Jersey, who to-day [Jan. 6] attended his first meeting of the Banking and Currency Committee along with the three other new members, Representatives Pratt of New York, Golder of Pennsylvania, Seibering of Ohio, Republicans, and Busby of Mississippi, Democrat.

Offers Branch Bank Bill.

Other developments during the day in connection with banking legislation at this session embraced the following:

Introduction by Chairman McFadden of a bill enlarging the scope of the examining functions of the Bureau of the Comptroller of the Currency so as to transfer to that bureau the examining functions heretofore performed by the Federal Reserve Board or banks. It further provides for periodical examination of each of the 12 Reserve banks and their branches.

Introduction by Representative C. L. Beedy (Rep.) of Maine, and a member of the Banking and Currency Committee, a bill authorizing national banks to establish or acquire branches within the limits of the respective Federal Reserve districts. It provides that State banks may be members of the Reserve system without reference to the geographical area in which they may establish branches. It also provides that every corporation which may own or control the majority of the stock of more than one National or State member banks shall be subject to the visitorial powers of the Comptroller of the Currency.

Passage by the Senate of a bill which has as its object the speeding up of settlements to shareholders following failure of a banking institution. Existing law provides for a compromise between the receiver and the shareholders only after a judgment of the court, and Senator George (Dem.) of Georgia, author of the measure, explained that its purpose was to allow receivers of a National banking assiciation, with the approval of the Comptroller of the Currency and upon an order of court of records to compromise, either before or after judgment, the individual liability of any shareholder.

Introduction by Senator Brookhart (Rep.) of Iowa of two bills dealing with bank legislation. One proposes to make it a felony to sell short the stock of any corporation or any agricultural commodity for future delivery in interstate or foreign commerce, and the other provides for the licensing by the Federal Trade Commission of corporations engaged in interstate or foreign commerce. The former measure proposes a fine of $5,000 or imprisonment of not more than two years, or both.

Revision Faces Obstacles.

While no indication was given at the Treasury as to the purpose of Representative Fort's call upon Secretary Mellon beyond the fact that the visit immediately followed the Banking and Currency Committee session, officials warned that any further legislation to extend national bank branches should be approached with caution and careful study. Many obstacles are presented to any plan of branch bank extension, according to Treasury officials in commenting on the coming banking fight in Congress.

Most officials, including Comptroller of the Currency J. W. Pole, agreed that the extension of National bank branches within economic areas, surrounding the city of the parent bank seems the most logical plan.

The proposal to extend bank branches within State lines was opposed on the ground that State lines do not constitute always the service area of a bank. It was pointed out furhtermore that many economic areas would include more than one State. Objection to extension within Federal Reserve districts likewise was held objectionable.

In discussing the economic areas, one official said that some would be large, including several States, and that others would be small. For instance, it was pointed out the service area of a New York bank would include Jersey City, Newark, and some other territory besides New York City.

The service area of banks in Minneapolis and St. Paul would take in Minnesota and South Dakota and probably other adjoining States. That of Pittsburgh would include a strip of eastern Ohio to Steubenville, the Wheeling section and western Pennsylvania.

Representative McFadden Introduces Bill Transferring Examining Functions of Federal Reserve Board to Comptroller of Currency—Provision Respecting Distribution of Earnings of Reserve Banks.

Representative L. T. McFadden, Chairman of the House Committee on Banking and Currency, introduced in the House on Jan. 6 a bill enlarging the scope of the examining functions of the Bureau of the Comptroller of the Currency which transfers to the Comptroller of the Currency the examining functions heretofore performed by the Federal Reserve Board or banks. In a statement explaining the provisions of the bill, Representative McFadden said:

It further provides for periodical examination of each of the 12 Federal Reserve Banks and their branches; for the examination of all member banks, including National and State banks and affiliated companies; and that the cost of each such examination shall be paid by the Federal Reserve Banks to the Comptroller of the Currency upon the first day of the month following the month in which the examination was made. It also provides that if, in the judgment of the Federal Reserve Board, special examinations of any one bank or affiliated company may be advisable, the Comptroller of the Currency shall make such examination.

The bill also provides for an amendment to Subdivision "K" of Section 11 of the Federal Reserve Act, relating to the granting of permits to National Banks to act in a fiduciary capacity by giving the Comptroller of the Currency complete authority as to the granting of fiduciary powers under this particular section of the Act; whereas, at the present time joint authority to the Federal Reserve Board and the Comptroller of the Currency causes many complications. This amendment is intended to correct this situation.

The bill also provides for the publishing of financial statements of affiliated companies in the same manner that reports are now published by the banks.

Another provision of the bill would permit a further distribution of the balance of the net earnings of the 12 Federal Reserve Banks to certain stock holding member banks, whose legal reserve requirements are under $500,000, by providing, after a surplus of each of the banks has been created in accordance with the present law and after 10% of the net earnings, less the present 6% dividend, has been set aside to surplus, that the balance of the then net earnings shall be distributed among those member banks in proportion to their legal reserves on deposit with the Federal Reserve Banks. This provision in the bill is intended to benefit the country banks who are not, because of their isolated location, in a position to obtain the benefits from the Federal Reserve Banks that those larger banks do that exist in closer proximity to the Federal Reserve Banks. An observance of the operations of the Federal Reserve System indicates the disadvantage under which the isolated or country bank is operating as compared to the city banks or those institutions in immediate access to the 12 Federal Reserve Banks and their branches.

Mr. McFadden stated that he feels that the change in the method of examination of member banks as proposed in this bill is of the utmost importance. He stated further than the changed trends and methods of operating banks under present conditions demand the highest type of examinations possible. He realizes in this connection that this means an enlargement of the functions of the office of the Comptroller of the Currency to meet the responsibility of these changes. He believes that more attention should be given to the strengthening of the examining forces now that the added responsibilities are placed upon the Comptroller of the Currency through the present trend of development of chain ownership, group banking, branch banking and holding company banking, and the large concentration through consolidation of banking units; and he believes in relieving the member banks of the expense and burden of the cost of the present examinations and suggests that it tends to more independence when this burden is transferred to the 12 Federal Reserve Banks and is paid for out of their earnings.

The text of the bill follows:

H. R. 7966.

A BILL

Authorizing the Comptroller of the Currency to examine each Federal Reserve Bank and every member bank and affiliated corporation of such bank, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 5240 of the Revised Statutes, as amended (United States Code, Title 12, Sections 481-485), is amended to read as follows:

"Section 5240. (a) The Comptroller of the Currency, with the approval of the Secretary of the Treasury, shall appoint examiners who shall examine each Federal Reserve Bank and every member bank and affiliated corporation of such member bank at least twice in each calendar year, and aftener if considered necessary: *Provided, however,* That the Comptroller may at any time direct the holding of a special examination of a member bank and affiliated corporation of such bank. The examiner making the examination of any Federal Reserve Bank or of any member bank or affiliated corporation of such bank shall have power to make a thorough examination of all the affairs of the bank or affiliated corporation, and in so doing he shall have power to administer oaths and to examine any of the officers and agents thereof under oath and shall make a full and detailed report of the condition of said bank and affiliated corporation to the Comptroller of the Currency.

"The Secretary of the Treasury, upon the recommendation of the Comptroller of the Currency, shall fix the salaries of all bank examiners and make report thereof to Congress. The expenses of examinations herein provided for shall be assessed by the Comptroller of the Currency upon the Federal Reserve Bank of the district wherein the examinations are made, in proportion to the assets or resources held by the banks examined upon the date of examination. The cost of each such examination shall be paid by the Federal Reserve Bank to the Comptroller of the Currency upon the first day of the month following the month in which the examination was made.

"Upon request of a Federal Reserve Bank the Comptroller of the Currency may provide for special examination of any member bank within its district or any affiliated corporation of such bank. The expense of such examinations shall be borne by the Federal Reserve Bank. Such examinations shall be so conducted as to inform the Federal Reserve Bank of the condition of its member banks and of the lines of credit which are being extended by them. Every Federal Reserve Bank shall at all times furnish to the Comptroller of the Currency such information as may be demanded concerning the condition of any member bank within the district of the said Federal Reserve Bank.

"No bank shall be subject to any visitatorial powers other than such as are authorized by law, or vested in the courts of justice or such as shall be or shall have been exercised or directed by Congress, or by either House thereof or by any committee of Congress or of either House duly authorized.

"Upon joint application of ten member banks the Comptroller of the Currency shall order a special examination and report of the condition of any Federal Reserve Bank.

"(b) As used in this section, the terms 'bank' and 'member bank' have the meaning assigned to such terms in Section 1 of the Federal Reserve Act.

"(c) As used in this Section, the term 'affiliated corporation' means any corporation within an affiliated group of corporations of which at least one is a member bank. For the purposes of this definition, the term 'affiliated group' means one or more chains of corporations connected through stock ownership with a common parent corporation if—

"(1) At least 25% of the stock of each of the corporations (except the common parent corporation) is owned or controlled by one or more of the other corporations; and

"(2) The common parent corporation owns or controls at least 25% of the stock of at least one of the other corporations. As used in this subdivision the term 'stock' does not include non-voting stock which is limited and preferred as to dividends."

Section 2. (a) In addition to the authority to make examinations conferred upon the Comptroller of the Currency by Section 1 of this Act or other provisions of law, all authority conferred by existing law upon the Federal Reserve Board or any Federal Reserve Bank to make or approve examinations of any member bank or bank applying for membership in the Federal Reserve System or any other banking corporation organized under law of the United States shall, after the date of the approval of this Act, be exercised by the Comptroller of the Currency. After such date the Federal Reserve Board and Federal Reserve Banks shall have no authority to make such examinations and shall not employ any person for such purpose.

"(b) The authority conferred upon the Federal Reserve Board under subdivision (k) of Section 11 of the Federal Reserve Act, as amended (United States Code, Title 12, Section 248 (k), relating to the grant of permits to National banks to act in a fiduciary capacity), is transferred to the Comptroller of the Currency.

(c) The Comptroller of the Currency is authorized to require such statements and reports from each Federal Reserve Bank and each State bank which is a member of the Federal Reserve System and affiliated corporation of such bank as he may deem necessary. Failure to make such reports within ten days after the date they are called for shall subject the offending bank and affiliated corporation to a penalty of $100 a day for each day that it fails to transmit such report; such penalty to be collected by the Comptroller of the Currency by suit or otherwise.

(d) The results of any examination made by the Comptroller and the contents of any statement or report made to the Comptroller by any Federal Reserve Bank or member bank or affiliated corporation of such bank shall be made available by the Comptroller to the Federal Reserve Board or any Federal Reserve Bank upon its request.

(e) As used in this section, the term "member bank" has the meaning assigned to it in Section 1 of the Federal Reserve Act.

(f) As used in this section, the term "affiliated corporation" has the same meaning assigned to it in Section 1 of this Act.

Section 3. The first and second paragraphs of Section 7 of the Federal Reserve Act, as amended (United States Code, Title 42, Sections 289-290), are amended to read as follows:

"Section 7. After all necessary expenses of a Federal Reserve Bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings for each year shall be distributed pro rata by the Federal Reserve Bank to each member bank which under Section 19, as amended, is required to maintain reserves, the maximum amount of which at any time during such year is not in excess of $500,000. The net earnings shall be apportioned to each such bank according to the maximum reserves required to be maintained by it at any time during such year. Notwithstanding the foregoing provisions, the whole of such net earnings shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such net earnings shall be paid into the surplus.

"Should a Federal Reserve Bank be dissolved or go into liquidation, any surplus remaining, after the payment of all debts, dividend sequirements as hereinbefore provided, and the par value of the stock, shall be paid to and become the property of the United States."

Bill of Representative Strong Proposing Abolition of Group and Chain Banking.

A bill designed to abolish group and chain banking "before it is established in every State of the Union," Representative Strong (Rep.) of Kansas served notice on Jan. 8, would be introduced in the House by him. In reporting this from Washington, Jan. 8, the "New York Journal of Commerce" likewise said:

Mr. Strong, who is a member of the Banking and Currency Committee, issued a statement, in which he said: "I am opposed to branch banking and, of course, unalterably opposed to group and chain banking that nobody wants to perpetuate." He argued that it is proposed through the organization of group and chain banks to force Congress to permit Nation-wide banking. He added that he would have presented his measure to-day, but the House adjourned before he could complete a draft of the proposed legislation.

Earlier in the day the Banking and Currency Committee gave consideration to two bills dealing with banking legislation recommended by the Federal Reserve Board and in behalf of which Vice-Governor Edmund C. Platt appeared. One bill authorizes the waiver of notice by State member banks of withdrawal from the Federal Reserve system, and the other provides for the cancellation of Reserve Bank stock held by memb r banks which have ceased to function in certain cases. Both were referred back to the Reserve Board for redrafting.

Edmund Platt of Federal Reserve Board Would Have Membership in Reserve System Voluntary—House Committee Tentatively Approves Bill to Permit Waiver of Notice on Withdrawal of Bank.

Legislation designed by the Federal Reserve Board to permit waiver of notice by State member banks of withdrawal from the Federal Reserve system (H. R. 2027) and to permit cancellation of Federal Reserve bank stock held by member banks ceasing to function (H. R. 6604), was advocated without final action, by representatives of the Board before the House Committee on Banking and Currency on Jan. 8. The foregoing is from the "United States Daily" of Jan. 9, which also had the following to say:

The witnesses were Edmund Platt, Vice-Governor of the Federal Reserve Board, and Walter Wyatt, the Board's General Counsel. The two bills are companion measures of Senate 684 and Senate 2666, respectively, which have been reported favorably to the Senate by the Senate Committee on Banking and Currency. The House Committee, after the hearing, sent H. R. 6604 and H. R. 2207 back to the Federal Reserve Board for redrafting in consultation with the Comptroller of the Currency.

Reach Tentative Agreement.

The Committee tentatively agreed on H. R. 2027, with the addition of the words "subject to such conditions as the Federal Reserve Board may prescribe" at the end of the bill, and including in its text a citation of "U. S. Code, title 12, section 328," as the law to be amended.

Vice-Governor Platt told the Committee the two House measures well might be combined. He said similar measures have been reported favorably by the Senate Committee. H. R. 2207, he said, is only a permissive amendment.

H. R. 2207 would amend section 9, of the amended Federal Reserve act, by inserting the following proviso:

"That the Federal Reserve Board, in its discretion, may waive such six months notice in individual cases and may permit any such State bank or trust company to withdraw from membership in a Federal Reserve bank prior to the expiration of six months from the date of the written notice of its intention to withdraw."

Mr. Platt said he would be willing to see the whole Federal Reserve system made a voluntary one. He did not know that the other members of the Board would agree with that, he said. Replying to questions of the Committee, he said a bank's desire to withdraw from the Federal Reserve system usually is because of poor condition—that is, it may not be keeping up its reserve, or it may be having difficulty in collecting its paper, and so on.

Favors Discretionary Power.

He said that small member banks do not understand why they cannot get out of the Federal Reserve system when they want to withdraw. The Board, he said, would be loathe to expel any banks because, if they are in shaky condition, expulsion might result in closing the banks unnecessarily. He said that clearly the Board should be given discretionary power as to waiving the notice requirement of the present law.

The purpose of the bill is to authorize such discretion so the Board may, in its discretion, waive notice of intention by State banks and trust companies which are members of the Federal Reserve system to withdraw from membership in individual cases. Under the present law, they must file written notice of such intention and, before withdrawal is effected, must wait a period of six months.

The withdrawal is by surrendering and canceling all of that bank's holdings of capital stock in the Federal Reserve Bank. Meantime, he pointed out, such an unwilling member bank must comply with all the requirements, the lack of authority on the part of the Board to waive the six months' notice requirement, he pointed out, causes annoyance to the State banks seeking withdrawal, to the Federal Reserve Banks and the Federal Reserve Board.

Where a State bank is an unsatisfactory member and the Federal Reserve Bank would be glad to have it withdraw from membership as sometimes happens, the Board, he said, would be disposed to permit immediate withdrawal but for the six months requirement of law.

Bill Would Authorize Board to Waive Notice.

Vice Governor Platt, in a letter to the Senate Committee on April 16, said the bill would not repeal the present requirement of law regarding withdrawal of State member banks of the Federal Reserve system, but would qualify it so as to authorize the Board, in its discretion, to waive the six months' notice in individual cases. When a State bank desires withdrawal, he explained, the Board requires the FederalReserve Agent to ascertain and inform the Board of the reasons. If it is because of some temporary condition or friction with the Federal Reserve Bank, the Board would not be disposed under this proposed amendment of the law to waive the six months' notice and give the bank opportunity to reconsider.

Mr. Wyatt said he drafted the bill. Representative Luce (Rep.), of Waltham, Mass., said the bill should refer to the code paragraph, which Mr. Wyatt said easily could be written into it. Mr. Luce asked about the reference to trust companies in the amendment. Mr. Wyatt said that was to accord with the paragraph it amended.

Mr. Luce said the practice in Federal Reserve legislation is not to mention trust companies. Mr. Wyatt said that section 1 of the law says that wherever the term "State bank" is used it is to be taken to include trust companies and the inclusion of the term was for the purpose of uniformity. He agreed with Mr. Luce that the term "trust companies" should be omitted in the amendment.

Committee Sends Bill Back to Reserve Board.

The Committee then took up the other bill (H. R. 6604), with discussion by Mr. Platt, Mr. Wyatt and members of the Committee including Chairman McFadden (Rep.) of Canton, Pa.; Mr. Strong (Rep.), Blue Rapids, Kan.; Mr. Fort (Rep.) of East Orange, N. J.; Mr. Wingo (Dem.) of Fort Smith, Ark.; Mr. Beedy (Rep.) of Portland, Me., and others.

The discussion bore on the effect of cancellation of valuable rights of a bank in taking over another one, which merger Mr. Wyatt suggested would leave in certain cases, as in the case of a Fort Dearborn bank, "a hollow shell" but still a member bank. Mr. Wyatt said the proposal is not to put out of corporeal existence any State bank but to put it out of the Federal Reserve system.

After some criticism of the bill, the Committee agreed to refer the bill back to the Board, coupled with the understanding, suggested by Chairman McFadden, that the Board confer on the subject with the Comptroller of the Currency in so far as the latter's powers in the matter are concerned.

Philadelphia Mint Coinage in 1929—Turned Out 261,791,750 Domestic Pieces Valued at $49,291,920.

From the Philadelphia News Bureau we take the following:

Philadelphia Mint had an unusually busy year during 1929, although the actual value of the coinage was not great due to the large number of one-cent pieces which were turned out. Total domestic coinage amounted to 261,791,750 pieces, valued at $49,291,920 to compare with 192,995,685 pieces valued at $183,794,377 in 1928 and with 226,635,784 pieces valued at $69,902,467 in 1927. Value of output in 1928 was largely due to unusually large coinage of gold during that year. Coinage for foreign countries in 1929 amounted to 34,980,000 pieces against 7,701,000 pieces in 1928 and 3,650,000 pieces in 1927.

Coinage in 1929 compares with 1928 and 1927 as follows (in pieces):

	1929.	1928.	1927.
Double eagles	1,779,750	8,186,000	2,946,750
Half eagles	662,000	------	------
Quarter eagles	532,000	416,000	388,000
Silver dollars	------	360,649	848,000
Oregon Trail halves	------	50,028	------
Half dollars	11,140,000	------	------
Ben. Sesq. halves	------	------	40,034
Hawaiian halves	------	10,008	------
Quarters	------	6,336,000	11,912,000
Dimes	25,970,000	19,480,000	28,080,000
Nickels	36,446,000	23,411,000	37,981,000
Cents	185,262,000	134,116,000	144,440,000
Total pieces	261,791,750	192,995,685	226,635,784
Total value	$49,291,920	$183,794,377	$69,902,567

Coinage during the month of December consisted of following number of pieces: Quarters, 2,808,000; dimes, 6,720,000; pennies, 25,014,000; total, 34,542,000 pieces having aggregate value of $1,624,140.

Production of Gold and Silver in the United States—Reduction in Gold Output in 1929 as Compared With Previous Year—Silver Output Increased.

According to the figures of gold and silver production in the calendar year 1929, made public by the Director of the Mint, on Jan. 3, 2,128,027 ounces of gold, of a total value of $43,990,200 were produced in 1929, and 60,937,600 ounces of silver were produced of a total value of $32,540,678. The announcement states:

The preliminary estimate indicates a reduction of $2,175,200 in the output of gold as compared with the prior year, and an increase in silver output, as compared with 1928, of 2,475,093 ounces. The year of largest output, 1915, produced $101,035,700 gold, and 74,961,075 ounces silver.

The details of production are indicated as follows in the statement issued by the Treasury Department:

Production of Gold and Silver in the United States in 1929.

(Arrivals at United States Mints and Assay offices and at private refineries.)

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1929:

States.	*Gold.*		*Silver.*	
	Ounces.	*Value.*	*Ounces.*	*Value.**
Alaska	376,517	$7,783,300	459,336	$245,285
Alabama	10	200	2	1
Arizona	153,465	3,172,400	6,036,942	3,223,727
California	401,827	8,306,500	1,048,513	559,906
Colorado	215,612	4,457,100	4,359,342	2,327,889
Georgia	58	1,200	12	6
Idaho	19,640	406,000	9,394,082	5,016,440
Illinois	------	------	4,038	2,156
Michigan	------	------	17,998	9,611
Missouri	------	------	115,393	61,620
Montana	54,756	1,131,900	12,649,585	6,754,878
Nevada	158,041	3,267,000	4,529,930	2,418,983
New Mexico	32,716	676,300	998,982	533,456
North Carolina	49	1,000	14	7
Oregon	17,444	360,600	36,318	19,394
Pennsylvania	726	15,000	5,000	2,670
South Dakota	308,618	6,379,700	83,642	44,565
Tennessee	745	15,400	101,200	54,041
Texas	1,316	27,200	1,053,200	562,409
Utah	243,316	5,029,800	19,907,925	10,630,832
Vermont	------	------	3,400	1,816
Washington	3,662	75,700	44,907	23,980
Wyoming	39	800	3	2
Philippine Islands	139,470	2,883,100	87,836	46,904
Totals	2,128,027	$43,990,200	60,937,600	$32,540,678

* Value at 53.4c. per ounce, the average New York price of bar silver.

Profit and Loss Account of Federal Reserve Bank of Chicago For Year Ended Dec. 31 1929.

Net earnings of $5,424,665 are shown for the year ended Dec. 31 1929 by the Federal Reserve Bank of Chicago in the following profit and loss account:

Profit and Loss Account.

Net earnings Jan. 1 1929 to Dec. 31 1929, less charges for depreciation, &c.	$5,424,665.18
Distribution of Net Earnings—	
Dividends paid	$1,170,363.39
Franchise tax paid to the United States Government	602,837.42
Transferred to surplus account	3,651,464.37
	$5,424,665.18

Incorporation of President Hoover's Research Committee on Social Trends.

According to an announcement Jan. 8 by Gilbert H. Montague the Research Committee on Social Trends, Inc. is being incorporated in Delaware, with Wesley C. Mitchell, Professor of Economics in Columbia University, as President, to conduct the survey into social changes in American life recently ordered by President Hoover as announced from the White House on Dec. 19 1929, and referred to in our issue of Dec. 28, page 4080. Professor Mitchell and the four other experts named by President Hoover, namely, Charles E. Merriam, Professor of Political Science in University of Chicago, William F. Ogburn, Professor of Sociology in University of Chicago, Howard W. Odum, Professor of Sociology in University of North Carolina, and Shelby M. Harrison, Vice-General Director of Russell Sage Foundation, New York City, comprise the Board of Directors of the new corporation.

The charter of Research Committee on Social Trends, Inc., in addition to the usual corporate powers and provisions, broadly empowers the corporation "to direct surveys and to study subjects in compliance with the request addressed by the President of the United States to Wesley C. Mitchell, Charles E. Merriam, William F. Ogburn, Howard W. Odum, and Shelby M. Harrison, as outlined in the official White House statement released on behalf of President Hoover on Dec. 19 1929." Quoting from the official White House statement, the charter states that these surveys will "parallel in character the investigation of economic changes made over a year ago" and that "such subjects will be studied as the improvement of national health and vitality, its bearing upon increased numbers of persons of 'old age' and other results; the changes in maladjusted, such as insane, feebleminded, &c.; the effect of urban life upon mental and physical health; the institutional development to meet these changes; the problems arising from increased leisure changes in recreation and the provision for it; the changes in occupations; occupations likely to continue to diminish in importance; those likely to increase; the changes in family life; in housing; in education; the effect of inventions upon the life of people; and many others which may indicate trends which are of importance." The charter adds:

"The survey will be a strictly scientific research, carried out by trained technicians and will require about two or three years to complete. It is believed that it will produce a body of systematic facts about social problems, hitherto inaccessible, that will be of fundamental and permanent value to all students and workers in the field of social science."

Senate Resumes Consideration of Tariff Bill with Reconvening of Congress after Christmas Holidays.

Senate action on the Tariff Bill, interrupted by reason of the Christmas holidays, which had brought a recess of Congress from Dec. 21 to Jan. 6, was resumed on the last named date. On Jan. 4 steps were taken by the two Republican factions in the Senate to block wets or drys from staging a prohibition debate while the Tariff Bill is under discussion, said a Washington dispatch that date to the New York "Times," in which it was also stated:

Progressive Republicans at a conference held late this afternoon agreed that debate on the tariff bill should be resumed on Monday and the measure kept before the Senate to the exclusion of all other business until it has been passed.

At the same time announcement was made by Senator Watson, speaking for the regulars, that they would co-operate with the progressives to the utmost in blanketing prohibition and all other controversial topics with a view to expediting action on the tariff.

Robinson Approves Proposal.

Apprised of the agreement among the Republican members of the coalition group to insist on giving the right of way to the tariff, Senator Robinson of Arkansas, the Democratic floor leader, stated the plan met with his hearty approval. He expressed the opinion that the tariff bill would be passed "in three or four weeks."

The last reference in these columns to the Senate action on the tariff bill appeared in our issue of Dec. 21, page 3905. On Jan. 6 the Senate practically completed its deliberations on the wool schedule, its action being indicated in the following, which we quote from the Washington dispatch Jan. 6 to the "Times":

Increased tariff protection for wool products was approved to-day by the Senate over the opposition of the coalition of Democrats and insurgent Republicans. A committee amendment to the tariff bill increasing the rates on yarn from 40 to 45% was adopted by vote of 35 to 29.

Other increased rates were agreed to without roll-calls, with advances in compensatory duties to correspond to the increase from 31 to 34 cents a pound in the duty on raw wool, as voted before the Christmas recess. Acting on 31 items, the Senate completed all but one in the wool schedule. It failed to reach an agreement, however, as to procedure on the sugar schedule to-morrow.

While the insurgents, led by Senator Blaine of Wisconsin, were vainly protesting against additional protection for wool manufacturers, Senator Grundy of Pennsylvania, an owner of yarn mills, was observing with satisfaction the results of his labors as a tariff lobbyist. It was the first experience of the new Pennsylvania Senator, who watched tariff making from the side lines for more than 30 years, on the inside of the framing of tariff schedules.

Mr. Grundy was one of less than a dozen Senators who remained constantly on the floor. Although taking no part in the debate, he was busy with a pencil making notations on a copy of the bill as the Senate acted on various amendments. He refrained from voting in the roll-call on the increased duty on yarn.

Grundy Withholds His Vote.

"I am interested in the industry affected by this paragraph," said Senator Grundy when his name was called. "I therefore withhold my vote."

The coalition went to pieces in the test vote on yarn when only 8 Republicans voted in the negative. From 12 to 14 Republicans usually have lined up in the coalition. Four Democrats voted with regular Republicans in support of the higher rate.

The test vote applied to yarn valued at from $1 to $1.50 a pound. The House bill increased the specific rate of 36 cents a pound, as in the present law, to 40 cents to compensate for the increase from 31 to 34 dents a pound in the duty on raw wool. The protective rate of 40% in the present law was retained.

The Senate Finance Committee, in restoring the 31-cent rate on raw wool, cut the compensatory duty to 37 cents and at the same time decided to give wool manufacturers more protection by advancing the protective rate to 45%.

The Senate before the holidays upset the committee's action on raw wool approving the House rate of 34 cents. Today the Senate accepted the higher protective rate and also scaled up all the specific rates on yarn and other woolen manufactures to the House level.

Other Rates Scaled Upward.

After the roll call on yarn valued at $1 to $1.50 a pound, the Senate accepted a protective duty of 50% on yarn valued at more than $1.50. A specific rate of 40 cents a pound also applies. The Finance Committee originally recommended a 55% rate, but this was cut at the suggestion of Senator Smoot, the Committee Chairman. The House bill provided a protective rate of 45%, while the present rate is 40%.

The Senate then put through the corresponding increased protective duties on woven fabrics. Virtually all committee amendments in the schedule were disposed of, including those on felts, blankets, pile fabrics, knit fabric, hose, knit underwear, outerwear, carpets and rugs.

Roll Call on Yarn Duty.

The vote on the committee amendment increasing the duty on yarn from 40 to 45% was: For the amendment, 35—Republicans, 31; Democrats, 4. Against the amendment, 29—Republicans, 8; Democrats, 21.

An amendment to increase the duty on woven silk fabrics was rejected by the Senate on Jan. 7, as a result of which the rate carried in the House bill is retained. The account of the Senate action on Jan. 7 as given in the "Times" follows:

The Senate coalition of Western Republicans and the Democratic minority got back into its winning stride to-day and resumed control of the tariff situation, after having been beaten when its ranks were split by the force of State interests during consideration of the wool schedule. The coalition defeated, by a vote of 40 to 32, a Finance Committee amendment to the tariff bill increasing the duty on woven silk fabrics.

Consideration of the silk schedule was concluded with the one principal vote and the Senate took up the rayon schedule. Chairman Smoot of the Finance Committee was hopeful that action on the rayon duties would be finished to-morrow, and he will then ask the Senate to take up the controversial sugar schedule.

The fight over sugar duties is expected to prove one of the most stubborn waged in the Senate since the tariff bill was reported on Aug. 19. Nevertheless, coalition and regular leaders are of opinion it will be prolonged.

Senator Grundy of Pennsylvania, who yesterday withheld his vote on committee amendments increasing the duty on woolen yarns because of his own interest in the woolen industry, voted for the amendment to increase the duty on silk fabrics.

Vote Retains House Rate.

The amendment would have a duty of 60% on woven silk fabrics or broad silks used in the manufacture of all classes of silk goods. The House voted to retain the 55% of the present law, and the Senate's rejetction of the Committee motion meant approval of the House rate.

Senator Blaine of Wisconsin led the attack on the proposed increase. He contended that the Cheney Co., Connecticut silk manufacturers, made handsome profits and was not in need of greater protection and assailed the plea for a rise made by Horen B. Cheney in tariff hearings. Mr. Blaine insisted that other silk manufacturers admitted that the increase was unnecessary. Chairman Smoot of the Finance Committee defended the amendment.

The vote was: For the amendment, 32 (Republicans, 31; Democrats, 1). Against the amendment, 40, (Republicans, 14; Democrat, 26.)

Slight Increase on Rayon Yarns.

The Senate agreed to a Committee amendment slightly increasing the duty on rayon yarns, but deferred until to-morrow action on other amendments to the rayon schedule.

On Jan. 8, when the Senate devoted the entire day to the rayon tariff schedule, only two important changes were made in the rates, according to the "Times," which said:

On motion of Senator George of Mississippi, a member of the coalition, the Senate eliminated the duty of 20 cents a pound levied by the bill on filaments of rayon or other synthetic textile not exceeding 30 inches in length, other than waste, whether known as cut fiber, staple fiber or any other name. It substituted a rate of 25% ad valorem, which represented a cut, it was explained, by reason of the change from a specific to an ad valorem duty.

On motion of Senator George, the Senate reduced the duty on spun yarn of rayon or other synthetic textile from 20 cents a pound, as proposed by the Bill, to 12½ cents a pound. Each amendment was adopted by a viva voce vote.

Another change was made in the item relating to rayon clothing and articles of wearing apparel not specifically provided for. The specific rate of 45 cents a pound on these, as provided by the bill, was retained, but the ad valorem rate also applicable was increased from 60 to 65%.

A like increase from 60 to 65% was agreed to on rayon filaments, fibres and threads, not specifically provided for. Both changes were made with the understanding that they would be reconsidered later.

One reduction in existing rates was approved. This was on rayon roving, which was given joint rates of 10 cents a pound and 30% ad valorem, as against 35 cents a pound and 60% ad valorem, as provided by existing law.

Proposed increases on single and plied rayon yarns were passed over, pending final action by the Senate on paragraph 1,301, which provides various rates on filaments of rayon or other synthetic textiles with a stipulation that none of the articles affected shall be subject to a less duty than 35 cents a pound.

When the Senate was about to adjourn, Senator Smoot made another unsuccessful attempt to secure an agreement to take up the sugar schedule. Senator Harrison of Mississippi insisted that the Senate should proceed to the paper schedule, saying that he was willing to fix a date for beginning debate on sugar. Mr. Smoot refused to assent to the arrangement, and intends to bring the matter to a head tomorrow, if possible.

The coalition is likely to split on sugar. Some favor the existing sugar rates. Others will vote for the House rates, which are a little higher than those recommended by the Finance Committee.

The debate on the rayon schedule was conducted with vigor by Senators Smoot, King and Wheeler.

"If the rates proposed in this bill are allowed," Mr. Wheeler asserted, "the rayon corporations will get back every cent they paid into the Republican campaign coffers."

Mr. Wheeler said the protection provided by the bill was far in excess of the legitimate needs of the industry. He asserted that the American Viscose Co. of New York was controlled by British interests, and that other rayon manufacturers in the United States were under forign influences.

"Rayon prices are higher in the United States than in any other place in the world," he continued. "Our high tariffs are responsible for that situation."

The sugar tariff rates were brought before the Senate on Jan. 9, the "Herald-Tribune" noting this in part as follows:

The long delayed contest over sugar tariff rates was begun to-day in the Senate. Senator Reed Smoot, chairman of the Finance Committee, who for several days has been trying to bring up the question, succeeded in doing so without encountering further obstructions. The result was a debate that lasted much of the afternoon and which will, in all probability, continue for two or three days, if not longer.

Senator Pat Harrison, Democrat, of Mississippi, a member of the Finance Committee, said he would not object to taking up the sugar schedule, provided his amendment to preserve the rates of existing law be made the pending amendment. To this Senator Smoot made no objection. As a result, the first vote which the Senate will take will be on that proposal or on amendments which may be proposed to it. Senator Harrison, as well as numerous other Senators, is prepared to make a determined fight to prevent any increase in sugar rates and the indications to-night were that a majority of the Senate would vote with them.

Borah to Urge Bounty.

Senator William E. Borah, of Idaho, will urge a sugar bounty, but there is no indication that this will prevail. The insurgents are to meet to-morrow morning to discuss their course as to sugar rates. In the end it is expected some of them will vote for existing law and others for the rates proposed by the Finance Committee. In the course of the debate to-day, Senator Borah declared for the bounty plan unless he was convinced higher tariff rates on sugar, without duty on Philippines sugar, would help the domestic industry.

The present law provides a duty of 2.20 cents a pound as the general rate on sugar, with 1.76 for Cuban sugar. The House bill provides for 3 cents, as the general rate, and 2.40 cents for Cuban sugar. The Finance Committee recommends 2.75 cents as the general rate and 2.20 cents for Cuban sugar.

The question, what policy is to be followed as to the Philippines is a complication entering into the situation. In the discussion to-day, Senator Arthur Vandenberg, Republican, of Michigan, brought it up with a proposal that tariff autonomy be granted the islands. He held that if they are to be prepared for independence, it must first be found whether they are in an economic position of "self-sufficiency" to have their market in the United States restricted by tariffs.

The "Times" in its Washington advices Jan. 9 said in part:

Developments ranged from an amendment offered by Senator Harrison, Democrat, of Mississippi, for retention of the present rates of 2.20 cents a pound on world sugar and 1.76 cent on Cuban sugar to an indication by Senator Borah of Idaho that he would formally press his plan for a bounty of about 2 cents a pound to domestic growers. Mr. Borah, however, admitted his plan was widely opposed. The expectation already is that the Finance Committee rates of 2.75 cents and 2.20 cents, respectively, will be voted.

The debate was opened by Senator Ransdall, Democrat, of Louisiana, who advocated acceptance of the House plan to impose a duty of 3 cents a pound on world sugar and 2.40 cents a pound on Cuban sugar.

"Under present tariff rates," Mr. Ransdall said, "the domestic sugar industry is greatly depressed. That condition will be greatly aggravated unless relief is granted. Based on present conditions and future prospects a tariff rate of at least 2.40 against Cuba is absolutely necessary."

Assails "Sugar Lobby."

Mr. Vandenberg agreed that "unless this tariff legislation provides adequate protection the sugar industry in at least three States will be ruined."

"The States I have in mind," he continued, "are Michigan, Ohio and Wisconsin. In these $5,000,000 is invested in mills and 35,000 farmers are involved."

The United States should not be dependent upon foreign sources for supplies of a product so essential he said.

Referring to recent disclosures before the Senate lobby investigating committee that big sugar importing interests had been active in Washington to hold down the tariff rate, especially against Cuba, Mr. Vandenberg said:

"They were willing to jeopardize our friendly relations with Pan-America as a means of making this country dependent on Cuba and other countries for our sugar."

Regarding duty-free sugar from the Pihilipppines, he said that protection against it might be afforded through the payment of a bounty to producers here, but in no other way could competition from that quarter be miminized as long as the archipelago remained a possession of the United States.

Vote Due on Harrison's Motion.

When the Senate adjourned there was pending the amendment by Senator Harrison of Mississippi for retention of the existing rates on sugar. It is said that several Democratic Senators intend to support the amendment. Others intend to vote for the House rates.

Sharply conflicting viewpoints on the sugar tariff were brought out at yesterday's (Jan. 10) session of the Senate.

Newcomb Carlton of Western Union Telegraph Co. Before Senate Committee Inquiring Into Unification of International Communications Says Owen D. Young Raises Radio "Bogey"—Mr. Carlton Sees No Menace in Foreign Mergers—Opposes Same Move Here.

Treating lightly the views recently expressed by Owen D. Young on behalf of the Radio Corp. of America, Newcomb Carlton, President of the Western Union Telegraph Co., testifying before the Senate Inter-State Commerce Committee, declared, on Jan. 7, that in his judgment no menace to American interests in the field of international communications was presented by the recent British merger, which, he said, was being held up as a "fantistic bogey" by the Radio Corp. as an argument in favor of a unification, the advantages of which he denied. The views of Mr. Young before the Committee were referred to in the "Chronicle" of Dec. 14, page 3732. The New York "Times" of Jan. 8, indicated as follows, in a Washington dispatch, Jan. 7, what Mr. Carlton had to say:

Denying that the British company is in a position to dictate terms to, or even conceivably to ruin an American company, Mr. Carlton asserted that the Radio Corp. and his own company, under the existing arrangement between them, held the British merger "in the hollow of their hands."

To such a consolidation of communications as that advocated by Mr. Young, Mr. Carlton expressed the most emphatic disapproval, urging instead the superior benefits of competition.

Not Opposed to Merger Plan.

To the proposed merger of the Radio Corp. with the International Telephone & Telegraph Co., Mr. Carlton said he had no objection and could have none, since his own company had for nearly three years conducted negotiations with the Radio Corp., which failed only because he and Mr. Young had been unable to agree on terms.

But he suggested that if the present law is amended to permit the proposed combination, the Radio Corp. at the same time be required to divest itself of its exclusive contracts with foreign companies. Expressing the fear that repeal of the prohibitory provision in the present radio act might open the way to the creation of monopolies, Mr. Carlton suggested as preferable the passage of a specific enabling act to permit this proposed merger of the Radio Corp. with the I. T. & T. Repeal of the present provision, he thought, might "encourage a drift toward monopoly."

In that connection, Mr. Carlton expressed the opinion that the American Telephone & Telegraph Co. was the only corporation which could properly exercise control of a monopoly, should one be permitted to develop.

The witness said he felt no alarm concerning the future, with unified companies operating in every foreign country as against three operating independently in this country, nor did he attach any great importance to the apprehension on that score expressed by Mr. Young when he appeared before the committee last month.

Says His Company Was "Awake."

"You know, it's the fashion with us, when a man returns from service abroad, to ask his opinion on all sorts of subjects, from finance to the kind and amount of milk it is best to feed the babies," Mr. Carlton said. "And in the matter of Mr. Young's views on international communications, with all respect, of course, I put them in the class with any advice he might feel moved to give to nursing mothers."

Referring to Mr. Young's revelation of the prolonged negotiations which have taken place between them in the effort to effect an agreement which since has been reached between the Radio Corp. and the International Telephone & Telegraph Co., Mr. Carlton said:

"It was a great plan, and at no time and in no way has the genius of Owen D. Young found more eloquent expression than in the framing of the terms he wanted us to agree to. The only trouble was, we were awake."

The effect of the agreement proposed by Mr. Young, Mr. Carlton said, would have been to put the Radio Corp. with the relatively small amount of business it was doing, "virtually in control of the Western Union."

He did not think that the combination with International Telephone & Telegraph, if permitted to become effective, would "make much difference to the Western Union."

"But you would have made it, if you could?" Senator Wagner suggested.

On Friends and Horse Traders.

"Oh, yes," Mr. Carlton replied. "We would. If we could have agreed on terms."

"The price was too high?" Senator Dill suggested.

"Oh, I wouldn't say that," Mr. Carlton replied. "They are all friends of mine. If a friend of mine is making a horse trade, I don't want to queer his sale."

"But he wanted too much for his horse!" said Senator Dill.

"I wouldn't even put it that way," Mr. Carlton drawled. "Let's say he saw more legs on that horse than I could count."

The last "expiring spasm" of the effort to reach an agreement, Mr. Carlton said, had taken place on shipboard when he crossed to Europe on the same steamer with Mr. Young and David Sarnoff about a year ago.

With the appearance of Mr. Carlton, the committee to-day resumed the hearings, which began with the testimony given by Mr. Young on Nov. 9 and 10, and which were adjourned Dec. 17 for the period of the holiday recess.

Mr. Carlton was the first witness to appear following the testimony previously given by representatives of the Radio Corp. of America, and he was given an all-day hearing, in which the liveliest interest was manifested by all Senators present. The afternoon session was held at the request of Senators Brookhart and Wheeler, who desired to ask questions for which there had been no time this morning.

Gives Views on Regulation.

As to the creation of a single commission to regulate and control communications, indifference was expressed by Mr. Carlton, although, he added, so far as the Western Union was concerned, he saw no reason not to continue the present system of regulation by the Inter-State Commerce Commission.

"We are indifferent as to what commission regulates us," he said, "but I am bound to say that, in our opinion, the Inter-State Commerce Commission has done a good job."

He thought that a different situation was presented, however, in radio, and that a separate commission, preferably of specialists, might be desirable in dealing with its problems.

The matter of rates, he added, would take care of itself, since "what one company does, all must do."

Senator Wagner suggested that a different problem was presented by communications than that represented by the railroads, with which the Inter-State Commerce Commission was devised especially to deal; but the witness remarked that the latter commission seemed to be "highly intelligent," and he could see no reason to change, though repeating that he spoke only for his own company.

"The Inter-State Commerce Commission has been too busy with other matters to concern itself with your company. It hasn't had time to function," said Senator Wheeler. "I don't blame you for wanting to be regulated by a commission that hasn't time to regulate you."

"I can't agree with that wholly, Senator," Mr. Carlton said, "as to their not having done anything about regulating us. But I'll admit I would be glad to be let alone."

Sees No Reason for Change.

Mr. Carlton reiterated that he did not oppose any form of regulation that Congress might prefer, but as between a new commission and the power that now exists, he saw no reason to make a change, as far as the Western Union is concerned.

No complaint, he said, had ever been made against the Western Union rates.

"The extent and completeness of the Western Union connections in the United States," said Mr. Carlton, "seem to us to place upon us all an obligation almost that of a monopoly. It has been, and is, our policy to do what we can within the scope of good business to encourage radio.

"Radio should be encouraged. It has been to our interest to encourage it. Our policy in opening our offices to it was good business, because the establishment of every new office meant that new business was being solicited. The competition of R. C. A. has been a valuable factor in creating new business."

Agrees Rate Cut Was Forced.

"They stated in testimony before us that they had had the effect of reducing your rates," Senator Dill suggested.

"I think that's true," said Mr. Carlton.

At first, "while getting a foothold," the Radio Corp. charged a rate of 18c., as against the cable rate of 25c. In 1911 the cable companies established the half rate on plain messages, deferred, and, coincident with that action, the Western Union inaugurated the night-letter and week-end message, which Mr. Carlton said was their first cheap service, and credit for which belonged to "the great inventive mind of Theodore Vail," then President of the Western Union, who retired in 1914.

"In those three years," Mr. Carlton said, "Mr. Vail, who had the greatest mind in the business world, gave a stimulus to the company it will take it 20 years to develop and work out."

The witness traced the growth of cable communications from 1911, "when the companies did a comparatively small business," to the point now reached, where, he said, the average exchange between Europe and America was 51,000 messages a day.

"During that time," he continued, "I observed, because it was my business to know, that the R. C. A., in 1923, raised their rate from 18c. to 20c.. We reduced ours from 25c. to 20c., and that is the situation to-day."

It was a natural consequence, he insisted, of the growth and development of both means of communications.

"Radio," Mr. Carlton said, "has been of inestimable value."

Says Competition is Healthy.

Senator Fess asked if the witness thought radio ultimately might displace cables.

"Who can say?" Mr. Carlton replied. "My business is to try and build up the best system, the best medium of communication. If radio proves to be better than cable, let's have it. It is what we all want. We are not fighting each other; we are all fighting for business, more business for all of us, and that's a healthy situation."

There was no secrecy about what was being done, he told the Committee.

"Take the wireless between South America and Europe," he continued. "We get every week a complete description of the volume R. C. A. handled. It's no secret. They know we know. There's no secret about who has the business and who hasn't."

The idea of secrecy in business, Mr. Carlton added, was "a lot of hokum." Code these days, he said, was increasingly unnecessary.

As to the amount of business done by the Western Union, Mr. Carlton said, it had grown from $30,000,000, land and cable, in 1910, to $150,000,000 in 1929.

"Of that increase," he explained, "20% is due to the increase in rates made by the Postmaster General when he had our lines in 1918."

"Our entire cable business, and we do 50% of the total, amounts this year to $12,000,000," this sum being, he added, included in the $150,000,000.

Says There is No Menace.

Referring to the daily trans-Atlantic average of 51,000 messages, Mr. Carlton said the Western Union had 44%, the Commercial 29½%, the French Cables 7%, the Merger Cables between Great Britain and North America, including Canada, 2 9/10%, the Radio Beam, between Great Britain and Canada, 1 8/10%, and the Radio Corp. of America and merger, 3 5/10%.

Senator Dill commented that "the British merger would not seem to be much of a menace to American communications."

"Menace? There is no menace," Mr. Carlton exclaimed.

He characterized as "one of the most fantastic bogies ever dressed up in my experience" the presentation of the British communications merger in the light of a menacing development possessing potential power to control or destroy American interests in the international communications field.

As to the system by which the British companies are controlled, Mr. Carlton said that "no more creaking, awkward, ponderous business set-up" existed anywhere than in London.

"I could wish a business competitor no worse luck than to be hooked up in such a system," he declared.

"The British merger doesn't present the slightest menace to any one. Right now the Western Union and the R. C. A. hold the British merger in the hollow of their hand."

The Radio Corp., the witness continued, is a "growing factor in the Far Eastern business," and far from the British being able to dictate rates, the corporation, with the arrangements existing under its present contracts, is in a position where it "can dictate a rate which will place the British merger at their mercy."

He had no objection, the witness explained, to the proposed combination between the Radio Corp. and International Telephone & Telegraph Co.

"But we want to be left free to compete with it if it takes place," he said.

Brookhart Asks Some Questions.

In reply to Senator Brookhart, Mr. Carlton said that the Western Union's capitalization was $102,000,000, and that it was earning about $15,000,000 a year.

"About 15% on the capitalization," said Senator Brookhart, adding that it seemed a "pretty thick dilution."

"Well, Senator," Mr. Carlton replied, "it's hard to satisfy everybody."

Subject to correction by the Inter-State Commerce Commission, Mr. Carlton said he placed at $250,000,000 the total valuation of the Western Union as it is to-day, representing a consolidation of 537 companies sold or leased to it. In 1911, he said, the company paid a dividend of 3%, in 1913 about 4%, in 1915 about 5%, in 1917 about 5%, and in 1926 and ever since, about 8%.

Senator Brookhart asked him if he thought a public utility was entitled to a greater return on money invested than the earning power of the whole people, which, he said, had been placed at less than 6%.

"You'll have to ask some wild economist about that," Mr. Carlton replied.

"You don't think a tame one could tell me?" Senator Brookhart inquired.

"I don't think there is any such thing as an average return for the whole people such as you are talking about," Mr. Carlton said. "I believe in a rate as low as is consistent with a fair return on the capital investment and justice to the large body of employees we have to consider."

"That's pretty much the position Mr. Young took," commented Senator Brookhart. "You remember his answer to my question on that subject?"

"And it was a dashed good answer," Mr. Carlton replied.

"You agree with him on that, anyhow," Senator Brookhart said.

In a discussion with Senator Wheeler as to telegraph rates, Mr. Carlton said he was not satisfied with some of the present rates, and thought it was a question whether any rate of more than a dollar for ten words was not too high.

He indicated that reductions on some of the present rates was under consideration and might shortly take effect.

Annual Report of New York State Superintendent of Banks—Legislation Urged for Stricter Supervision Over Private Bankers—Re-organization of Banking Department Proposed—Also Double Liability for Stockholders of Investment Companies—Views on Chain Banking.

The reorganization of the State Banking Department and the creation of additional bureaus, in order that the necessary attention may be given to the institutions under the Department's supervision, is called for in the annual report of New York State Superintendent of Banks Joseph A. Broderick, presented to the State Legislature, Jan. 8. Among the additional bureaus advocated is a "Credit Bureau, to follow loan lines, slow and doubtful assets between examinations, and to keep in close touch with credits." The report asserts that "had such a bureau been functioning during the past three years, conditions as disclosed in the failed City Trust Co. could not have gained headway." In the legislation proposed in the report it is advocated that supervision be extended to private bankers throughout the States and not limited to those in cities, as at present. The recommendations as to new legislation are set out as follows in the report:

Legislation.

Two banking commissions have been sitting during the past year; one appointed by the Governor to investigate banking conditions and recommend legislative amendments, of which commissions Hon. George W. Davison of the Central Hanover Bank & Trust Co. is Chairman, the other a joint Legislative committee on banking, headed by Hon. Nelson W. Cheney, Assemblyman and now Senator-elect, which committee was created in 1927 and has since continued. The views of the Department with reference to proposed legislation have been submitted to both commissions.

The following is a brief statement of our recommendations, most of which were included in our memorandum submitted to said commissions:

(1) *Private Bankers.*

Supervision should be extended to private bankers throughout the State and not limited to those in cities, as at present. The Superintendent should be empowered to inspect book records and accounts of all persons and corporations who receive money for deposit or transmission, or who deal in foreign exchange or foreign currency, or who sell travelers' checks or steamship tickets, or who use the usual form of bank pass book as evidence of receipt of funds for any purpose whatever. These amendments are of vital importance and the necessity for them has been clearly shown by the developments in connection with the failure of Clarke Brothers and at least two up-State private bankers.

Licensed private bankers should also be subjected to the same limitations as to investment of capital and surplus as are imposed upon banks by the provisions of Article III.

The amendments to Sections 39 and 150 are the most important ones which we have to recommend. The public believes that the Banking Department has, at present, supervision over all individuals and concerns (other than National banks) receiving deposits. This is a responsibility which we are prepared to assume, but we must be placed in a position where it is possible for us to determine whether or not such persons and concerns are doing business which brings them within our jurisdiction.

(2) *Conversion of National Bank to Trust Company.*

The present statute makes provision for the conversion of a National bank to a State bank and of a State bank to a trust company, but a National bank desiring to convert to a trust company must make a double conversion, first to a State bank under Section 104 and then to a trust company under Section 138. A new section should be added to the Trust Company Article, providing for the direct conversion of a National bank to a trust company.

(3) *Investment Companies.*

In addition to the suggestions made in the investment company subdivision of this report, we believe that the stockholders of such corporation should be subjected to the double liability now imposed by statute upon stockholders of banks, trust companies and safe deposit companies.

(4) *Liquidation.*

(a) Provision should be made to protect the rights of depositors who have not filed claims in connection with liquidations of failed institutions. Under the present law, dividends are paid only on claims presented and accepted or established by action, within four months of date of calling for claims. The law should be amended to permit the apportionment of dividends to the owners of accounts due as shown by the books, and if some claims have not been presented upon such accounts at the time of dividend payments, dividends due on these unfiled claims should be held by the Superintendent in trust and paid to the owners upon proper proof.

(b) The Private Banking Article should be amended to provide, in case of death of an authorized private banker, for the continuance of the business for a limited time by his legal representative, for the purpose of accomplishing the liquidation thereof.

(c) The Superintendent should be empowered to take over and liquidate savings and loan associations and credit unions in cases where the assets are insufficient to pay shareholders, even though sufficient to pay other liabilities. Stockholders of the ordinary corporation may be classed as joint adventurers and not as creditors, but the relationship of the shareholders of these mutual corporation is more nearly like that of a bank depositor.

(d) The Superintendent should be empowered to take over the business and property of foreign agencies licensed by him, upon finding that the condition of affairs of such entity in this State does not afford adequate protection to creditors residing in the United States. Such creditors should also be given a priority in the distribution of the local assets.

(e) The Superintendent should have power to compel a liquidation, upon finding that any corporation under supervision has abandoned or forfeited its charter by non-user and is in process of virtual liquidation.

(5) *Qualifications of Officers and Directors of Trust Companies.*

The Trust Company Article should be amended to provide that the President and at least three-fourths of the directors of a trust company must be citizens of the United States. Directors of such companies should also be required to own at least one thousand dollars in par value of the stock of the company, instead of the present minimum of ten shares. It might be well to require even larger holdings to qualify directors of the larger banks and trust companies, based upon capital and surplus.

(6) *Report of Loans by Officers to Directors.*

Sections 129 and 214 should be amended to provide a variable minimum in respect to the amount of loans to be reported by officers of banks and trust companies to the directors, based upon resources. The present requirement that all loans of one thousand dollars or over must be reported is unreasonable and impracticable in the larger institutions.

(7) *Report of Attendance at Directors' Meetings.*

Every institution under the supervision of this Department should be required to mail to every stockholder, prior to the annual meeting, a report indicating the number of meetings held by the directors or trustees and the executive and other committees provided for by the by-laws, and the number of such meetings attended by each director. The Canadian Bank Act has a similar provision.

Let the shareholders know which of the directors are active and attentive and which are permitting the use of their names without assuming their proper responsibilities.

(8) *Sunday Banking.*

Sunday banking should be prohibited.

(9) *Publication by the Superintendent of Unclaimed Deposits.*

Section 46, requiring the Superintendent to publish once every five years a list of all unclaimed deposits reported to him by banks, trust companies, savings banks and private bankers should be repealed. The publication serves no good purpose, as the banks themselves are required to publish each year, and the Banking Department keeps an index of such deposits available to all persons having a legitimate interest therein.

(10) *Restrictions on Deputies, Examiners and Other Employees of the Department.*

Deputies, examiners and all other employees should be prohibited, as the Superintendent is now prohibited, from having any interest, direct or indirect, in an institution under supervision and from borrowing from any such institution.

Further proposals of the Superintendent were presented as follows in the report:

Reorganization of Department.

We have submitted to the Budget Committees, requests for largely increased appropriations for the next fiscal year, and have also requested other appropriations immediately available in order that the proposed reorganization of the Department may be made effective at the earliest possible moment. The proposed plan submitted with the requests calls for the following:

(1) Appointment of additional deputy and the elimination of the words, "First," "Second," "Third," and "Fourth" from the titles of the Deputy Superintendents, so that all will have the title of "Deputy Superintendent." It is proposed that one deputy be in charge of each of the following departments:

(a) Administration and bank relations (New York office).
(b) Legal department (Albany office).
(c) Disciplinary correspondence (New York office).
(d) Investigation, credit and small loan bureaus (New York office).
(e) Administration (Albany office).

The Department needs a strong, permanent organization, if the necessary attention is to be given to the institutions under its supervision. Recommendations have been made for the increase in salaries of all deputies, in order to make the positions attractive to the men capable of filling them.

(2) *Additional Bureaus, As Follows:*

(a) *Credit Bureau* to follow loan lines, slow and doubtful assets at examination, and to keep in close touch with credits. The Department formerly had such a Bureau, but this was discontinued some years ago, because of pressure of work on the examining staff. Its re-establishment is absolutely essential to effective supervision. Had such a bureau been functioning during the past three years conditions as disclosed in the failed City Trust Co. could not have gained headway.

(b) *Special Investigation Bureau* to investigate and report upon applications for new charters and branches, to verify payment in of capital and surplus upon organizations and subsequent increases, and to investigate special complaints. The radical change in method of handling applications for charters is explained in the subdivision of this report relating to new institutions. There has been a similar change in respect to branch applications.

(c) *Small Loan Bureau* to have special supervision over investment companies which sell investment certificates to the public, personal loan companies and credit unions.

We have also to provide for additional examinations, as follows:

(a) Private bankers are now examined four times a year instead of twice, as heretofore; investment companies twice instead of once, and some institutions are from time to time placed upon a special list calling for additional examinations or even for the continuous presence of examiners in an institution for weeks or even months, until conditions are corrected.

(b) Holding companies controlling or closely affiliated with banking institutions are now examined concurrently with the examination of the banks with which they are affiliated.

(c) It is anticipated that the amendments affecting private bankers, to be recommended by the Governor's Commission, the Joint Legislative Committee, and this Department, will be enacted early in the coming legislative session, and that as a result of such amendments, it will be immediately necessary to examine many private bankers not now subject to examination and to investigate and inspect the book records and accounts of steamship ticket, express company and other agencies to determine whether or not such agencies are violating the law and should be under supervision.

In addition, we must provide for the growth in number and resources of institutions under supervision, which growth has been greatly enhanced during the past year because of the fact that four of the largest National banks in New York City have come into the State system.

Since the Civil Service list for the position of Bank Examiner was established on Oct. 7 1929, 28 new examiners have been appointed and we anticipate that it will be necessary to appoint at least 15 more to adequately man the Department and put into effect the reorganization plan proposed. The additions to the examining force make necessary corresponding additions to the office force, clerical, stenographic and supervisory.

The institutions under supervision pay the entire expense of maintaining the Department and we know that they are not only willing but anxious to see the Department function to the fullest extent. We believe that the amounts requested are absolutely necessary if we are to be in a position to build up the Department and restore its former prestige. We are confident that to that end we will have the aid and co-operation of all agencies of government and institutions under supervision.

Branch, chain and group banking are discussed in the report, and the statement is made therein that "while unit or individual banks will always be the popular types of banking in this country, we believe that branch, chain and group banking will develop greatly during the next few years." "Without question," says the report, "branch extension along county, district or State lines, is preferable to either chain or group banking. In it we have the benefit of unified control and increased protection to depositors through the double liability of stockholders which is absent in the chain and group banking operations." We give herewith the Superintendent's comments on this subject:

Branch, Chain and Group Banking.

In modern banking, as in business, the trend is towards large combinations of capital. Never in the history of the country have there been so many important banking mergers as during the past year. The same period has witnessed an unprecedented extension of chain and group banking.

Unit or individual banks have been and always will be the backbone of our banking system. Their success has been due to the undivided attention given to their affairs by competent officials who have personal acquaintanceship with customers, their affairs and needs, and, in addition, a thorough personal knowledge of the business and financial conditions and requirements of the community served.

Branch banking in this State is limited by law to cities; the system has worked well, giving to the sections where offices are located efficient and adequate service. In a few States, notably in California, and elsewhere, such as in Canada, England and all the principal Continental countries, branch banking has been uniformly successful.

There is a growing idea among well informed bankers that despite the present opposition, the extension of branch banking is inevitable. There is a feeling that unit banking, particularly in rural districts, has its defects; difficulty is being experienced in getting and keeping competent officials; margin of profits does not permit the payment of salaries to qualified officials commensurate with their responsibilities, and such officials are attracted to other lines or undertake outside activities.

The development of chain and group banking during the past few years has been due to the failure of the law to permit the extension of branch banking beyond city and State limits. We have a number of small chain systems in this State, but up to date there are but few chain corporations which extend beyond State limits.

Chain banking is the term applied where an individual or corporation owns 50% or more of the capital stock of two or more banking institutions, or a sufficient part of the stock of such institutions to give to the individual or corporation the controlling voice in fixing the loan and investment policies of such institutions. In a study or consideration of this question, a distinction should be made between two classes of chain corporations—(a) those owned or managed by experienced bank officials who are interested primarily in the development of the institutions controlled and who hope through economy and efficient management to increase earnings, dividends and the value of the bank stock investments; (b) those owned by corporations primarily interested in general trading in stocks and who have purchased the control of the banking institutions with the idea of creating a market and reselling the stock at a profit.

Group banking covers that class of activities where a number of banking institutions, while preserving their own identities, and, to a large degree, local autonomy with respect to internal operations, loan and investment policies, are actually in fact controlled through stock ownership by a central holding company operated and under the management of experienced bankers. The combined resources of a sound group should enable its members to give a better and more complete service to their customers. Advantages also include economies in operation and a thorough audit control.

It is the duty of the State to serve and protect its citizens. Charters are granted to banking institutions to promote the advantage and convenience of the public; the institutions are given the privilege of receiving savings and other deposits from the public. The Superintendent of Banks is charged with the responsibility of seeing that the interests of the depositors are properly safeguarded. However, laws cannot make men honest nor competent.

Regardless of what form of bank organization or bank control may be used, safe and successful operation depends primarily upon sound, efficient, experienced management, and the proper degree of protection to depositors cannot be assured if managing officials and directors lack character, competency and financial strength.

While unit or individual banks will always be the popular type of banking in this country, we believe that branch, chain and group banking will develop greatly during the next few years.

Without question branch extension along country, district or State lines is preferable to either chain or group banking. In it we have the benefit of unified control and increased protection to depositors through the double liability of stockholders which is absent in the chain and group banking operations.

With competent and reasonably conservative management, thoroughly familiar with the field and district in which the affiliated banks are located, group banking and banking management type of chain corporations may develop safely and properly.

During the past six months this Department has examined holding companies in connection with the examination of banking institutions with which they are affiliated. We will continue this practice and expect within the next six months, by arrangement with interested parties, to examine all group and chain corporations holding the controlling stock interest in institutions under our supervision.

Up to this time no such holding company has refused to permit our examiners to inspect their books and records. If difficulty should be experienced we will undoubtedly recommend legislation giving the Department jurisdiction, or at least the right of examination over all corporations domiciled or operating in this State which own directly or indirectly, say, 25% or more of the capital stock of any banking institutions incorporated under our banking laws. We further have in mind the necessity of extending the provision relating to the double liability of bank stockholders.

The report has the following to say regarding the resources of the State institutions:

The year 1929 has been an eventful one. It has been a period which has seen a large number of mergers of important banks and trust companies, the general increase of the capital and surplus structure of our institutions through the sale of new stock, the growth and expansion of the fixed and general management types of so-called investment trusts (that is, corporations organized primarily to invest its stockholders' and other funds in securities of other corporations), the development of chain and group banking, widespread public interest and participation in stock investment and speculation, record-breaking activity in the stock markets, high rates of interest on bank loans, declining savings accounts, and, finally, the most drastic decline and readjustment of security prices in the history of all times.

That our banking institutions came through this crisis so well is convincing evidence of the underlying strength of our financial structure; that it has been possible is due to the sound, competent and experienced managements of our institutions and to the courage, counsel and cool-headed judgment of our banking and business leaders.

The reports of the State banks, trust companies and private bankers as of Sept. 27 1929 show a gain of 9.44% in resources and 3.83% in deposits during the period from Dec. 31 1928 to Sept. 27 1929. We have used the figures taken from the reports of Sept. 27 for the purpose of comparison, as the last call of the year was as of Dec. 31, and the figures as of that date are not yet available.

The resources and deposits of the State banks, trust companies and private bankers as of Dec. 31 1928 and Sept. 27 1929, are shown by the following table:

Resources Dec. 31 1928	$9,672,183,052
Resources Sept. 27 1929	10,585,379,115
Increase	$913,196,063
Deposits Dec. 31 1928	$7,852,005,843
Deposits Sept. 27 1929	8,153,419,283
Increase	$301,413,440

The total resources of State institutions were approximately $17,024,000,000 on Sept. 27 1929, which is 60.96% of the $27,924,310,000 reported as total resources of all the National banks of the country on Oct. 4 1929; and the total deposits of State institutions on Sept. 27 1929 were approximately $12,615,000,000, which is 57.59% of the $21,901,997,000 reported as total deposits of all the National banks of the country on Oct. 4 1929.

The latest estimate of resources of the State banking institutions in the United States which we have at hand is as of March 27 1929, when the resources of such State banking institutions in all of the States, including New York, was given as $43,644,840,000.

The following table shows the capital, surplus and undivided profits of the State banks, trust companies and private bankers as of Dec. 31 1928, and Sept. 27 1929:

Capital, surplus and undivided profits, Dec. 31 1928	$1,120,576,334
Capital, surplus and undivided profits, Sept. 27 1929	1,595,564,821
Increase	$474,988,487

The percentage of capital and surplus to deposits, as shown by the reports of Sept. 27 1929 is 19.57 as against 14.27 on Dec. 31 1928. This ratio is almost one to five, whereas even the ratio of approximately one to seven, shown by last year's report, was more favorable than the standard set by banking practice.

Among other things, the report says:

The Department does not at the present time encourage private bankers to incorporate. Experience has shown that the advantages which have been considered to accrue to depositors on such incorporation, by reason of additional capital required and the fact that the stockholders of the incorporated bank are subject to the double liability, are more than outweighed by the fact that few such bankers have the requisite ability and experience to be permitted to assume the additional responsibility incidental to the operation of a corporate bank.

Mr. Broderick (who succeeded Frank D. Warder, convicted on charges growing out of the failure of the City Trust Co.) assumed his duties as Superintendent of Banks on April 22 1929. Regarding Mr. Broderick's report, an Albany dispatch, Jan. 8, to the "Herald Tribune" said:

The report was hailed by Governor Roosevelt as conclusive proof of the emergency character of his request for $150,000 for additional bank examiners for the remainder of the present fiscal year.

The item was eliminated from legislation rushed through both Houses on Monday night on emergency message from the Governor on the ground that there was no necessity for the appropriation.

That such a necessity does in fact exist is amply proved by Superintendent Broderick's report, the Governor said to-night, pointing to this question from the document: "The largely increased volume of work in this department has made it necessary to appoint 28 new examiners, but these men were available only the latter part of 1929. The funds for the payment of examiners will be exhausted about April 1, and it has, therefore, been necessary for the Department to request an emergency appropriation.

Railroads Show Large Diminution in Rate of Return for November.

Class I railroads in the first 11 months of 1929 had a net railway operating income of $1,201,172,558, which was at the annual rate of return of 5.04% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public on Jan. 6. In the first 11 months of 1928 their net railway operating income was $1,099,823,573, or 4.68%, on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings for the 11 months of 1929 is based on reports from 180 Class I railroads representing a total of 241,597 miles.

Gross operating revenues for the first 11 months in 1929 totaled $5,882,985,157, compared with $5,692,846,075 for the same period last year or an increase of 3.3%. Operating expenses for the first 11 months of the year amounted to $4,190,869,790, compared with $4,123,449,957 for the same period one year ago, or an increase of 1.6%. Class I railroads in the first 11 months of 1929 paid $397,428,893 in taxes, compared with $360,585,613 for the same period the year before. For the month of November alone the tax bill of the Class I railroads amounted to $30,000,218, a decrease of $4,203,564 under the previous year. Twenty-seven Class I railroads operated at a loss in the first 11 months of 1929, of which 11 were in the Eastern, four in the Southern and 12 in the Western District.

Net railway operating income by districts for the first 11 months of 1929 with the percentage of return based on property investment on an annual basis as follows:

New England Region	$50,645,448	5.93%
Great Lakes Region	202,038,215	4.97%
Central Eastern Region	273,555,773	5.52%
Pocahontas Region	85,832,073	9.34%
Total Eastern District	$612,071,509	5.67%
Total Southern District	122,091,988	4.07%
Northwestern Region	141,809,001	4.24%
Central Western Region	225,268,290	5.01%
Southwestern Region	99,931,770	4.56%
Total Western District	$467,009,062	4.65%
Total United States	$1,201,172,558	5.04%

Class I railroads for the month of November had a net railway operating income of $86,669,467, which, for that month, was at the annual rate of return of 3.64% on their property investment. In November 1928 their net railway operating income was $113,520,063, or 4.84%. Gross operating revenues for the month of November amounted to $499,210,861, compared with $532,055,881 in November of the preceding year, or a decrease of 6.2%. Operating expenses in November totaled $372,167,148, compared with $374,861,114 for the same month in 1928, or a decrease of seven-tenths of 1%.

Eastern District.

Class I railroads in the Eastern District for the first 11 months in 1929 had a net railway operating income of $612,071,509, which was at the annual rate of return of 5.67% on their property investment. For the same period in 1928, their net railway operating income was $545,389,757, or 5.12% on their property investment. Gross operating revenues of the Class I railroads of the Eastern District for the first 11 months in 1929 totaled $2,930,643,079, an increase of 4.7% above the corresponding period the year before, while operating expenses totaled $2,086,984,610, an increase of 2.7% above the same period in 1928.

Class I railroads in the Eastern District for the month of November had a net railway operating income of $41,695,130 compared with $55,-822,310 in November 1928.

Southern District.

Class I railroads in the Southern District for the first 11 months in 1929 had a net railway operating income of $122,091,988, which was at the annual rate of return of 4.07% on their property investment. For the same period in 1928, their net railway operating income amounted to $121,242,614, which was at the annual rate of return of 4.11%. Gross operating revenues of the Class I railroads in the Southern District for the first 11 months in 1929 amounted to $709,660,931, an increase of one-tenth of 1% above the same period the year before, while operating expenses totalted $535,295,235, a decrease of two-tenths of 1%.

The net railway operating income of the Class I railroads in the Southern District in November amounted to $7,844,633, while in the same month in 1928 it was $12,650,508.

Western District.

Class I railroads in the Western District for the first 11 months in 1929 had a net railway operating income of $467,009,061, which was at the annual rate of return of 4.65% on their property investment. For the first 11 months in 1928, the railroads in that district had a net railway operating income of $433,191,202, which was at the annual rate of return of 4.38% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first 11 months this year amounted to $2,242,681,147, an increase of 2.6% over the same period last year, while operating expenses totaled $1,568,589,945, an increase of nine-tenths of 1% compared with the first 11 months the year before.

For the month of November the net railway operating income of the Class I railroads in the Western District amounted to $37,129,704. The net railway operating income of the same roads in November 1928 totaled $45,047,245.

CLASS I RAILROADS—UNITED STATES.

Month of November—	1929.	1928.
Total operating revenues	$499,210,861	$532,055,881
Total operating expenses	372,167,148	374,861,114
Taxes	30,000,218	34,203,782
Net railway operating income	86,669,467	113,520,063
Operating ratio	74.55%	70.46%
Rate of return on property investment	3.64%	4.84%
11 *Months Ended Nov.* 30—		
Total operating revenues	$5,882,985,157	$5,692,846,075
Total operating expenses	4,190,869,790	4,123,449,957
Taxes	379,428,893	360,585,613
Net railway operating income	1,201,172,558	1,099,823,573
Operating ratio	71.24%	72.43%
Rate of return on property investment	5.04%	4.68%

Strike on Erie RR. Averted Through Federal Mediator —One Demand Granted—Wage Question to be Arbitrated.

A threatened strike of 3,500 trainmen on the Erie Railroad was averted on Jan. 4 by G. Wallace W. Hanger, member of the United States Board of Mediation, who succeeded in working out an agreement after several weeks of effort, according to the New York "Times" of Jan. 5, which added:

One of the grievances has been settled, another will be arbitrated and the rest will be submitted to the Eastern Train Service Board of Adjustment.

The workers asked for the installation of a seat for the brakeman stationed in freight engine cabs and the railroad management has agreed to satisfy that demand, Mr. Hanger announced. The union and the railroad have agreed to submit to three arbitrators the demand for an increase of 99 cents in the wages of the trainmen on the Wyoming branch of the road.

The workers presented about 100 grievances involving alleged infringement of contract regulations by the railroad. These grievances will be ironed out by the Adjustment Board, although the railroad is not affiliated with the Board.

Two other controversies which had been injected into the dispute since the strike was threatened were dropped for the time being. R. E. Woodruff, Vice-President of the Erie, and W. L. Reed, Vice-President of the Brotherhood of Railway Trainmen, signed the agreement.

A strike had been set for Dec. 5 by the brotherhood, when Mr. Hanger offered the Board's mediation of the dispute. The brotherhood then agreed to hold the walkout order in abeyance.

The demands of Erie trainmen for higher wages were referred to in our issue of Dec. 11, page 3740.

Rise in Value in Inherited Securities Held Subject to Tax Under Ruling of U. S. Supreme Court—Lapse of Time Between Death and Receipt no Defense.

Millions of dollars and many individuals were affected on Jan. 6 by a ruling of the U. S. Supreme Court, under which it is held that the difference in value in securities at the time of death and the value at the time of sale of such inherited property constituted taxable income. Associated Press accounts from Washington in the New York "Herald-Tribune" of Jan. 7, from which we quote, likewise said:

The test case was brought by E. Franklin Brewster, from western New York. Brewster had appealed from a ruling of the Internal Revenue Commissioner, who had been sustained by lower courts. He insisted the tax should be levied only on the difference in value at the time he received the securities and the time of sale, holding considerable time had elapsed since his father's death and the time the securities actually came into his possession. The point has been raised in a number of cases involving large sums of money.

Minnesota was declared by the Court to be without authority to impose an inheritance tax on bonds issued by it and St. Paul and Minneapolis and held in New York by Henry R. Taylor at the time of his death there. The case attracted wide attention as testing the right of States to place an inheritance tax on bonds and other forms of State and municipal indebtedness held outside their borders.

Tax on Production Urged for Solution of Employment Problem—Commissioner of Labor Statistics Proposes Insurance of Work Instead of Doles for Idle Workers.

The following by Ethelbert Stewart, United States Commissioner of Labor Statistics was published in the *United States Daily* of Jan. 7:

This is a good time for the American people to do some real thinking. Just now we need some social-minded, some future-minded, some broad-minded thinking.

Unquestionably the real problem in the world to-day is unemployment. Whistle in the graveyard as we will, we cannot keep this ghost away.

In the United States we have acute attacks of it only spasmodically, but at best it is too much with us. Do we want to attack this social and industrial disease at its source, or do we want to dilly-dally with its results?

Benefits for Idle Workmen.

Nineteen countries of the world have unemployment insurance. About 45,000,000 workers are insured and, when idle, receive benefits in specified amounts and over specified periods of involuntary unemployment.

In no country is the system really satisfactory. In no country does it solve any problem except that of immediate starvation or suffering among the unemployed.

It gives work to nobody except the clerical force needed in its own administrative machinery. It is clumsy, expensive, ineffective.

In England and Northern Ireland there were in July 1929, 11,834,000 persons insured against unemployment; 1,176,000 of these were unemployed and the total amount of the cost of unemployment insurance for the year 1928 was $206,214,214. This would have gone a long way toward stabilizing employment, and toward tunneling the channel toward housing the unhoused.

Of the contributions to the "fund" $79,588,900 came from employers (based upon pay roll); $70,225,400 from employes (deducted from wages), and $59,901,000 from the government, i.e., general taxes.

In Germany the insurance covers 16,964,668 persons. The cost for 1928 was $226,015,594. The contributions of both employers (based upon pay roll) and of employes (based upon wages) must not exceed 3%, divided half and half.

The excess is contributed by the Federal and local governments, $33,288,-000 in 1928. In some form or other the "dole" reached 1,029,658 persons averaged monthly for the year.

It is time to think whether or not we in the United States do not want to do something entirely different. Let us have an employment—not an unemployment—insurance system. It must be evident that before long we must have something.

I will not discuss the effect of the so-called "dole." It has been greatly exaggerated by its opponents, and praised too much by its defenders. Suffice it to say it will not be tolerated, directly, in the United States for years to come, if ever.

Indirectly we are doing it now. But the world has never gotten very far by discussing or experimenting with negatives. Remedies do not insure against a renewed attack.

Plan of Employment Insurance.

Employment insurance would have for its purpose continuous production, continuous employment. Idle men are wasted men; idle machinery wasted capital.

Theoretically we stand in this country for a stoppage of waste. We are proud of being the first to do big things.

Employment insurance has never been tried in any general way. Government subsidies in various countries have wet-nursed specific industries through crises. But government subsidies per se is not what I am advocating.

There is plenty of work to be done in this country and plenty of people to do it. The difficulty is capital and the organized machinery for production and distribution.

Our annual production, all things considered, amounts to $90,000,000,000 per year. A production tax to maintain production would seem to involve no injustice, no economic fallacy.

The maintenance of full employment is the maintenance of continuous markets; more effective, more satisfactory in every way, than advertising and high-powered salesmanship. Give the people the income that comes from full-time employment at good wages; they will find and buy the goods they want. No window dressing necessary; you could not hide them from them.

The machinery for the administration of an effective employment insurance is no more complicated than the machinery for unemployment insurance, which prevails in 19 countries now. The income from a 1% production tax would mean $900,000,000 per year. This would go far toward stabilizing both employment and production.

President Hoover's proposal to the Governors' Conference in New Orleans of $3,000,000,000 revolving fund would work right in with an employment insurance scheme. Not only would it take care of public buildings and roads, but it would provide alternative employment for seasonal industries and for dying industries. It would furnish capital for patents and projects that have real merit but lie dormant for want of capital to make them effective.

The incentive to stabilize would become universal. All phases of production would be contributors to the fund and partners in the solution of its problems. Unemployment insurance gets its income from pay roll and from wages; employment insurance would get its income from production and price.

Cost Met by Larger Output.

Why should labor, or pay roll, bear all the burden? In Germany the 1½% of wages is a direct tax on earnings, a part of cost of living; and to that extent decreases purchasing power and becomes a depressant on production and prosperity.

The effect of the employer's tax on pay roll is to induce him to keep wages enough lower to cover the tax, thus again reducing purchasing power and depressing production. A production tax would mean an incentive to make production pay the tax and to lessen itself by stabilizing production.

It may not be in my day, but some day the people of the United States will have to say which it shall be—employment insurance, or unemployment insurance, whether we are to keep people at work and get better housing, better school houses and more of them, better and more of everything for our money, or whether we will keep idle people from starving in their idleness.

Sooner or later we must face the question of work or dole, which shall it be?

Subscriptions to United Hospital Fund Through "Bankers' and Brokers' Committee"—Amount to Date, $130,033.

James Speyer, Chairman, and Charles H. Sabin, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, are much gratified by Wall Street's response towards this year's collection, which is the "Golden Anniversary" of the Fund, contributions received to date, namely, $130,033, being an increase of 10% over last year's total. The following list of contributors of sums of $100 and over was announced Jan. 6:

Previously acknowledged	$106,000	Thatcher M. Brown	100
Stephen C. Clark	2,000	Mortimer N. Buckner	100
Aldred & Co	1,000	Buell & Co	100
Equitable Trust Co. of N. Y.	1,000	Trowbridge Callaway	100
Joseph P. Grace	1,000	Carlisle, Mellick & Co	100
M. J. Meehan & Co	1,000	George C. Clark	100
Mr. & Mrs. Van Santvoord		Jerome J. Danzig	100
Merle-Smith	1,000	George W. Davison	100
National City Co	1,000	Stanton Griffis	100
Mrs. Anna Woerishoffer	1,000	Gruntal, Lilienthal & Co	100
Joseph F. Feder	500	Norman Henderson	100
Walter E. Frew	500	C. M. Keys & Co	100
Donald G. Geddes	500	Louchheim, Minton & Co	100
Halle & Stieglitz	500	Luke, Banks & Weeks	100
Ladenburg, Thalmann & Co.	500	Miss Jennie L. Mackay	100
The Prudence Co., Inc	500	Malcolm S. Mackay	100
Agents, Bank of Montreal	250	Bernard K. Marcus	100
Hugo Blumenthal	250	George McNeir	100
H. Content & Co	250	Morris Plan Co. of N. Y	100
Continental Bank & Tr. Co	250	Jansen Noyes	100
Dominick & Dominick	250	W. B. Potts	100
W. A. Harriman & Co	250	Edgar D. Pouch	100
Hornblower & Weeks	250	"In Memoriam W. F. P."	100
Leeds Johnson	250	Seward Prosser	100
Maitland, Coppell & Co	250	Grafton H. Pyne	100
Eugene Meyer	250	J. K. Rice Jr. & Co	100
C. E. Mitchell	250	Harold C. Richard	100
Mrs. William H. Moore	250	George Emlen Roosevelt	100
Newburger, Hender'n & Loeb	250	Percy F. Salomon	100
Albert Tag	250	E. H. H. Simmons & Co	100
Mr. & Mrs. E. Van Raalte	250	Harold Stanley	100
Wertheim & Co	250	Andrew V. Stout	100
George T. Bowdoin	200	E. R. Tinker	100
Interstate Trust Co	200	Lawrence Turnure & Co	100
Schuyler, Chad'k & Burnham	200	Morris Walzer	100
Paul Adler	100	Wright & Sexton	100
Adler, Coleman & Co	100	Other contributions	3,333
Frederic W. Allen	100		
Christian Arndt	100	Total subscriptions for the	
Auerbach, Pollak & Rich'son	100	year to date	$130,033

An earlier list of those contributing to the Fund was given in our issue of Dec. 14, page 3742.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

In accordance with the recent announcement the City Bank Farmers' Branch of The National City Bank will open for business Jan. 17 on the ground floor of 43 Exchange Place in temporary quarters. At this new office there will be a complete banking unit working in close co-operation with the institution's trust and custodian departments and offering also direct to its clients all the facilities of a worldwide banking organization.

The Equitable Trust Co. of New York announces the following appointments: E. F. Muller and J. A. Armstrong as assistant managers of the 41st Street Office and H. G. Kemp as assistant manager of the 149th Street Office.

The Bank of America of New York announces the following appointments: A. H. Merry and P. G. Birckhead, formerly Asst. Vice-Presidents have been elected Vice-Presidents; Edward Craig, formerly Asst. Cashier has been made Asst. Vice-President; William A. Creelman has been appointed Asst. Vice-President, and H. B. Husted and F. A. Magrath Assistant Cashiers.

All existing high records in American banking are exceeded with the publication on Jan. 6 by The National City Bank of New York of its statement of condition as of Dec. 31 1929, showing total resources of $2,206,241,170, against $1,847,-705,548 on Dec. 31 1928, and $2,062,400,220, the previous high level recorded last June. Deposits total $1,649,554,-260, against $1,349,024,386 a year ago, and $1,470,891,893 last June. Total capital funds stand at $239,650,233, against $166,993,905 a year ago and $235,260,406 at the end of last June.

The balance sheets for Dec. 31 1929 of the various companies making up The Manhattan Co. group as it is now constituted, were made available the present week. The total capital resources of The Manhattan Co., which is the holding company, amount to $139,113,268 as compared with $44,822,000 on Dec. 31 1928, and with $65,000,000 on July 1 1929, which at that time included also the figures of the International Acceptance Bank, Inc. and the International Manhattan Co., Inc. The Manhattan group now includes the Bank of Manhattan Trust Co., International Acceptance Bank, Inc., International Manhattan Co., Inc., which are entirely owned by The Manhattan Co., and the New York Title & Mortgage Co., over 80% of whose stock was acquired by it in January 1930. The New York Title & Mortgage Co., in turn, owns, as its subsidiaries, the American Trust Co., New York, and the County Trust Co. of White Plains. The aggregate resources of the companies comprising the group as shown by the published statements, amount to $796,929,498 and the total deposits to $510,673,777.

The combination covers practically the entire field of banking and at the same time makes a clear division between the functions of its various units. Thus, the Bank of Manhattan Trust Co. devotes itself entirely to domestic banking business; the International Acceptance Bank, Inc., to foreign banking transactions; the International Manhattan Co., Inc., to the issuing of securities and a general investment business, while the New York Title & Mortgage Co. covers the various phases of mortgage and title business.

The group as constituted has a total of 86 offices in Greater New York, of which the Bank of Manhattan Trust Co. has 65; the New York Title & Mortgage Co., 13; and the American Trust Co., 8. Through the County Trust Co. of White Plains the group is also represented in Westchester County. When the new seventy-two story Manhattan Co. building, now being erected at 40 Wall Street, is completed next May, the offices of The Manhattan Co., The Bank of Manhattan Trust Co., the International Acceptance Bank, Inc., and the International Manhattan Co., Inc., will occupy the lower floors.

The principal officers of The Manhattan Co. are Paul M. Warburg, Chairman of the Board; J. Stewart Baker, Chairman of the Executive Committee, and P. A. Rowley, Pres.

Detailed figures of the Bank of Manhattan Trust Co. statement show resources of $474,805,609; capital, surplus and undivided profits of $65,459,633 and deposits of $396,-795,892. The International Acceptance Bank, Inc., now shows total resources of $170,369,261 as compared to $132,-765,894 on Dec. 31 1928. In its current statement, outstanding acceptances amounted to $98,243,982, an increase of over $30,000,000 since the close of 1928.

The New York Title & Mortgage Co. reports that guaranteed mortgages and certificates outstanding increased $27,782,123 during the past year and $1,476,754 was added to the capital funds. These now reach the sum of $63,249,-681. Guaranteed mortgages outstanding are $639,047,317.

The directors of the Murray Hill Trust Co. of New York, and the directors of The Bank of America National Association at their meetings this week, passed resolutions calling stockholders meetings for Feb. 10 to ratify an agreement for the consolidation of the two banks. The capital of the consolidated bank will be $36,775,300—the surplus, $37,000,000, and in addition there will undivided profits of more than $3,500,000 with substantial reserves.

The Central National Bank of the City of New York as of Dec. 31 1929 reports total resources of $18,705,808. Deposits are given as $14,197,234. Capital $2,500,000, and surplus and undivided profits $972,038. During the past year this institution has shown progress gaining about $2,000,000 in deposits which stood at $12,198,877 on Dec. 31 1928. Surplus and undivided profits a year ago were $837,552. The Central National Bank of the City of New York main office is at Broadway and 40th St., and in addition it operates four branches located at Burnside and Jerome Aves., Bronx; 62-64 East Mt. Eden Ave., Bronx; First Ave. and 82nd St., N. Y. City, and at Queens Boulevard and 48th St., Sunnyside, Long Island City, this latter office having been opened during the past year.

The Dec. 31 statement of the condition of the County Trust Co. of New York, of which former Governor Alfred E. Smith is Chairman, shows an increase in deposits of nearly $2,500,000 from Nov. 9 1929 to Dec. 31 1929, with total deposits at close of business Jan. 4 of $30,159,915, showing an additional increase of $1,220,000, making a total increase in deposits from Nov. 9 to Jan. 4 of $3,644,939. At the close of business Nov. 9 1929 deposits were $26,514,976; on Dec. 31 1929 deposits were $28,939,915, a gain to Dec. 31 1929 of $2,424,939. At the close of business Jan. 4 1930 total deposits were $30,159,915, showing a further increase from Dec. 31 1929 to Jan. 4 1930 of $1,220,000, and making a total increase in deposits from Nov. 9 1929 to Jan. 4 1930 of $3,644,939. The institution has a capital stock of $4,000,000, surplus of $3,500,000 and undivided profits of $1,365,975. The total resources were $38,042,814.

Announcement was made last week by the Irving Trust Co. of New York of a saving and investment plan for members of its clerical staff. The company's announcement says:

Under this plan monthly savings in amounts ranging from $1 to half a month's salary may be invested on a basis as advantageous as that upon which the company manages the funds of large investors. Participation in this plan, which will become effective Jan. 2 1930, is entirely optional with the individual.

The saving and investment plan provides that the individual wishing to participate in it will authorize the deduction from his salary each month of whatever amount he elects to invest. This amount the company, as trustee, will invest as the individual may direct in either or both of two funds, specially suited to the purposes of the plan.

It also was announced that the company had voted to its clerical staff as additional compensation for services during the present year a cash distribution, payable Jan. 3, up to five weeks' additional salary, according to length of service.

At the annual stockholders meeting of International Madison Bank & Trust Co. on Jan. 8, the following directors were re-elected: Henry A. Schatzkin, member New York Stock Exchange; Max Pick, President Auburndale Mills; Charles Topkis, Topkis Brothers, Wilmington, Del.; Charles Allen Jr., investment securities. Officers for the ensuing year will be elected at the directors meeting to be held Jan. 15.

Donald Sexton, formerly with Halsey, Stuart & Co., and the Trust Co. of North America has become associated with the Chelsea Exchange Corp. of New York as Vice-President in charge of wholesale and retail distribution. Chelsea Exchange Corp. is the security affiliate of Chelsea Bank & Trust Co.

The Chatham Phenix Corp. announces the opening of two new branches in Pennsylvania, one located at 1222 Miners Bank Building, Wilkes-Barre, in charge of A. D. Conover, and the other at 424 Breneman Building, Lancaster, in charge of Lewis C. Spencer.

The Chatham Phenix Allied Corp. reports that as of the close of business Dec. 31 1929 valuing all securities at closing, prices on that date, the liquidating value was $49,987,856, representing approximately $24.99 per share. The corporation's assets on the same date included $34,168,036 cash, call or time loans. The balance of assets was invested mainly in listed and readily marketable dividend paying stock of leading railroad, public utility and industrial companies. The corporation has no indebtedness of any kind.

Elmer Rand Jacobs was this week elected a trustee and Secretary of the Seaman's Bank for Savings of New York, to fill the vacancy caused by the death of Williston H. Benedict. Mr. Jacobs will also continue as Comptroller.

Chester D. Pugsley, Vice-President of the Westchester County National Bank of Peekskill, N. Y., left on Jan. 5 for Winter Park, Fla., where he delivered an address on Jan. 7 before the Institute of Statesmanship at Rollins College on the subject, "Can Public Opinion Influence Prosperity"?

The Kidder Peabody Acceptance Corp. reports that tota assets as of Dec. 31 1929 amounted to $69,975,332, compared with $56,775,219 at the end of 1928. Increases were shown in the principal asset items with customers' liability on acceptances totaling $36,685,782 and on unused letters of credit amounting to $16,195,943. The value of stockholdings amounted to $3,370,752, with cash of $2,446,439 and United States Government bonds of $3,812,346. Capital stock remained at $13,500,000, while surplus and profit and loss increased from $1,329,653 to $1,733,404. Acceptances outstanding, less $441,152 in portfolio, totaled $38,361,606, compared with $29,194,088, less $40,170 in portfolio, at the end of 1928.

At the regular meeting this week of the trustees of the Central Hanover Bank & Trust Co., of New York, Thomas Ewing Jr. and Robert L. Gerry were elected trustees of the institution. Mr. Ewing is a director of W. & J. Sloane and of the Westchester Trust Co. Mr. Gerry is a director of the City Bank Farmers Trust Co. and of the Fulton Trust Co., as well as of Cruikshank & Co.

The J. Henry Schroder Banking Corp., which started business six years ago with paid-in capital and surplus of $3,200,000, has issued its annual report showing resources totaling $71,821,269 on Dec. 31 1929. This represents an increase of $16,149,061, or about 30%, for the year 1929, during which the corporation introduced $1,800,000 new capital into its business. Paid-in capital, surplus and undivided profits amounted to $9,368,584 on Dec. 31 1929, compared with $6,604,562 on Dec. 31 1928. The increase of $2,764,022 in these capital items consists of the $1,800,000 additional paid in on capital stock and $964,022 added to undivided profits during the year 1929. Total liquid assets consisting of cash, call loans, acceptances of other banks and Government securities are reported as amounting to about $28,000,000, against total deposits of about $27,000,000, showing a liquid position of more than 100%. Total acceptances outstanding on Dec. 31 1929 amounted to $34,163,745 compared with $22,348,098 on Dec. 31 1928, showing an increase of about $12,000,000, or more than 50%.

The Hibernia Trust Co. of New York, which opened for business on May 28 1929 with capital and surplus of $5,000,000, has issued its first statement for a full half year, showing deposits of $11,761,708 and loans and discounts of $11,180,935. The second largest asset was cash and due from banks totaling $5,841,792. Securities, including United States Governments, totaled $1,655,855. The report shows undivided profits of $240,562.

The statement of condition of United States Trust Co. of New York as of Jan. 1, shows total resources of $100,429,902, as against $99,185,152 a year ago. This is the first time resources of the institution as shown in a published statement of condition have exceeded $100,000,000 although during the last two years that mark has been frequently exceeded. Capital, surplus and undivided profits increased during the year from $25,404,313 to $26,709,141 while deposits were substantially unchanged. Stock and bond investments of the company as of Jan. 1 1930, had a par value of $19,637,000 as against $18,028,000 on Jan. 1 1929, while their book value was $18,580,760, as against $17,277,000. The detailed list of holdings, made public in connection with the statement, reflects no appreciable change in the character of its portfolio, which includes United States Government, municipal, railroad, industrial and public utility bonds.

Total resources of The Chase National Bank of the City of New York established a new high record of $1,714,829,447 as of Dec. 31 1929, according to the statement of condition published this week in response to the call of the Comptroller of Currency. This showing, together with record-breaking deposits of $1,248,218,351, entrenches the Chase National Bank as the third largest banking institution in the United States and among the eight largest banks in the world. The resources as of Dec. 31 1929, represent a gain of $284,521,210 over total assets at the end of 1928. The latest statement shows a gain in total resources of $175,736,552 over the previous record of $1,539,092,895 reported on October 4 1929, after the Garfield and National Park mergers had become effective. The bank reported cash on hand and due from banks of $467,276,600 and loand and discounts of $884,694,456. During the year, which was marked by mergers with the Garfield National Bank and the National Park Bank, and by affiliation with American Express Co., the capital of the Chase National Bank was raised from $60,000,000 to $105,000,000 and surplus from $60,000,000 to $105,000,000 while undivided profits increased from $17,498,445 to $31,364,145. Capital funds of the Chase Securities Corp., affiliate of the Chase National Bank, exceeding $100,000,000, are not included in the bank's statement.

A consolidation of the Long Island National Bank, Astoria (Borough of Queens), N. Y., and the Douglaston National Bank, Douglaston, L. I., affiliated institutions of which William J. Large is President, has been agreed upon by their respective directors, according to the New York daily papers. The Brooklyn "Eagle" in its issue of that day stated that the merger of the two Long Island National banks was seen as the first step in what may be an extensive chain of banks under the same control. The directorates of both banks will continue to serve the consolidated institution, it was stated. Branches of the enlarged bank will be established, according to statements by the directors, it was said, the first of which is intended to be at 2nd St. and Ditmars Boulevard, Queens. The paper mentioned went on to say:

Sanction from the Government which will permit the expansion along the lines contemplated by Mr. Large and other officials, it is expected, will signalize more activity in branch banks and possibly other mergers. Mr. Large has been a special Federal bank examiner and also was connected with banks in the greater city for some time.

Albert D. Blauvelt, former National bank examiner, is cashier of the Douglaston Bank and an active assistant of Mr. Large in the combined boards' expansion plans.

As of Dec. 31 1929 the National Bank of Ogdensburg, N. Y. (capital, $300,000) was placed in voluntary liquidation. The institution was absorbed by the Ogdensburg Trust Co. of the same place.

Robert Winsor, senior active member of the Boston investment banking house of Kidder, Peabody & Co., an internationally known banker, died suddenly of heart disease at the Ritz-Carlton Hotel in this city early Tuesday morning, Jan. 7. Mr. Winsor, who was in his 72nd year, had come to New York last Sunday to spend a few days in business conferences with his associates in the New York offices of the firm. His home, "Chestnut Farm," was in Weston, Mass. Mr. Winsor was born in Salem, Mass., and was graduated from Harvard with the Class of 1880. The same year he entered the firm of Kidder, Peabody & Co. with which he had been associated at the time of his death for nearly 50 years. Apart from his immediate interests in the banking house the deceased banker was a director in a number of large corporations. Commenting on Mr. Winsor's death, Thomas W. Lamont of J. P. Morgan & Co. (as reported in Wednesday's New York "Times") said:

Robert Winsor's death is a serious loss to us all. For a great many years he had been a leading figure in the financial community, not of New England alone but of the whole country. The association of Mr. Winsor with the Morgan firm and with its individual members was close and we all had a high esteem for him personally and for his great capacity and high character.

The Textile National Bank of Philadelphia (capital $500,-000) was placed in voluntary liquidation on Jan. 1. The institution was absorbed by the Industrial Trust Co. of Philadelphia. The proposed consolidation of these institutions was indicated in the "Chronicle" of Oct. 19, page 2489.

The Baltimore Trust Co., Baltimore, on Jan. 8 announced the organization of the Baltimore Company, with paid in capital and surplus of $5,000,000, for the purpose of underwriting, wholesaling and retailing investment securities, continuing and further developing the business formerly carried on by the bank's investment department. The new company will be located in the Baltimore Trust Building on the banking floor of the trust company. It is owned by the stockholders of the bank. Donald Symington, President of the Baltimore Trust Co., is President of the new organization, and all of its directors and officers are identified with the trust company. The direct management of the company will be in the hands of Iredell W. Iglehart and Henry B. Thomas, Jr., Vice-Presidents.

The Safety Fund National Bank of Fitchburg, Mass., announces the death of its Vice-President and Cashier, Samuel Hawes Lowe, Dec. 26 1929.

In our reference last week (page 64) to the consolidation of the Security Savings Bank of Newark, N. J., with the Howard Savings Institution of that city, the name of the new organization was erroneously given as the Security Savings Bank of the City of Newark, whereas it should have read the Howard Savings Institution. As previously stated the merger became effective on Dec. 31 and on Monday next, Jan. 13, the consolidated bank will be located in the building of the Howard Savings Institution, 764-768 Broad Street. A branch office—Bloomfield Ave. Branch—is maintained at 266 Clifton Ave., Newark. The new organization, which is said to be the largest savings bank in New Jersey, has deposits of $63,365,690 and total assets of $71,220,892. The principal officers are as follows: Henry G. Atha, Chairman of the Board of Managers; Wynant D. Vanderpool, President; Howard Biddulph and William W. Rutter, Vice-Presidents; Frank E. Quinby, Vice-President and Trust Officer; Charles H. Norman, Secretary; George J. Koeck, Treasurer and Arthur A. Styvers, Comptroller.

Two Maine banks, the Pejepscot National Bank of Brunswick and the Union National Bank of that city, both capitalized at $50,000, were consolidated on Dec. 31 under the title of the Brunswick Nat'l Bank, with capital of $100,000.

On Jan. 2 the First-Stamford National Bank, Stamford, Conn., changed its title to the First-Stamford National Bank & Trust Co.

Directors of the Bankers Trust Co. of Philadelphia, Philadelphia, on Jan. 7 declared a quarterly dividend of 1½% on the $4,876,800 capital stock, payable Feb. 1, a 1½% salary dividend to employees and junior officers, payable the same date, and transferred $250,000 additional to surplus. The Board also approved the annual report of Samuel H. Barker, President of the company, which will be submitted to the stockholders at their meeting. It shows that the operations of the company for 1929, its third year, covered the 6% dividend, and besides added $1,774,691 to surplus and undivided profits.

The Board of Directors of the Kensington Trust Co. of Philadelphia on Jan. 8 added $150,000 to the bank's surplus account, making it $1,500,000, according to the Philadelphia "Ledger" of Jan. 9. The bank's capital is $500,000 and its undivided profits and contingent fund accounts exceed $180,000. Charles L. Martin, President of the Kensington Trust Co., was reported as saying that the year just ended, which virtually marks the twenty-fourth year of the Kensington Trust Co., was one of the most successful in the history of the institution.

According to the Philadelphia "Ledger" of Jan. 3, the stockholders of the Bucks County Trust Co., of Doylestown, Pa., at their annual meeting on Jan. 2, elected United States Senator Joseph R. Grundy of Bristol, Pa., a member of the Board of Directors. On the same day the directors of the trust company appointed Oscar O. Bean, a Doylestown attorney, President of the institution to succeed Henry A. James. Other officers, it was said, were named by the di-, rectors as follows: Claude S. Witherill and Joseph J. Conroy. Vice-Presidents; Jeremy E. Underwood, Secretary; Harry C, Garner, Treasurer and Assistant Secretary; George E. Moyer, Assistant Trust Officer, and Thomas Diver, Assistant Treasurer. Mr. Beal, the new President, is Manager of the Doylestown "Intelligencer" and the Newton (Pa.) "Enterprise," it was stated.

Upon the request of its directors, the affairs of the Susquehanna Title & Trust Co., 1611 West Susquehanna Ave., Philadelphia, were taken over by the State Banking Department at the close of business Jan. 6, according to the Philadelphia "Ledger" of the following day. A notice posted on the doors, signed by William Herch Soule, Special Deputy of the Department of Banking, for Peter G. Cameron Secretary of Banking, read as follows:

By virtue of the power and authority vested in him under provisions of the Act of Assembly approved June 13 1923, as amended by the Act of Assembly No. 44, approved March 5 1927, the Secretary of Banking of the Commonwealth of Pennsylvania has taken possession of the property and business of the Susquehanna Title & Trust Co., Philadelphia.

The Philadelphia paper went on to say:

Although a detail of police under Sergeant McAnany, of the 26th and York streets station, was sent to the bank, there was no disorder among the groups of depositors. . . .

A month or more ago the directors voted to make overtures to another bank for a merger, but negotiations fell through. Prior to that time, it was said, stock in the bank was selling for $63 a share, but since then has dropped.

C. Frank Ayre, a real estate operator, at 1724 Susquehanna Ave., is listed as President of the bank. Other officers include J. T. McDevit, Vice-President; J. H. Hagle, Assistant Secretary and Treasurer; H. F. Meixner, Trust Officer and Charles Goglia, Title Officer.

Tilghman S. Derr, Jr., Secretary and Treasurer of the institution, referred inquiries to the State Banking Department, adding that a statement would be forthcoming from Secretary Cameron to-day (Jan. 7).

That the stock of the South Euclid Bank of Cleveland has been acquired by a group of officers and directors of the Cleveland Trust Co. of that city, was announced recently, according to the Cleveland "Plain Dealer" of Jan. 6. The South Euclid Bank, it was said, would continue to operate under its present name and with its present staff headed by P. P. Leonard as Treasurer, who formerly had been Secretary-Treasurer and active executive officer of the institution. For the present, it was stated, new directors of the South Euclid Bank would be A. L. Assmus W. F. Finley, F. H. Houghton, H. D. King and J. R. Cotabish—all officers of the Cleveland Trust Co. It was also stated that Mr. Houghton had been appointed President of the acquired bank, Mr. Assmus and Mr. Cotabish, Vice-Presidents, and Mr. King, Secretary.

At a meeting of the board of directors of the Chagrin Falls Banking Co., Chagrin Falls, Ohio, on Dec. 31, Allard Smith, Vice-President of the Union Trust Co. of Cleveland, was elected a director to fill the vacancy caused by the death of Austin H. Church.

At the annual meeting of the stockholders of the Continental Illinois Bank & Trust Co. of Chicago, held Jan. 7, Sewell L. Avery, President of the U. S. Gypsum Co., and D. A. Crawford, Pesident of the Pullman Co., were elected to the directorate of the bank. James R. Leavell, Executive Vice-President of the Continental Illinois Co., was appointed Assistant to the Chairman of the Board of the Continental Illinois Bank and Assistant to the Chairman of the company, (newly created offices) at meetings on the same day (Jan. 7) of the Boards of Directors of the two institutions. He will continue as Vice-President of the Continental Chicago Corp. The official announcement in regard to Mr. Leavel says:

Mr. Leavell came to Chicago in 1920 as a Vice-President of the Continental & Commercial National Bank. After that bank was consolidated with its affiliated State bank and the name was changed to Continental National Bank & Trust Co. of Chicago, he was elected Executive Vice-president of the Continental National Co., the affiliated investment organization. He retained that title when in March 1929, the company was united with the bond department of the Illinois Merchants Trust Co. as the Continental Illinois Co. His election to-day (Jan. 7) places him in an important executive position in the bank, the company and the corporation.

The following additional changes were made in the official roster of the Continental Illinois Bank: Carl A. Birdsall was promoted from a Second Vice-Presidency to Vice-President Jos. T. Leimert, Norman B. Shaffer, Rudolph Vogel and Harold Shockey were promoted from the office of Assistant-to-Vice-President to that of Second Vice-President; Lee B. Doty and J. S. Macferran, Assistant Cashiers, were appointed Second Vice-Presidents, and Monroe Cockrell and H. P. O'Connell were added to the official list, the former as a Second Vice-President and the latter as an Assistant Cashier. The work of the real estate division of the Continental Illinois Co. has been transferred to the trust department of the bank and Charles H. Binney, Manager, was made Second Vice-President of the bank in charge of real estate, while J. B. Hall was made an Assistant Secretary and will assist Mr. Binney. R. M. Kimball, Assistant Secretary, was appointed a Second Vice-President, in charge of the trust department's personnel and operations, and C. E. Ronning, Assistant Secretary, was made Secretary of the same department. A. M. Bruch has been made an Assistant Manager in the savings department.

The board of directors of the Continental Illinois Co. elevated four officers and added one new name to the official roster. George F. Hardie was promoted from the position of Secretary and Treasurer to that of Vice-President; John W. Denison from Manager of the municipal bond division to a Second Vice-Presidency; Frank L. King from Comptroller to Secretary and Treasurer, and John J. Brugman, Assistant Treasurer, was made Assistant Secretary and Assistant Treasurer. J. G. Couffer was appointed Assistant Manager of the municipal bond division and Lloyd Sturtz was made Auditor.

The Noel State Bank of Chicago reports earnings of 18.71% on its capital for 1929, this being the largest percentage earned during any one year with one exception since the bank became a State bank in 1909. Earnings on invested capital were at the rate of 12.24%, which is the fourth largest rate for any one year since the bank was organized.

Announcement was made on Jan. 2 by George Woodruff, Chairman of the Board of the National Bank of the Republic, Chicago, of the organization of the National Republic Bancorporation under the laws of Illinois with an authorized capital of $20,000,000, consisting of 1,000,000 shares of the par value of $20 a share, and a surplus of $10,000,000. The Chicago "Journal of Commerce" of Jan. 3, from which the above information was obtained, stated that 15 banks and investment companies in Chicago and surrounding territory, with combined resources of more than $250,000,000, will form the nucleus of the new bancorporation, which will institute group banking in Chicago for the first time. The National Republic Bancorporation, it was said, will have at least a 51% interest in all of the institutions which it will bring together, with the exception of the National Bank of the Republic, in which it will hold a substantial interest. This will be effected through the exchange of stock of the various banks for stock of the bancorporation. Although it was announced that 15 banks and investment companies will form the nucleus of the new organization, the names of only 12 were given out, the directors of the others not yet having taken the necessary legal steps or the banks not having been examined. Those disclosed are: National Bank of the Republic, National Republic Co., Cosmopolitan State Bank and its affiliate, the Cosmopolitan Bond and Mortgage Co.; People's National Bank & Trust Co. and its affiliate People's National Co.; Western State Bank, Austin State Bank, Adams State Bank, First Englewood State Bank, Waukegan State Bank and Chicago Trust Co.

Mr. Woodruff will be Chairman of the Board of the new bancorporation; Gustave F. Fischer (President of the Cosmopolitan State Bank of Chicago), will be President; Hartley C. Laycock (President of the People's National Bank & Trust Co. of Chicago), will be Vice-President; Ward C. Castle (executive Vice-President of the National Bank of the Republic), Secretary, and John W. Jedlan (President of the Western State Bank), Treasurer. In his announcement Mr. Woodruff said in part:

"Under the plan of operation affiliated banks will continue to operate as independent units under the same management as existed before they became a part of the National Republic Bancorporation. The management of the Bancorporation is charged with the responsibility of seeing that all banks are kept in a sound and healthy condition and will place at the disposal of each bank the advice and technical experience of the central organization in the determination of the many problems of management and operation.

"Associated together on the Board of Directors will be the representatives of the affiliated banks, constituting a large group of well-known bankers and business men intimately identified with the diversified activities of the territory served and whose wide connections will give the corporation a direct tie-up with the most influential commercial interests of Chicagoland."

In conclusion the paper mentioned said:

The Bancorporation also will be closely affiliated with the National Republic Investment Trust. There will be no public financing in connection with the formation of the new company. It is not contemplated to list its securities at this time.

The operations of the Bancorporation will encompass the Chicago metropolitan area and surrounding territory. Its formation, it was explained, will fortify the constitutent banks against the possible inroads of branch banking in the future.

The formation of the Bancorporation to acquire control of banks and investment companies is in line with present day activities in the banking field. Similar corporations, some of which have shown rapid expansion, have been formed in Wisconsin, the northwest, Ohio, Kentucky, New York and many other States. The formation of the National Republic Bancorporation, however, marks the first time that any Chicago institution has become identified with a bank group.

The Central Manufacturing District Bank of Chicago we are advised, reported net earnings of $215,205 for 1929, which is equivalent to 36.3% on the average capital stock of $591,667, and to 14.8% on the average invested capital of $1,447,136. Net earnings for 1928 were $206,874, equivalent to 41.3% on the capital stock of $500,000 and 15.5% on the average invested capital.

The proposed union of two Peoria, Ill., banks—the Commercial National Bank and the Merchants' & Illinois National Bank—to form a new institution to be known as the Commercial Merchants' National Bank, was announced on Jan. 7, according to advices from that city on the same day, printed in the Chicago "Journal of Commerce." The capital of the new organization, it is understood, will be

$2,000,000 and its resources $24,000,000. Continuing the dispatch said:

Directors of each bank will declare a stock dividend in the near future on the 11,250 shares of the Commercial National and the 6,000 shares of the Merchants and Illinois. Details of issuing stock in the new organization are expected to be announced simultaneously. The combination will be the largest in the State outside Chicago, local financial men believe.

Jacob Wachenheimer is President of the Commercial National and William C. White heads the Merchants.

On Dec. 31, the First National Bank of Aurora, Ill., capitalized at $100,000 and the American National Bank of that city, capitalized at $200,000, were merged under the title of the First National Bank of Aurora, with capital of $300,000.

On Jan. 2 a consolidation of the Citizens' National Bank of Princeton, Ill., and the First National Bank of that place was consummated under the title of the Citizens' First National Bank of Princeton. The new bank is capitalized at $150,000.

A consolidation of the Farmers' & Merchants' Bank of Baraboo, Wis. (capital $50,000) with the First National Bank of that place (capital $100,000) was consummated on Dec. 31. The new institution is known as the First National Bank & Trust Co. of Baraboo, and is capitalized at $150,000.

The proposed union of the American-First National Bank of Oklahoma City, Okla., and the Security National Bank of that city was consummated on Jan. 2. The resulting institution, the First National Bank & Trust Co. of Oklahoma City, is capitalized at $5,000,000. The American-First National Bank was chartered in 1889, the year Oklahoma City was founded, while the Security National Bank was established in 1906. The personnel of the new organization is as follows: Hugh M. Johnson, Chairman of the board of directors; Charles W. Gunter, Chairman of the executive committee and Vice-Chairman of the board; William Mee, Chairman of the finance committee; Frank P. Johnson, President; J. C. Eagen, J. V. Holt, E. E. Grimes, A. J. Peters, Henry M. Hart, Ray M. Scruggs, W. E. Hightower, J. W. Teter, C. A. Vose, Thad N. Wells and R. D. Wilbor, Active Vice-Presidents; Kent B. Hayes, Vice-President and Trust Officer; J. W. Faherty, Cashier; Lyall Barnhart, Assistant Vice-President and Comptroller; R. J. Benzel, Frank Buttram, W. T. Hales, W. R. Ramsey and Geo. G. Sohlberg, Inactive Vice-Presidents; Jas. B. Cockrell, Clarence R. Faris, John C. Harrington, W. L. Hatcher, W. R. Payne, John W. Pruitt, Paul E. Pulley, Jas. A. Shirley, Harold D. Smith and J. L. Walch, Assistant Cashiers; B. N. Jenkins, Auditor; A. N. Murphy, Assistant Trust Officer, and R. E. Flood, Manager bond department. The approaching merger of the institutions was indicated in the "Chronicle" of Sept. 28, page 2015.

Details concerning the BancNorthwest Co.—the newly organized affiliate of the Northwest Bancorporation of Minneapolis, which will underwrite and distribute investment securities on a National scale, and to which reference was made in our Jan. 4 issue, page 65—have now been received from the Bancorporation. Officers of the new company, we are told, will be as follows:

E. W. Decker, Chairman of board.
W. A. Durst, Chairman executive committee.
H. D. Thrall, President.
D. R. West, Vice-President and Treasurer.
R. L. John, Secretary.
C. E. Klassy, Assistant Secretary and Assistant Treasurer.
J. W. Groves, Assistant Secretary.
John DeJong, Assistant Secretary.
D. F. Gruenhagen, Manager corporation department.
J. Burns Allen, Manager of sales.
Wm. L. Mitten, Manager Municipal department.
J. G. Gordon, Manager statistical department.

After stating that the new company would be affiliated with the 96 banks or investment organizations which comprise the Northwest Bancorporation group, the announcement goes on to say in part:

The Minnesota Loan & Trust Co. of Minneapolis is one of the larger organizations in the Northwest Bancorporation group, and the Minnesota Loan & Trust Co. in turn has had as a subsidiary the Minnesota company, which carried on an investment security business. The business done by the Minnesota company now will be taken over by BancNorthwest Co., and the bond departments of all the affiliated banks will be associated. In addition thereto, a number of strong outstanding subsidiary investment companies associated with the larger banks that are in Northwest Bancorporation group, while continuing to operate and retain their individual names, will likewise associate with BancNorthwest Co. These are the First National Duluth Co., Duluth, Minn.; Iowa-Des Moines Co., which now is being formed in Des Moines, Ia.; Spokane-Eastern Co., Spokane, Wash., and United States National Co., Omaha, Neb.

Northwest Bancorporation now has its affiliates variously located in eight States—Minnesota, North Dakota, South Dakota, Wisconsin, Nebraska, Iowa, Montana and Washington. While its main strength is in Minnesota and the Ninth Federal Reserve District, it has entered as well the Seventh, Tenth and Twelfth districts, and while its area covers wholly or in part the eight States where it has contacts, its field of operation actually will cover eleven States in an area extending from Lake Michigan into Washington, and from the Canadian border line south to the northern boundary of Kansas.

On the day BancNorthwest Co. was announced (Jan. 3) the combined resources of the group of banks that comprised Northwest Bancorporation had passed $476,000,000, there having been two Minnesota country banks added to the group in the first two business days of the new year. Throughout 1929 nearly all figures printed about Northwest Bancorporation were in some degree inaccurate when they appeared because of the continued new additions, the entire growth being made over the period of a year, Northwest Bancorporation having been organized in January 1929. . . .

What influence the newly organized BancNorthwest Co. may be expected to exercise, what territory its operations naturally will cover and what volume of business it may develop are suggested by the list of institutions (combined resources $477,000,000) that are affiliated with Northwest Bancorporation, and which is here appended:

Minnesota.

Minneapolis:
The Northwestern National Bank
Lake Street office
Lincoln office
North American office
Minnesota Loan & Trust Co.
BancNorthwest Co.
Midland National Bank & Trust Co.
Metropolitan National Bank
Central National Bank
Second Northwestern State Bank
Third Northwestern National Bank
Fourth Northwestern National Bank
Fifth Northwestern National Bank
Albert Lea, First National Bank
Appleton, First National Bank
Austin, Austin State Bank
Duluth, First & American Nat'l Bank
Duluth, First National Duluth Co.
Faribault, Security Nat'l Bank & Tr. Co.
Fergus Falls, Fergus Falls National Bank
Lanesboro, Scanlan-Habberstad Bank & Trust Co.
Mankato, National Citizens Bank
Moorhead, First National Bank
Northfield, State Bank of Northfield
Osseo, Farmers State Bank
Owatonna, Security State Bank
South St. Paul, Stock Yards Nat'l Bank
South St. Paul, Stock Yards Mtge. Co.
Winona, First National Bank

North Dakota.

Bismarck, Dakota Nat'l Bank & Trust Co.
Fargo, First Nat'l Bank & Trust Co.
Grafton, Grafton National Bank
Jamestown, James River National Bank & Trust Co.
Minot, First National Bank
Valley City, American National Bank & Trust Co.
Wahpeton, Citizens National Bank

South Dakota.

Aberdeen, First National Bank
Deadwood, First National Bank
Huron, National Bank of Huron
Lead, First National Bank
Milbank, Farmers & Merchants National Bank in Milbank
Rapid City, First National Bank
Sioux Falls, Security National Bank
Sturgis, Commercial National Bank
Watertown, Citizens National Bank
Watertown, First National Bank

Washington.

Spokane:
Spokane Eastern Corp.
Spokane & Eastern Trust Co.
Spokane Eastern Co.

Wisconsin.

La Crosse, National Bank of La Crosse

Montana.

Anaconda, Daly Bank & Trust Co.
Dillon, First National Bank
Great Falls, Great Falls National Bank
Havre, Hill County State Bank
Helena, Union Bank & Trust Co.
Malta, First State Bank
Miles City, Bank of Miles City

Nebraska.

Fairbury, First National Bank
Fairbury, Harbine Bank
Lincoln, Continental National Bank
Lincoln, Continental Co.
Omaha:
United States National Bank
United States National Co.
Stock Yards Nat'l Bank of So. Omaha
South Omaha Savings Bank
Cattle Feeders Loan Co.

Iowa.

Des Moines, Iowa-Des Moines National Bank & Trust Co.
Mason City, First National Bank
Mason City, Northwest Savings Bank
Sioux City, Live Stock National Bank

Union Investment Company Banks.

Minnesota.

Belle Plaine, First National Bank
Bowlus, Morrison County State Bank
Browns Valley, Union State Bank
Dodge Center, Dodge Center State Bank
Elk River, Bank of Elk River
Farmington, First National Bank
Greenwald, State Bank of Greenwald
Hastings, Hastings National Bank
Hawley, First National Bank
Hopkins, Security National Bank
Jordan, First National Bank
Lake Park, State Bank of Lake Park
Luverne, Rock County Bank
Montgomery, First National Bank
New Prague, First National Bank
Red Wing, First National Bank
Richmond, American State Bank
Rockville, State Bank of Rockville
Sauk Rapids, Union State Bank
Two Harbors, First National Bank
Virginia, State Bank of Virginia
Warren, Peoples' State Bank
Waterville, First National Bank

North Dakota.

Fairdale, Farmers State Bank
Starkweather, State Bank of Starkweather

Wisconsin.

Baldwin, First National Bank
Berlin, Berlin State Bank
Grantsburg, First National Bank
Knapp, First National Bank
New Richmond, First National Bank
Prescott, First National Bank

The Citizens' National Bank of Chickasha, Okla., and the Farmers' National Bank of the same place, both capitalized at $100,000, were merged on Dec. 31. The enlarged bank, which is known as the Citizens-Farmers National Bank of Chickasha, is capitalized at $200,000.

On Jan. 2 the United States Bank, Washington Ave. at Fourth St., St. Louis, Mo., announced the opening on that day of a trust department and the change of the institution's name to the United States Bank & Trust Co. Officers and directors remain as heretofore. The personnel of the institution, which was founded in 1872, is as follows: Craig MacQuaid, President; Gustave W. Niemann, Claude A. Eaton and Earl M. Johnston, Vice-Presidents; Fred J. Kurtz, Vice-President and Secretary, and Adolph Schenk, Assistant Secretary.

The closing on Dec. 30 of the Carolina National Bank of Spartanburg, S. C., and its affiliated institution, the Dollar Savings Bank (capitalized respectively at $200,000 and $100,000) was reported in a dispatch by the Associated Press from Spartanburg on that date, printed in the New York "Times" of the following day. Notices posted on the doors of the institutions, the dispatch said, stated their affairs were in the hands of the State Bank Examiner "by order of the Board of Directors." The last financial statement of the Carolina National Bank (Oct. 4 1929) showed deposits of $760,086, while the last financial statement of the Dollar Savings Bank (Dec. 4 1929) showed deposits of $76,633, it was stated.

According to Associated Press advices from Covington, Ky., on Jan. 3, appearing in the Louisville "Courier-Journal" of the next day, James B. Brown, President of the National Bank of Kentucky, Louisville, and of the Banco Kentucky Co., on that day (Jan. 3) acquired the stock of former United States Senator Richard P. Ernst in the People's-Liberty Bank & Trust Co. of Covington. L. B. Wilson, a Covington capitalist, the dispatch said, was named President of the acquired bank shortly after the Brown-Ernst deal was completed. Mr. Wilson was formerly a Vice-President of the institution and Mr. Ernst was President. The dispatch furthermore said:

A large block of stock in the Central Savings Bank & Trust Co. here was purchased by Mr. Brown several months ago. Banking circles here believed the Louisville banker will merge the Central Savings with the Peoples-Liberty. If the merger occurs the Peoples-Liberty will have resources of $12,000,000.

Mr. Ernst and Mr. Wilson held the directing control in the People's-Liberty Bank. Mr. Wilson said he would not dispose of his holdings, but indicated he agreed to give his proxy to Mr. Brown so a merger could be made, tending to bring about economies in operation and larger returns to stockholders.

On Jan. 4 the Comptroller of the Currency issued a charter to the American National Bank & Trust Co. of Mobile, Ala., representing a conversion of the American Trust Co. of that city. The new bank is capitalized at $500,000. Frank P. Folmar is President and A. E. Vautrot, Cashier.

Effective Jan. 2, the First National Bank of Vicksburg, Miss., and the National City Savings Bank & Trust Co. of that city, capitalized respectively at $300,000 and $100,000, were consolidated under the title of the First National Bank & Trust Co. of Vicksburg, with capital of $500,000. A press dispatch from Vicksburg on Jan. 2, appearing in the Jackson (Miss.) "News" of the same date, stated that the enlarged bank would have deposits of over $7,000,000 and total resources in excess of $9,000,000. George Williamson, former President of the First National Bank, continues as President of the new organization.

A charter was issued on Dec. 31 by the Comptroller of the Currency for the American National Bank of Gadsden, Ala., with capital of $200,000. The new institution is a conversion of the Etowah Trust & Savings Bank of Gadsden. J. B. Wadsworth is President and D. C. Wadsworth, Cashier.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans, La., announces the appointment of J. M. O. Monasterio to the office of Assistant Vice-President. Mr. Monasterio went to New Orleans from Mexico City in 1915, shortly after receiving his A. B. degree from Loyola University of Mexico City. In 1923 he became associated with the Hibernia Bank & Trust Co. and has since been identified with the foreign department. In 1925 he was appointed assistant manager of that department and in July 1928 manager. His present promotion comes as a recognition of years of meritorious service. Mr. Monasterio is a graduate of the American Institute of Banking.

The directors of the Hibernia Securities Co. Inc. and the Hibernia Mortgage Co., affiliated organizations of the Hibernia Bank & Trust Co., announce the promotion to official posts of two of their employees. James A. Stouse of the Hibernia Securities Co. has been promoted to assistant sales manager and F. Lloyd Monroe has been made assistant treasurer of the Hibernia Mortgage Co., both positions being newly created.

On Jan. 4 a new financial institution was opened in Dallas, Texas—the Texas Bank & Trust Co. According to the Dallas "News" of that date, the new bank is capitalized at $125,000 with surplus of $25,000. Its officers include R. L. Thornton, Chairman of the Board; M. J. Norrell, President, and Harry L. Holliday, Cashier. In its issue of the next day (Jan. 5), the paper mentioned reported that the opening had been very auspicious, four clerks opening new accounts being kept busy until long after closing time and the bank ending its first day with a substantial showing of checking and savings accounts. The new institution is located in the Mercantile Building at Lamar and Main Streets.

The proposed union of the American Exchange National Bank and the City National Bank, Dallas, Tex., reference to which was made in our issues of Nov. 9 and Nov. 23, pages 2963 and 3280, respectively, became effective Dec. 31. The consolidated bank is capitalized at $8,000,000 and has resources in excess of $100,000,000.

Two Houston (Texas) banks—the Public National Bank & Trust Co., with capital of $500,000, and the Guaranty National Bank, with capital of $300,000—were consolidated on Jan. 2 under the title of the Public National Bank & Trust Co. of Houston, with capital of $800,000. Reference was made to the union of these banks in our issue of Oct. 19, page 2491.

Affiliation of two more North Dakota banks with the First Bank Stock Corp., with headquarters in St. Paul and Minneapolis, was announced on Jan. 8 by P. J. Leeman, Vice-President and General Manager of the corporation. The new affiliates are the Union National Bank & Trust Co. in Minot, corporate successor to the Union National Bank of Minot, and the First National Bank of Glen Ullin, a nationalized successor to the Farmers' & Merchants' State Bank. North Dakota units of the First Bank Stock Corp. now number 16 with resources in excess of $21,000,000. The group as a whole consists of 86 affiliated banks, trust companies and financial institutions. The official announcement goes on to say:

The Union National of Minot is one of the larger banks in the State, with resources of $1,772,106.05 and deposits of $1,526,693.58. The new corporation for which a charter has been asked is to be capitalized at $100,000 with paid-in surplus and undivided profits of $35,000.

Executives of the older corporation continue in the same capacities with the new bank. John Ehr, Minot capitalist, is Chairman of the board; E. S. Person, President; C. H. Zehringer, Vice-President; H. L. Thorndal, Cashier, and R. S. Loberg, Assistant Cashier. . . .

The new First National Bank of Glen Ullin is capitalized at $25,000, with surplus and undivided profits of $15,000. Deposits are $550,000 and total resources $640,000. The Farmers' & Merchants' State Bank was organized in 1926 through the consolidation of the Farmers' State Bank and the Merchants' State Bank. . . .

Officers of the Farmers' & Merchants' State Bank will continue with the new First National Bank. Michael Tschida is President; David Cannell and Adam Birger, Vice-Presidents; John C. Fisher, Cashier and Managing Officer, and Peter V. Hermes, Assistant Cashier.

Fourteen North Dakota banks had previously associated with the corporation, including the First National of Bismarck, the First National of Cando, the Merchants National of Cavalier, the First National of Cooperstown, the Merchants National Bank & Trust Co. of Fargo, the Red River National Bank & Trust Co. of Grand Forks, the First National of Harvey, the First National of Hebron, the First National Bank & Trust Co. of Jamestown, the First National of Lidgerwood, the First National of New England, the First National of New Rockford, the First National of Rolla and the National Bank of Valley City.

The Citizens' National Trust & Savings Bank of Los Angeles on Dec. 31 mailed $300,000 in dividend checks to its stockholders. Of this amount $250,000 represents the regular quarterly dividend of 5%, which rate has been in effect since April of this year, and $50,000 is in the nature of an extra, from earnings of the Citizens' National Co., the investment arm of the bank. In commenting on this distribution of dividends, Herbert D. Ivey, President, stated that the year just closing had been the most prosperous in the history of the Citizens' Bank and fully warranted continuing regular dividends on a 20% basis. According to Mr. Ivey this is the 117th consecutive dividend the bank has paid. On June 4 the Washington-Westview branch of the institution moved into permanent quarters in its own newly completed building. This branch was opened July 12 1929 in one of the rapidly growing residence sections of the city, and is reported to have enjoyed highly satisfactory devlopment. The new building provides thoroughly up-to-date facilities in unusually attractive quarters. The Citizens' Bank is at present operating 32 banking offices throughout metropolitan Los Angeles.

Resources of the Bank of Italy National Trust & Savings Association (head office, San Francisco) have now passed the billion dollar mark, giving to California the first billion dollar bank in the West—according to the semi-annual statement of the institution as of Dec. 31. Only three other banks in the United States, an announcement by the bank states,—The National City Bank, The Guaranty Trust Co. of New York, and the Continental Illinois Bank & Trust Co. of Chicago—have resources as great as this California institution. Total resources of the Bank of Italy exceed $1,055,000,000 and deposits $893,892,000 as compared with $698,000,000 at the end of last year, an increase of more than $195,000,000. Cash on hand and in banks amounts to $183,867,000 reflecting in excess of $96,000,000 above the totals 12 months ago. At the same time the volume of letters of credit, acceptances and drafts have grown from

$33,000,000 to more than $40,000,000 indicating the increase in international business. Continuing the announcement says in part:

The Bank of Italy, it was explained, has achieved its goal of a billion dollars nearly six months ahead of time. Originally the employes planned to have a billion dollar bank by May 6 1930, the 60th birthday of A. P. Giannini, founder of the bank. To have built a bank of such proportions in the West, where no such vast aggregations of wealth exist as are found on the Atlantic seaboard, and where the entire population of the State is scarcely one-half that of Metropolitan New York, is an indication of the growing importance of the Pacific slope as a financial center.

"To have a billion dollar bank is not an end in itself," said Arnold J. Mount, President, in commenting upon the statement. "There is the responsibility for intelligent, efficient, constructive administration. California, during the past month, has had a demonstration of what this means to the community when the Bank of Italy was able to take over the entire $41,000,000 Spring Valley purchase bonds enabling the City of San Francisco to complete its water system, and insuring work for thousands of men and contributing to the general prosperity of the State."

The directors of Barclay's Bank, Ltd., London, have to report that after payment of all charges, full provision having been made for bad and doubtful debts, the net profit for the year ended Dec. 31 1929 amounted to the sum of £2,331,579 12s. 2d., to which has to be added the sum of £537,201 8s. 6d. brought forward from Dec. 31 1928, making a total of £2,868,781 8d. A balance of £552,432 2s. 4d. is carried forward, after making the following appropriations, viz.:

To Contingency account	£500,000
To Reduction of premises account	£150,000
To Interim dividend, paid Aug. 1 1929 at the rate of 10% per annum on the "A" shares of £4 each, fully paid, and 14% per annum on the "B" and "C" shares of £1 each, fully paid, less income tax	£833,174 9d. 2d.
The directors recommend a final dividend at the rate of 10% per annum on the "A" shares of £4 each fully paid and 14% per annum on the "B" and "C" shares of £1 each, fully paid, less income tax, payable 1st proximo	£833,174 9s. 2d.

A typographical error occurred in our item of last week (page 66), with reference to the annual report of the Royal Bank of Canada (head office Montreal), the percentage of liquid assets to the bank's liabilities to the public being erroneously given as "$6.91%," instead of "46.91%."

The 74th annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ending Nov. 30 1929, has just recently been issued. Outstanding features of the report are an increase of nearly $7,000,000 ($6,912,165) in the total assets of the institution and an increase in net earnings of $188,465. Net profits for the twelve months, after providing for bad and doubtful debts, &c., were $1,453,-436 (as compared with $1,264,971 last year), and, when added to $901,175 balance to credit of profit and loss brought forward from the previous fiscal year and $1,000,000 representing premiums on new stock, made $3,354,611 available for distribution. After appropriating from this sum $773,436 to pay dividends and bonus, $58,055 to cover tax on circulation, $100,000 reserved for taxes, $60,000 contributed to officers' pension fund, $200,000 written off bank premises and $2,000,000 transferred to rest account, a balance of $163,121 remained to be carried forward to the 1930 profit and loss account. Total assets are shown at $142,185,620 as compared with $135,273,455 a year ago. Call and short loans in Canada are up from $10,176,328 last year to $11,-711,021, an advance of more than one and a half million dollars, but total deposits declined from $105,326,799 a year ago to $104,996,635. The bank's paid-up capital was increased during the year from $5,000,000 to $6,000,000. The rest account (including the $2,000,000 mentioned above) now stands at $9,000,000.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Market were again confined to a comparatively narrow range during the present week, though the trend on the whole was towards slightly higher levels. Speculative interest has leaned largely to the public utility issues, but they also have been subject to the backing and filling that has characterized the general list. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday showed a reduction of $72,000,000 in brokers' loans. Call money renewed at 5% on Monday, dropped to 4½% in the afternoon and fluctuated between 4½, and 4% during the rest of the week.

Trading displayed a firm tone throughout the short session on Saturday with pronounced strength in several sections of the list. The public utility issues continued in the foreground and numerous gains ranging from 2 to 3 or more points were registered during the day. The outstanding strong stocks included Detroit Edison, which forged ahead 4⅝ points to 200, Columbia Gas & Electric which improved 2 points to 76½, Consolidated Gas which advanced a point or more to 100, Standard Gas & Electric which surged upward nearly 3 points to 116⅝, American Water Works which gained 2¼ points to 93½ and Electric Power & Light which advanced more than a point to 52½. Toward the end of the session copper shares were in strong demand and there was a sharp run up in Anaconda Copper which closed with a gain of nearly 2 points. Kennecott improved a point or more at 60 and Calumet & Arizona was higher by 2⅝ points as it closed at 85⅛. United States Steel, and such market leaders as American Can, American Tel. & Tel., General Electric and Radio Corp. moved within a narrow range. Westinghouse Electric Mfg., on the other hand, was fairly buoyant and closed at 145 with a gain of 2½ points.

With the possible exception of the copper stocks the market was without noteworthy feature on Monday. Interest in the copper stocks centered in Anaconda which bounded forward 3½ points to 78¼, followed by Andes which ran up 2½ points to 36. Kennecott also moved up nearly two points as it closed at 61⅞, Granby Consolidated improved four points to 58, and Nevada Consolidated jumped ahead about 2¾ points to 31. The tone of the market was dull and prices were somewhat mixed on Tuesday, the list closing below the level of the preceding day. The early trading was featured by a sharp run-up in Wabash which opened at 58 with an overnight gain of about six points, though it sold off later in the day and closed at 56½ with a net gain of about five points. Motor shares were in supply and generally lower. United States Steel, common, American Can, Amer. Tel. & Tel. were inclined to sag and there was very little, if any, improvement in the copper, oil or specialties. On Wednesday the stock market was a dull affair, the day's movements being made up of equal parts of advances and declines. The total transactions were slightly over 1,600,000 shares and were less than any five hour market since July 1928. There were frequent intervals during the day when the ticker service was at an absolute standstill for minutes at a time. Railroad shares were the outstanding strong issues of the day, Ches. & Ohio closing at 207 with a gain of about four points. Other active issues were Mo.-Kan.-Tex. which moved sharply upward and crossed 50 with a gain of two points, Atchison advanced three points to 222, New York Central sold above 169 with an advance of two points, Balt. & Ohio closed one point higher at 116¾ and St. Louis & Southwestern ran up 2½ points to 62½. New York traction stocks were in strong demand, particularly Interborough which gained two points and crossed 25, followed by Brooklyn-Manhattan Transit which sold above 66 with a two point advance. Motor shares continued to sag and most of the active issues were at their lowest levels of the week.

Under the guidance of the public utility issues the market again turned upward on Thursday, the improvement extending to all parts of the list. United States Steel, common was a conspicuous feature as it climbed upward 3 points and sold above 171, followed by Bethlehem Steel which sold above 96, with a 1 point gain, and Republic Iron & Steel which shot ahead 4 points and sold above 79. Public Utilities again moved vigorously forward, Consolidated Gas selling above 102 with a gain of 4 points, while Standard Gas & Electric showed a corresponding gain as it crossed 117. Other active stocks prominent in the rise were Electric Power & Light, which broke through 53 with a 3 point gain, Columbia Gas & Electric which improved 2 points to 78, American & Foreign Power which gained 5 points and crossed 97, and American Water Works which recorded a gain of 3 points at 94. The specialties group was represented on the up side by Johns-Manville which advanced 3 points to 128, Texas Gulf Sulphur which ran ahead 3 points to 59, Allied Chemical & Dye which improved 3 points to 261, Air Reduction which closed at 129½ with a gain of 3⅝ points, J. I. Case which sold up to 200 with a gain of 4½ points and Westinghouse Electric Mfg. Co., which advanced to 148¾ with a gain of 5¼ points, American Tel. & Tel. shot ahead 2 points to 220¼, Int'l Tel. & Tel. closed at 75 with a gain of 1¾ points and Western Union Telegraph surged forward 14½ points to close at 210.

On Friday, the market displayed considerable irregularity and despite the fact that trading was somewhat more active than on the preceding day prices continued to move within a narrow range. In the early trading United States Steel and American Can both reached new tops for 1930. Bethlehem, Republic Iron & Steel and Crucible also received attention but lost a part of their gains in the later recessions. The strong stocks of the day included among others, Commonwealth Power which advanced 3 points to 129, Gold Dust which gained 2¼ points to 42⅞, Louisville Nashville RR. which ran ahead 5 points to 136, and National Biscuit which closed at 184⅝ with a gain of 2¼ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 10.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,314,890	$2,826,000	$1,232,000	$213,000
Monday	2,171,740	4,948,000	2,237,000	288,000
Tuesday	2,029,290	6,380,000	2,854,000	295,000
Wednesday	1,638,830	5,920,000	2,740,000	459,000
Thursday	2,397,330	8,249,000	2,435,000	363,000
Friday	2,386,190	5,808,000	2,045,000	373,000
Total	11,938,270	$34,131,000	$13,543,000	$1,991,000

Sales at New York Stock Exchange.	*Week Ended Jan. 10.*		*Jan. 1 to Jan. 10.*	
	1930.	1929.	1929.	1928.
Stocks—No. of shares	11,938,270	23,803,950	*1,124,991,490	919,661,825
Bonds.				
Government bonds	$1,991,000	$3,186,000	*$142,079,800	$187,634,250
State and foreign bonds	13,543,000	13,267,000	*657,827,100	748,626,425
Railroad & misc. bonds	34,131,000	39,167,000	*2,182,392,300	1,967,173,650
Total	$49,665,000	$55,620,000	*$2,982,299,200	$2,903,434,325

* Corrected figures.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 10 1930.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*23,796	$13,000	a44,206	$6,000	998	$10,000
Monday	*42,502	35,000	a57,863	14,300	3,467	70,900
Tuesday	*48,957	29,000	a54,058	14,000	6,840	64,000
Wednesday	*44,743	32,750	a52,982	15,000	3,322	61,200
Thursday	*41,531	19,000	a93,362	13,200	4,360	26,000
Friday	38,370	35,000	a26,500	14,000	3,419	30,000
Total	239,899	$163,750	331,971	$66,500	22,406	$262,100
Prev. week revised	391,242	$174,000	477,501	$15,100	18,640	$88,400

* In addition, sales of rights were: Saturday, 1,166; Monday, 1,064; Tuesday, 1,996; Wednesday, 2,581;
a In addition sales of rights were: Saturday, 10,300; Monday, 28,800; Tuesday, 41,100; Wednesday, 384,000; Thursday, 100,900; Friday, 18,400.

THE CURB EXCHANGE.

Price movements on the Curb Exchange in the forepart of the week were without definite trend, trading being extremely dull with the volume of business the smallest in some time. On Wednesday there was a better tone and prices improved somewhat, the upward trend continuing to the close. The utility shares continued prominent. Allied Power & Light, com. after early advance from 36¼ to 41⅞, declined to 37⅝ and closed to-day at 38⅝. Amer. & Foreign Power warrants sold off at first from 72½ to 69, then up to 74⅜, with a final reaction to 70⅛. Amer. Gas & Elec., com. rose from 117¼ to 122, receded to 116¼ and recovered to 119. United Light & Power, class A, was in demand and gained some five points to 34, the close to-day being at 33⅛. Among miscellaneous securities Ford of Canada, class B, was conspicuous for an advance from 41¾ to 58 though it reacted and sold finally at 49½. Some of the chain stores reported good gains, Lerner Stores, com. moving up from 38½ to 48¾. Lane Bryant, Inc., com. on few transactions improved from 22¼ to 29. Niles Bement-Pond, com. rose from 29 to 37⅞ with the final transaction at 37. Among investment trusts Hydro-Elec. Securities advanced from 38⅜ to 42¾, the close to-day being at 41½. Tri-Utilities, com. gained almost five points to 44⅞. Among oils Indian Territory Oil was strong and active and advanced from 21⅝ to 32, the close to-day being at 31½.

A complete record of Curb Exchange transactions for the week will be found on page 273.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 10.	*Stocks (No. Shares)*	*Rights*	*Bonds (Par Value).*	
			Domestic	*Foreign Government*
Saturday	486,300	1,500	$832,000	$88,000
Monday	652,700	8,600	1,197,000	253,000
Tuesday	583,100	9,000	1,333,000	197,000
Wednesday	600,500	22,800	1,251,000	159,000
Thursday	542,800	14,900	2,110,000	205,000
Friday	604,100	18,700	1,450,000	345,000
Total	3,469,500	75,500	$8,173,000	$1,247,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 4.	*Mon., Jan. 6.*	*Tues., Jan. 7.*	*Wed., Jan. 8.*	*Thurs., Jan. 9.*	*Fri., Jan. 10.*
Silver, p. oz. d.	20 15-16	20¾	20 11-16	20 5-16	20 13-16	20 13-16
Gold, p. fine oz	84.11½	84.11½	84.11	84.11½	84.11½	84.11½
Consols, 2½s	----	53⅛	53½	53¾	54⅛	54¼
British, 5s	----	100¼	100½	100¾	100¾	100¾
British, 4½s	----	93½	94	94¼	94½	95
French Rentes (in Paris) fr.	----	84.70	85	86.25	87.80	87.75
French War L'n (in Paris) fr.	----	107.80	107.80	107.80	107.80	107.85

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	45⅝	44¾	44¾	43⅞	44¾	44½

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. 11) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.8% below those for the corresponding week last year. Our preliminary total stands at $11,603,149,601, against $14,838,062,436 for the same week in 1928. At this centre there is a loss for the five days ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 11.	1930	1929	*Per Cent.*
New York	$6,106,000,000	$8,238,000,000	—25.9
Chicago	487,490,082	647,664,454	—24.7
Philadelphia	541,000,000	497,000,000	+8.9
Boston	420,000,000	440,000,000	—4.5
Kansas City	115,149,938	119,732,743	—3.8
St. Louis	*103,100,000	125,600,000	—17.9
San Francisco	158,562,000	183,934,000	—13.8
Los Angeles	155,798,000	204,835,000	—24.1
Pittsburgh	137,850,243	146,314,589	—5.8
Detroit	137,994,765	210,238,357	—35.4
Cleveland	120,127,260	109,426,939	+9.8
Baltimore	85,695,537	87,643,785	—2.2
New Orleans	54,534,349	61,733,135	—11.7
Thirteen cities, 5 days	$8,623,302,174	$11,072,123,002	—22.1
Other cities, 5 days	1,045,989,160	1,163,045,955	—10.2
Total all cities, 5 days	$9,669,291,334	$12,235,168,957	—21.0
A l cities, 1 day	1,933,858,267	2,602,893,479	—25.7
Total all cities for week	$11,603,149,601	$14,838,062,436	—21.8

*Estimated.

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 Jan. 4. For that week there is a decrease of 16.8%, the aggregate of clearings for the whole country being $12,729,091,993, against $15,293,003,839 in the same week of 1928. Outside of this city the decrease is 7.6%, the bank exchanges at this centre having recorded a loss of 21.1%. 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 21.7% and in the Boston Reserve district of 10.1%, but the Philadelphia Reserve district shows a gain of 4.0%. In the Cleveland Reserve district the totals are smaller by 1.2%, in the Richmond Reserve district by 6.2% and in the Atlanta Reserve district by 7.9%. The Chicago Reserve district suffers a decrease of 13.8%, the St. Louis Reserve district of 13.0% and the Minneapolis Reserve district of 11.2%. The Kansas City Reserve district falls 1.0% behind, the Dallas Reserve district 4.4% and the San Francisco Reserve district 3.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 4 1930.	1930.	1929.	*Inc. or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	583,517,376	641,641,597	—10.1	725,603,370	688,280,587
2nd New York-11 "	8,359,928,584	10,559,073,601	—21.7	8,423,039,684	7,926,586,919
3rd Philadel'ia-10 "	738,821,988	710,590,165	+4.0	692,206,199	749,802,666
4th Cleveland-- 8 "	467,102,463	472,596,387	—1.2	437,334,538	494,879,712
5th Richmond - 6 "	189,259,212	201,685,645	—6.2	212,000,539	262,081,036
6th Atlanta----12 "	192,733,363	209,273,713	—7.9	214,297,373	242,629,906
7th Chicago ---20 "	966,039,139	1,120,268,130	—13.8	1,092,147,701	1,159,333,397
8th St. Louis--- 8 "	246,670,691	283,499,559	—13.0	266,977,625	290,441,854
9th Minneapolis 7 "	110,582,733	124,554,938	—11.2	119,573,993	132,593,086
10th KansasCity 11 "	222,171,375	224,455,643	—1.0	225,304,329	270,364,284
11th Dallas----- 5 "	88,685,870	92,739,602	—4.4	82,498,944	103,038,443
12th San Fran--17 "	563,579,199	652,624,859	—3.6	589,980,313	639,720,199
Total-------127 cities	12,729,091,993	15,293,003,839	—16.8	13,080,964,608	12,959,752,089
Outside N. Y. City-----	4,532,812,849	4,907,099,281	—7.6	4,826,643,748	5,211,730,580
Canada---------31 cities	374,370,731	493,414,373	—24.2	462,655,659	374,060,885

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of December. For that month there is a decrease for the entire body of clearing houses of 12.6%, the 1929 aggregate of the clearings being $53,297,309,677, and the 1928 aggregate $60,991,144,660. In the New York Reserve district the totals show a loss of 15.4% and in the Boston Reserve district of 4.3%, but in the Philadelphia Reserve district there is a gain of 1.7%. The Cleveland Reserve district falls 7.7% behind, the Richmond Reserve district 4.4% and the Atlanta Reserve district 12.0%. The Chicago Reserve district shows a decrease of 12.6%, the St. Louis Reserve district 10.3% and the Minneapolis Reserve district 8.2%. In the Kansas City Reserve district clearings show a diminution of 3.4%, in the Dallas Reserve district of 1.6% and in the San Francisco Reserve district of 11.4%.

	December 1929.	December 1928.	Inc.or Dec.	December 1927.	December 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	2,442,819,596	2,558,630,427	—4.3	2,601,982,538	2,524,524,152
2nd New York--14 "	33,899,663,389	40,045,870,361	—15.4	32,677,521,616	27,457,870,447
3rd Philadelp'ia 14 "	3,092,304,135	3,042,358,664	+1.7	2,763,912,181	2,787,977,467
4th Cleveland--15 "	1,870,147,626	2,026,192,108	—7.7	1,905,916,409	1,912,867,698
5th Richmond -10 "	817,564,488	855,518,955	—4.4	899,513,001	957,161,139
6th Atlanta----18 "	810,425,259	919,801,087	—12.0	986,486,508	1,041,527,962
7th Chicago ---29 "	4,328,437,167	4,954,097,781	—12.6	4,535,487,983	4,389,871,641
8th St. Louis---10 "	982,040,234	1,095,378,951	—10.3	1,049,622,989	1,017,746,671
9th Minneapolis13 "	594,678,443	647,794,107	—8.2	586,157,153	573,670,341
10th KansasCity 16 "	1,241,982,161	1,284,981,990	—3.4	1,245,839,690	1,328,844,873
11th Dallas-----12 "	619,308,364	629,404,313	—1.6	577,708,779	640,009,630
12th San Fran--25 "	2,597,938,815	2,931,115,916	—11.4	2,757,218,799	2,533,181,642
Total--------193 cities	53,294,309,677	60,991,144,660	—12.6	52,587,368,246	47,165,253,663
Outside N. Y. City-----	20,197,186,904	21,773,012,887	—7.2	20,677,345,595	20,449,911,803
Canada---------29 cities	1,952,716,831	2,216,190,054	—11.9	2,380,303,432	1,740,557,204

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1926:

	Twelve Months.				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	31,021,019,883	29,134,573,808	+6.9	29,608,240,625	28,182,070,347
2nd New York--14 "	487,553,450,643	400,416,198,002	+21.8	329,460,401,556	298,325,474,068
3rd Philadelp'ia 14 "	33,979,373,812	31,554,665,027	+7.7	30,564,388,289	31,434,918,154
4th Cleveland--15 "	24,434,092,878	22,728,442,163	+7.9	22,012,742,276	21,582,647,725
5th Richmond -10 "	9,834,566,699	9,785,185,874	+0.5	10,335,542,052	10,901,020,215
6th Atlanta----18 "	10,117,234,108	10,114,722,180	+0.1	11,108,531,915	12,456,122,556
7th Chicago ---29 "	56,274,113,684	56,385,204,739	—0.2	52,677,335,684	51,641,391,122
8th St. Louis--10 "	11,787 219,479	11,932,994,630	—1.2	11,757,013,950	11,894,757,283
9th Minneapolis10 "	7,265,082,624	7,178,775,087	+1.1	6,751,071,502	6,765,505,827
10th KansasCity 16 "	15,692,315,523	15,290,803,666	+2.0	14,803,186,711	14,873,742,285
11th Dallas-----12 "	6,951,359,197	6,633,536,743	+4.8	6,558,572,517	6,812,696,906
12th San Fran--28 "	32,827,014,661	32,717,053,551	+0.3	29,472,714,999	28,903,424,957
Total--------193 cities	727,736,843,191	633,872,155,470	+14.8	555,109,742,076	523,773,772,455
Outside N. Y. City-----	250,494,561,030	242,144,679,206	+3.5	233,875,528,414	233,418,828,972
Canada---------29 cities	25,083,739,223	24,556,298,549	+2.1	20,566,490,856	17,646,961,411

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December 1929.	December 1928.	December 1927.	December 1926.	Jan. 1 to Dec. 31 1929.	Jan. 1 to Dec. 31 1928.	Jan. 1 to Dec. 31 1927.	Jan. 1 to Dec. 31 1926.
	$	$	$	$	$	$	$	$
New York----------	33,100	39,218	31,910	26,715	477,242	391,727	321,234	290,364
Chicago-----------	2,890	3,312	3,106	2,995	36,714	37,842	35,958	34,907
Boston------------	2,184	2,272	2,308	2,261	27,610	25,829	26,468	25,130
Philadelphia------	2,929	2,859	2,558	2,594	31,837	29,377	28,354	29,258
St. Louis---------	617	661	642	647	7,278	7,566	7,387	7,632
Pittsburgh--------	781	850	784	837	10,264	9,453	9,289	9,198
San Francisco-----	864	1,011	992	844	10,938	11,491	10,118	9,800
Baltimore---------	422	438	483	504	5,286	5,260	5,618	5,970
Cincinnati--------	289	331	340	338	3,911	3,901	3,877	3,885
Kansas City-------	582	597	592	676	7,451	7,254	7,245	7,302
Cleveland---------	616	628	568	536	7,964	6,913	6,457	6,179
New Orleans-------	229	256	287	272	2,734	2,908	3,056	3,085
Minneapolis-------	387	396	346	340	4,705	4,420	4,095	4,110
Louisville--------	148	182	168	152	1,941	1,936	1,880	1,782
Detroit-----------	825	976	758	724	11,558	10,434	8,770	8,813
Milwaukee---------	139	170	187	186	1,825	2,158	2,246	2,200
Los Angeles-------	863	986	850	804	10,067	10,826	9,382	8,917
Providence--------	69	72	70	61	876	814	729	714
Omaha-------------	186	179	174	170	2,398	2,312	2,102	2,104
Buffalo-----------	237	264	237	240	3,396	2,853	2,736	2,727
St. Paul----------	115	150	143	145	1,438	1,626	1,556	1,617
Indianapolis------	98	104	103	103	1,286	1,208	1,208	1,192
Denver------------	160	169	152	150	1,861	1,864	1,733	1,689
Richmond----------	213	214	218	233	2,333	2,320	2,517	2,610
Memphis-----------	110	130	120	102	1,240	1,173	1,192	1,197
Seattle-----------	179	219	211	195	2,654	2,543	2,367	2,353
Hartford----------	65	78	81	68	890	904	832	801
Salt Lake City----	100	93	102	89	1,035	954	924	922
Total-------------	49,397	56,815	48,490	42,981	678,732	587,866	509,330	476,452
Other cities-------	3,900	4,176	4,097	4,184	49,004	46,006	45,780	47,321
Total all---------	53,297	60,991	52,587	47,165	727,736	633,872	555,110	523,773
Outside N. Y. City-	20,197	21,773	20,677	20,450	250,494	242,145	233,876	233 419

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	Clearings, Total All. 1928.	%	Clearings Outside New York. 1929.	Clearings Outside New York. 1928.	%
	$	$		$	$	
Jan---	66,121,376,486	51,499,545,411	+28.2	22,217,710,616	20,456,065,482	+8.7
Feb---	54,658,507,864	44,568,430,792	+22.7	18,728,749,534	17,744,304,726	+5.6
March	63,216,050,132	55,817,421,912	+13.3	20,897,211,454	20,363,586,823	+2.7
1st qu.	183995 934,482	151 885 398 115	+21.2	61,843,671,604	58,563,957,031	+5.7
April--	55,161,872,704	51,718,442,536	+6.7	20,164,319,300	19,678,582,063	+2.5
May--	56,903,490,597	57,893,281,349	—1.7	20,121,551,005	21,188,294,482	—5.0
June--	53,908,142,206	55,235,318,947	—2.4	19,347,496,068	20,496,576,935	—5.6
2d qu.	165973 505,507	164 847 042 832	+0.4	59,633,366,373	61,363,453,480	—2.8
6 mos.	349969 439,989	316 732 440 947	+10.5	121477 037,977	119 927 410 511	+1.3
July --	61,633,007,678	46,909,410,422	+31.4	21,425,258,718	19,153,952,924	+11.9
Aug---	60,075,748,471	45,612,687,866	+31.7	20,876,523,862	18,633,637,959	+12.1
Sept --	59,092,084,597	49,366,570,895	+19.7	20,138,667,910	19,264,242,535	+4.5
3d qr.	180800 385,728	141888 669,183	+27.4	62,440,450,491	57,051,833,418	+9.5
9 mos.	530769 825,717	458621 110,130	+15.8	183917 488,468	176979 243,929	+4.0
Oct---	78,197,086,190	57,644,318,783	+35.7	23,996,967,289	22,492,579,680	+6.7
Nov --	65,472,621,607	56,615,581,897	+15.7	22,382,918,369	20,899,842,710	+7.2
Dec---	53,297,309,677	60,991,144,660	—12.6	20,197,186,904	21,773,012,887	—7.2
4th qr.	196967 017,474	175251 045,340	+12.4	66,577,072,562	65,165,435,277	+2.2
12 mos	727736 843,191	633872 155,470	+14.8	250494 561,030	242144 679,206	+3.5

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the twelve months of 1929 and 1928 are given below:

Description.	Month of December. 1929.	Month of December. 1928.	Twelve Months. 1929.	Twelve Months. 1928.
Stock, number of shares-	83,861,600	92,837,350	1,124,991,490	919,661,825
Railroad and misc. bonds	$197,426,000	$132,361,000	$2,182,392,300	$1,967,173,650
State, foreign, &c., bonds	62,692,000	53,416,500	657,827,100	748,626,425
U. S. Government bonds-	15,427,000	17,678,500	142,079,800	187,634,250
Total bonds----------	$275,545,000	$203,456,000	$2,982,299,200	$2,903,434,325

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ------	110,805,940	56,919,395	34,275,410	38,987,885
February -----	77,968,730	47,009,070	44,162,496	35,725,989
March--------	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter-----------	294,436,240	188,902,334	127,649,569	126,985,565
Month of April ---------	82,600,470	80,478,835	49,781,211	30,326,714
May ---------	91,283,550	82,398,724	46,597,830	23,341,144
June ---------	69,546,040	63,886,110	47,778,544	38,254,575
2d quarter------------	243,430,060	226,763,669	144,157,585	91,922,433
6 months-------------	537,866,300	415,666,003	271,807,154	218,907,998
Month of July----------	93,378,690	39,197,238	38,575,576	36,691,187
August-------	95,704,890	67,191,023	51,205,812	44,491,314
September----	100,056,120	90,578,701	51,576,590	37,030,166
3d quarter------ ---	289,139,700	196,966,962	141,357,978	118,212,667
Month of October-------	141,668,410	98,831,435	50,289,449	40,437,374
November----	72,455,420	115,360,075	51,076,335	31,313,410
December-----	83,861,660	92,837,350	62,092,302	41,973,806
4th quarter-----------	297,985,490	307,028,860	163,398,086	113,724,590
Total for year 1929----	1,124,991,490	919,661,825	527,563,218	450,845,000

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 4 for four years:

CLEARINGS FOR DECEMBER, FOR YEAR 1929, *AND FOR WEEK ENDING JAN.* 4.

Clearings at—	Month of December. 1929.	Month of December. 1928.	Inc. or Dec.	12 Months Ended Dec. 31. 1929.	12 Months Ended Dec. 31. 1928.	Inc. or Dec.	Week Ended January 4. 1930.	Week Ended January 4. 1929.	Inc. or Dec.	Week Ended January 4. 1928.	Week Ended January 4. 1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor------	2,671,050	2,877,422	—7.2	35,535,067	35,894,326	—0.1	730,813	1,271,070	—42.5	833,037	1,044,02[illegible]
Portland----------	15,970,777	19,077,000	—16.3	220,868,588	202,544,646	+9.0	4,015,730	4,511,211	—11.0	4,833,699	4,502,906
Mass.—Boston------	2,183,865,714	2,271,907,623	—3.9	27,610,033,885	25,828,975,499	+6.9	512,541,171	567,000,000	—9.6	652,000,000	612,000,000
Fall River--------	6,252,032	6,917,306	—9.6	78,874,536	85,578,004	—9.4	1,255,987	1,413,276	—11.2	1,973,468	2,186,303
Holyoke-----------	2,473,169	2,868,103	—13.8	33,430,307	35,209,151	—5.1	---------	---------	----	---------	---------
Lowell------------	5,496,395	5,925,270	—7.2	65,441,362	62,880,710	+4.1	1,172,797	1,289,618	—9.1	1,462,625	1,621,652
New Bedford-------	8,597,861	5,409,749	+58.9	68,951,283	58,428,583	+26.1	1,775,658	1,162,836	+52.7	1,154,519	1,362,513
Springfield-------	21,576,163	25,416,246	—15.1	297,921,251	296,082,026	+1.7	6,321,437	8,062,793	—15.7	7,429,347	8,370,462
Worcester---------	15,354,314	16,914,027	—9.2	196,246,099	187,941,048	+4.8	4,357,742	4,369,105	—0.3	5,044,095	4,940,618
Conn.—Hartford ----	64,509,559	78,157,207	—17.5	890,220,062	903,867,710	—1.5	22,188,735	22,884,094	—3.0	20,834,585	21,604,269
New Haven---------	32,270,531	37,005,849	—12.8	468,600,000	454,489,602	+3.1	9,075,917	9,584,258	—5.3	9,328,960	10,573,284
Waterbury---------	10,965,300	10,229,900	+7.2	139,691,400	131,318,200	+5.0	---------	---------	----	---------	---------
R. I.—Providence---	69,020,800	72,069,100	—4.2	876,117,400	813,885,600	+7.6	19,154,900	19,184,700	—0.2	19,692,300	19,045,500
N. H.—Manchester--	3,795,931	3,855,625	—1.6	40,088,643	37,478,703	+7.2	926,489	908,636	+2.0	1,016,735	1,029,056
Total (14 cities)----	2,442,819,596	2,558,630,427	—4.3	31,021,019,883	29,134,573,808	+6.5	583,517,376	641,641,597	—10.1	725,603,370	688,280,587

CLEARINGS—(Continued.)

Clearings at—	*Month of December.* 1929.	1928.	*Inc. or Dec.*	*12 Months Ended Dec. 31.* 1929.	1928.	*Inc. or Dec.*	*Week Ended January 4.* 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	27,770,312	29,443,437	—5.7	331,980,049	339,980,431	—2.4	7,399,328	7,801,553	—5.2	7,252,129	9,446,374
Binghamton	5,958,309	5,927,823	+0.5	78,010,459	71,452,235	+9.2	2,245,790	2,160,914	+3.9	1,683,608	1,696,300
Buffalo	236,678,114	263,684,006	—10.2	3,395,939,862	2,849,617,173	+19.2	60,501,660	66,503,175	—9.0	62,215,287	64,440,415
Elmira	3,769,763	5,167,524	—27.0	59,094,042	58,298,891	+1.4	1,101,561	1,215,267	—19.4	920,237	1,185,886
Jamestown	5,419,666	5,749,960	—5.7	71,092,338	69,844,650	+1.8	1,832,137	1,596,238	+14.8	1,427,193	1,839,671
New York	33,100,122,773	39,218,131,773	—15.6	477,242,282,161	391,727,476,264	+21.8	8,196,279,044	10385904558	—21.1	8,254,320,860	7,748,081,499
Niagara Falls	5,348,170	7,200,000	—25.7	78,778,486	83,203,418	—5.3	--------	--------	----	--------	--------
Rochester	59,983,872	71,234,671	—15.8	850,955,176	776,900,082	+10.1	18,642,502	21,957,486	—5.1	20,479,413	21,510,957
Syracuse	23,005,123	28,363,054	—18.9	384,869,476	346,594,405	+11.0	7,881,981	10,923,899	—27.8	8,676,145	10,519,538
Conn.—Stamford	17,857,243	16,802,968	+6.3	240,409,568	215,061,704	+9.2	4,016,642	4,595,256	—12.6	3,493,438	3,739,763
N. J.—Montclair	4,212,360	4,918,501	—14.4	50,227,722	47,157,825	+6.5	940,419	976,241	—3.7	1,561,725	932,570
Newark	171,738,804	146,551,935	+17.2	1,873,545,343	1,520,154,962	+23.2	--------	--------	----	--------	--------
Northern N J	226,712,893	233,921,906	—3.1	2,797,244,114	2,221,489,574	+25.9	59,087,520	55,439,064	+6.6	60,998,649	63,194,046
Oranges	9,085,987	8,772,803	+3.6	97,011,847	87,766,388	+10.5	--------	--------	----	--------	--------
Total (14 cities)	33,899,663,389	40,045,870,361	—15.4	487,553,450,643	400,416,198,002	+21.9	8,359,928,584	10 559 073 601	—21.7	8,423,039,684	7,926,586,919
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,884,454	6,738,143	—12.7	78,709,687	80,669,927	—2.4	1,271,236	1,338,124	—5.0	1,578,490	1,848,745
Bethlehem	19,575,064	16,807,486	+16.5	276,486,497	245,797,295	+12.5	4,905,177	4,543,538	+8.0	4,814,652	4,585,582
Chester	4,919,694	5,664,274	—13.1	63,824,255	67,798,586	—5.9	1,323,063	1,309,347	+1.0	1,342,760	2,046,664
Harrisburg	19,929,271	23,023,869	—13.4	246,312,192	246,128,739	+0.1	--------	--------	----	--------	--------
Lancaster	7,772,990	8,104,727	—4.1	108,996,383	111,963,090	—2.7	1,703,638	1,613,351	+5.6	2,490,339	2,613,808
Lebanon	2,861,761	2,691,132	+6.3	35,265,231	32,773,481	+7.6	--------	--------	----	--------	--------
Norristown	3,729,843	4,458,628	—26.3	36,896,914	52,385,945	—29.6	--------	--------	----	--------	--------
Philadelphia	2,929,000,000	2,859,000,000	+2.4	31,837,000,000	29,371,000,000	+8.4	707,000,000	665,000,000	+6.3	652,000,000	708,000,000
Reading	17,495,697	20,670,232	—15.4	225,803,124	223,751,703	+0.9	4,838,939	5,117,082	—5.4	5,863,131	5,954,238
Scranton	22,969,003	28,761,349	—20.1	335,876,651	329,092,841	+2.0	6,517,914	6,605,407	—1.4	8,228,689	9,346,629
Wilkes-Barre	15,953,536	19,142,544	—16.7	206,040,804	210,527,730	—2.1	3,638,828	5,553,311	—34.5	4,793,300	4,890,747
York	8,320,205	9,329,429	—10.8	112,794,814	106,563,636	+5.8	2,113,193	2,046,310	+3.3	2,501,918	5,182,929
N. J.—Camden	11,492,617	13,251,426	—13.3	133,901,188	133,294,254	+0.5	--------	--------	----	--------	--------
Trenton	22,400,000	24,715,425	—9.4	314,350,956	342,917,863	—8.3	5,510,000	5,463,695	+0.8	8,592,920	8,363,324
Total (14 cities)	3,092,304,135	3,042,358,664	+1.7	33,979,373,812	31,564,665,027	+7.6	738,821,988	710,590,165	+4.0	692,206,199	749,802,666
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	20,141,000	31,587,000	—36.1	349,750,000	367,108,000	—4.7	5,440,000	7,443,000	—26.9	6,920,000	5,760,000
Canton	18,987,580	19,537,622	—2.8	252,951,558	224,145,594	+12.9	3,918,556	4,569,125	—14.2	3,929,120	4,606,476
Cincinnati	289,520,118	330,837,304	—12.5	3,910,555,730	3,901,292,187	+0.2	74,544,830	78,227,452	—4.7	81,391,792	90,180,142
Cleveland	615,913,603	628,277,079	—2.0	7,964,234,471	6,913,067,391	+15.2	*165,000,000	167,638,674	—1.6	140,045,501	150,798,078
Columbus	71,638,100	73,402,100	—2.4	905,967,900	893,035,600	+1.6	16,763,800	20,846,300	—19.6	18,334,300	21,940,200
Hamilton	8,919,960	5,471,538	+63.0	67,247,609	60,404,063	+11.3	--------	--------	----	--------	--------
Lorain	1,900,047	1,995,554	—4.8	25,346,327	22,641,750	+11.9	--------	--------	----	--------	--------
Mansfield	7,788,297	8,692,917	—10.5	109,509,897	102,668,923	+6.7	1,747,060	2,084,914	—16.2	1,896,538	2,073,654
Youngstown	19,967,623	25,526,024	—20.8	332,937,297	305,765,883	+8.9	4,188,217	5,803,874	—27.8	5,802,247	7,508,895
Pa.—Beaver Co	2,090,334	3,003,015	—30.4	29,492,205	37,331,534	—21.0	--------	--------	----	--------	--------
Franklin	887,107	967,000	—8.3	11,361,737	13,517,047	—15.9	--------	--------	----	--------	--------
Greensburg	3,369,107	6,161,040	—43.1	74,753,778	77,217,585	—17.4	--------	--------	----	--------	--------
Pittsburgh	781,287,760	850,113,386	—8.1	10,264,026,239	9,452,671,780	+8.7	*195,500,000	185,983,048	+5.1	179,015,050	212,012,267
Ky.—Lexington	9,493,762	14,970,935	—36.5	106,365,138	108,149,087	—1.6	--------	--------	----	--------	--------
W. Va.—Wheeling	18,253,228	25,949,574	—29.7	140,589,971	249,426,939	+3.6	--------	--------	----	--------	--------
Total (15 cities)	1,870,147,626	2,026,192,108	—7.7	24,434,092,878	22,728,442,163	+7.5	467,102,463	472,596,387	—1.2	437,334,538	494,879,712
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,627,091	5,410,719	+4.0	63,130,826	64,106,999	—2.1	1,272,148	1,350,230	—5.8	1,431,659	1,930,880
Va.—Norfolk	23,795,066	29,769,000	—20.1	247,128,100	274,434,033	—9.9	4,574,062	6,972,709	—34.4	5,202,698	9,578,320
Richmond	213,062,781	213,682,200	—0.3	2,333,296,114	2,319,531,349	+0.6	45,178,000	43,439,000	+4.0	44,596,000	61,778,000
N. C.—Raleigh	11,560,011	13,478,314	—14.2	125,618,965	133,279,700	—5.7	--------	--------	----	--------	--------
S. C.—Charleston	9,807,793	9,528,336	+2.9	114,752,998	117,606,167	—2.4	*3,000,000	3,155,488	—4.9	2,752,167	3,164,251
Columbia	9,904,388	10,310,650	—3.9	117,079,295	112,903,990	+3.7	--------	--------	----	--------	--------
Md.—Baltimore	422,601,554	437,922,282	—1.2	5,286,948,733	5,260,041,574	+0.5	107,583,321	116,816,578	—7.9	129,676,302	151,693,647
Frederick	2,192,808	2,056,751	+6.6	24,775,594	24,584,650	+0.8	--------	--------	----	--------	--------
Hagerstown	2,998,366	3,379,291	—11.3	40,444,345	42,589,059	—5.0	--------	--------	----	--------	--------
D. C.—Washington	116,074,630	129,981,412	—10.7	1,481,390,729	1,435,725,603	+3.2	27,649,681	30,151,643	—8.3	28,391,713	33,935,938
Total (10 cities)	817,564,488	855,518,955	—4.4	9,834,566,699	9,785,185,874	+0.5	189,257,212	201,685,645	—6.2	212,000,539	262,081,036
Sixth Federal Reserve District—Atlantic—											
Tenn.—Knoxville	13,083,792	13,602,000	—8.1	160,390,810	170,009,256	—6.0	3,560,349	3,221,618	+10.5	4,500,000	4,733,640
Nashville	94,228,682	105,565,612	—10.7	1,234,935,792	1,179,685,804	—4.7	19,453,033	23,132,352	—15.9	23,509,051	25,824,458
Georgia—Atlanta	221,483,329	266,590,722	—16.9	2,927,843,030	2,679,446,146	+9.2	51,154,908	19,652,638	—14.2	55,307,456	63,173,626
Augusta	10,117,981	10,172,884	—0.5	114,504,845	103,544,775	+10.6	2,043,165	2,379,155	—14.1	2,235,079	2,539,264
Columbus	5,255,990	5,855,610	—10.3	63,214,764	59,574,007	+6.1	--------	--------	----	--------	--------
Macon	7,874,520	7,243,441	+8.6	90,958,461	118,457,221	—23.2	1,489,714	1,843,763	—19.3	2,222,144	2,440,590
Fla.—Jacksonville	65,671,549	73,001,218	—11.4	778,250,904	835,268,613	—6.5	23,282,000	16,839,499	+38.3	16,970,469	27,543,956
Miami	12,577,000	10,876,000	+15.6	142,316,000	143,364,000	—0.7	2,853,000	2,454,000	+16.3	3,881,000	9,192,197
Tampa	9,354,460	16,162,724	—42.1	136,395,461	184,472,445	—26.1	--------	--------	----	--------	--------
Ala.—Birmingham	106,528,222	114,429,037	—6.9	1,277,239,054	1,283,850,241	—0.5	28,437,466	26,908,610	+5.7	32,231,539	32,918,248
Mobile	9,289,183	9,331,824	—0.5	108,439,262	95,104,890	+15.9	2,435,207	2,379,109	+2.4	2,373,702	3,321,684
Montgomery	7,638,072	7,544,978	+1.2	88,121,435	87,188,580	+1.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,534,000	7,319,000	—10.7	85,983,000	90,143,000	—4.6	--------	--------	----	--------	--------
Jackson	8,243,360	9,957,208	—17.2	111,691,045	108,612,955	+2.	1,992,515	2,488,000	—19.9	2,269,000	2,055,000
Meridian	3,327,454	3,861,705	—13.8	45,168,531	45,763,096	—1.3	--------	--------	----	--------	--------
Vicksburg	1,098,212	2,307,079	—52.4	17,077,100	22,578,709	—24.4	333,583	642,091	—48.0	479,930	626,789
La.—New Orleans	229,119,453	255,979,445	—10.5	2,734,424,704	2,907,752,752	—6.0	53,543,515	67,332,878	—20.5	68,318,003	68,260,454
Total (18 cities)	810,425,259	919,801,087	—12.0	10,117,234,108	10,114,722,180	+0.1	192,733,363	209,273,713	—7.9	214,297,373	242,629,906
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,022,461	1,124,647	—8.9	14,764,327	13,944,164	+5.8	299,813	364,363	—17.7	305,447	285,431
Ann Arbor	4,087,099	4,829,473	—15.4	54,821,896	50,768,694	+8.0	1,159,734	1,041,025	+11.4	1,273,831	2,983,477
Detroit	825,099,611	975,633,387	—15.4	11,558,165,403	10,433,524,569	+10.7	201,518,955	166,346,695	+21.1	138,792,530	184,610,416
Flint	13,434,773	16,234,507	—19.2	220,442,316	203,851,522	+13.7	--------	--------	----	--------	--------
Grand Rapids	24,712,288	38,572,660	—35.9	388,723,194	446,963,469	—13.1	6,076,080	9,101,695	—37.6	9,164,733	10,705,931
Jackson	7,295,634	9,701,505	—24.0	105,172,135	110,562,917	—4.9	--------	--------	----	--------	--------
Lansing	12,702,154	12,348,004	+3.2	203,161,895	166,323,466	+22.2	3,479,945	2,831,044	+22.9	3,022,068	3,225,000
Ind.—Ft. Wayne	17,106,071	17,510,192	—2.3	209,224,323	175,910,705	+18.9	3,866,000	2,933,929	+31.8	3,933,620	3,480,594
Gary	23,803,162	25,162,512	—5.4	296,543,662	298,790,097	—0.8	--------	--------	----	--------	--------
Indianapolis	98,142,000	104,080,035	—5.7	1,286,073,000	1,207,652,198	+6.5	25,551,000	26,859,000	—5.0	24,018,000	32,030,000
South Bend	12,343,348	14,735,822	—16.2	166,260,154	163,442,166	+1.7	2,636,228	3,981,130	—33.8	3,267,700	4,001,500
Terre Haute	23,352,234	24,188,239	—3.5	282,846,687	277,537,067	+1.9	7,310,888	7,164,205	+2.0	7,496,041	10,397,478
Wis.—Madison	12,644,973	14,661,276	—13.6	161,114,961	186,048,289	—13.4	--------	--------	----	--------	--------
Milwaukee	139,212,043	170,449,179	—18.3	1,825,350,991	2,158,202,569	—15.4	32,393,713	36,549,626	—11.2	45,996,399	51,783,769
Oshkosh	3,379,524	4,042,385	—16.4	49,345,900	53,085,295	—7.1	--------	--------	----	--------	--------
Iowa.—Ced. Rapids	13,450,465	13,193,783	—1.9	166,327,972	153,225,584	+8.5	3,121,741	3,194,090	—2.3	3,314,577	3,892,442
Davenport	60,565,168	52,389,037	+15.6	676,622,362	620,897,859	+9.0	--------	--------	----	--------	--------
Des Moines	42,916,405	29,621,104	+8.3	527,409,513	507,721,340	+3.9	10,755,233	9,569,733	+12.4	10,996,866	12,511,366
Iowa City	2,021,030	2,271,894	—11.0	25,545,078	26,207,664	—2.5	--------	--------	----	--------	--------
Sioux City	27,144,474	28,942,761	—6.2	362,277,589	360,969,498	+0.4	5,877,173	7,148,827	—17.8	6,098,889	7,165,013
Waterloo	6,552,995	6,871,867	—4.7	83,909,006	74,148,880	+13.1	1,576,074	1,776,069	—11.3	1,511,935	1,767,663
Il.—Aurora	5,076,090	6,204,822	—18.2	66,781,797	70,444,245	+10.5	--------	--------	----	--------	--------
Bloomington	7,182,687	7,983,942	—9.0	102,890,598	96,829,609	+6.2	1,687,250	1,887,012	—10.6	2,029,881	1,779,024
Chicago	2,890,067,653	3,312,443,715	—12.8	36,713,580,962	37,842,393,658	—3.0	646,222,646	824,125,280	—21.6	818,264,299	812,556,363
Decatur	5,136,832	6,417,331	—20.0	66,854,298	69,391,689	—3.7	1,126,492	1,486,640	—24.2	1,313,269	1,725,215
Peoria	23,450,056	24,640,484	—4.8	309,660,998	284,704,052	+8.8	5,634,578	6,321,327	—10.8	5,256,181	6,614,459
Rockford	15,394,934	17,155,985	—10.3	205,308,336	189,231,847	+8.5	3,302,377	3,771,507	—12.4	3,536,250	4,432,586
Springfield	11,141,003	12,687,233	—12.2	144,937,325	143,425,697	—23.5	2,443,219	2,814,933	—13.2	2,555,185	3,385,670
Total (29 cities)	4,328,437,167	4,954,097,781	—12.6	56,274,113,684	56,385,204,739	—0.2	966,039,139	1,120,268,130	—13.8	1,092,147,701	1,159,333,397
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,072,751	25,143,374	—16.2	277,018,070	260,206,749	+6.5	4,314,149	6,884,506	—37.3	5,719,986	6,828,144
New Albany	778,212	941,441	—17.3	9,538,727	9,164,551	+4.1	--------	--------	----	--------	--------
Mo.—St. Louis	617,747,014	660,522,650	—6.5	7,278,217,025	7,566,304,781	—3.8	167,300,000	192,200,000	—11.9	182,700,000	199,800,000
Ky.—Louisville	147,959,331	181,657,800	—18.5	1,940,887,905	1,936,030,886	+0.3	36,853,055	41,470,232	—11.1	39,640,210	40,864,728
Owensboro	2,621,378	2,356,466	+11.2	21,702,580	20,564,267	+5.5	743,304	706,565	+5.2	589,873	803,298
Paducah	9,177,512	12,168,037	—24.6	129,177,974	121,009,600	+6.7	--------	--------	----	--------	--------
Tenn.—Memphis	109,786,627	130,309,757	+15.7	1,239,782,882	1,172,927,187	+5.5	21,426,000	24,719,678	—13.3	22,269,309	23,472,342
Ark.—Little Rock	65,383,368	73,259,255	—10.8	781,641,180	748,244,471	+6.5	14,325,188	15,380,147	+3.2	14,147,170	16,532,904
Ill.—Jacksonville	1,566,419	1,684,534	—3.1	20,773,724	18,994,907	+9.8	418,678	550,342	—24.3	378,600	598,201
Quincy	5,947,622	7,335,637	—18.9	78,402,412	79,547,231	—1.4	1,290,317	1,588,089	—18.7	1,532,477	1,542,237
Total (10 cities)	982,040,234	1,095,378,951	—10.3	11,787,219,479	11,932,994,630	—1.3	246,670,691	283,499,559	—13.0	266,977,625	290,441,854

CLEARINGS—(Concluded.)

Clearings at—	Month of December.			12 Months Ended Dec. 31.			Week Ended January 4.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	31,768,960	38,527,196	—17.5	390,823,396	439,673,409	—10.5	4,822,248	5,681,086	—15.1	6,652,998	6,327,590
Minneapolis	386,839,131	395,889,944	—2.7	4,705,231,843	4,419,614,371	+6.5	76,965,546	80,711,396	—4.6	75,274,590	82,776,884
Rochester	2,658,429	3,137,329	—15.3	32,731,386	33,204,246	—1.4	--------	--------	----	--------	--------
St. Paul	114,876,588	150,216,379	—23.5	1,437,575,407	1,626,311,125	—11.6	22,092,310	30,298,746	—27.1	30,987,455	35,665,540
N. Dak.—Fargo	9,061,411	9,005,146	+0.6	109,463,285	103,492,356	+5.8	1,826,992	1,965,577	—7.0	1,905,323	2,279,566
Grand Forks	7,798,000	6,099,000	+27.9	94,786,000	72,127,000	+31.4	--------	--------	----	--------	--------
Minot	1,989,080	2,166,769	—8.2	25,842,392	22,749,082	+13.6	--------	--------	----	--------	--------
S. Dak.—Aberdeen	5,118,715	6,165,862	—17.0	64,504,526	72,551,959	—11.1	1,179,483	1,376,643	—14.3	1,185,436	1,465,990
Sioux Falls	8,898,552	7,654,771	+16.2	99,565,055	86,345,219	+16.5	--------	--------	----	--------	--------
Mont.—Billings	3,151,832	3,547,288	—11.0	38,736,025	38,765,611	—0.6	442,154	760,490	—41.9	596,191	697,627
Great Falls	5,796,859	6,846,400	—15.3	72,724,161	69,659,550	+4.4	--------	--------	----	--------	--------
Helena	16,153,152	17,750,000	—9.0	188,049,416	184,725,683	+1.8	3,254,000	3,761,000	—13.5	2,972,000	3,379,889
Lewistown	567,734	788,023	—28.0	7,749,743	9,555,476	—18.9	--------	--------	----	--------	--------
Total (13 cities)	594,678,443	647,794,107	—8.2	7,265,082,624	7,178,775,087	+1.2	110,582,733	124,554,938	—11.2	119,573,993	132,593,086
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,540,709	1,678,655	—8.2	19,871,632	20,851,129	—4.7	361,953	491,492	—26.4	422,223	411,458
Hastings	2,178,898	2,521,202	—13.6	30,058,874	28,820,191	+4.3	565,573	557,728	+1.4	540,929	494,958
Lincoln	15,121,778	17,861,493	—15.3	208,468,855	246,146,704	—15.3	3,458,370	4,999,338	—30.8	5,494,475	6,143,502
Omaha	185,641,936	178,502,270	+4.0	2,397,776,980	2,311,920,165	+3.7	40,030,932	39,966,406	+0.2	38,000,489	41,672,007
Kan.—Kan. City	9,676,800	9,144,408	+5.8	114,549,255	109,011,087	+5.1	--------	--------	----	--------	--------
Topeka	14,822,984	16,434,234	—9.8	188,162,771	193,908,504	—2.9	3,292,583	4,427,347	—25.6	3,987,090	3,862,490
Wichita	34,166,147	40,042,228	—9.7	440,147,018	480,707,432	—8.4	7,899,815	9,992,474	—21.9	8,301,929	8,620,129
Mo.—Joplin	4,901,008	6,763,725	—27.5	70,482,268	70,680,927	—0.3	--------	--------	----	--------	--------
Kansas City	582,111,984	596,563,165	—2.4	7,451,111,541	7,254,046,094	+2.7	128,078,099	125,786,168	+1.9	130,586,142	168,638,570
St. Joseph	27,801,307	28,889,000	—3.8	361,895,823	364,887,906	—0.8	6,152,992	6,623,708	—7.1	7,124,134	7,201,548
Okla.—OklahomaCity	144,678,986	145,387,976	—0.5	1,646,089,362	1,568,022,225	+5.0	*30,000,000	28,723,000	+4.4	27,666,003	30,551,150
Tulsa	47,050,177	59,947,459	—21.5	636,700,000	630,886,313	+1.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	5,144,419	5,651,261	—9.0	74,753,629	70,177,437	+6.5	797,626	1,087,572	—26.6	1,796,727	1,369,850
Denver	159,648,033	168,824,810	—5.4	1,861,410,591	1,863,583,691	—0.1	a	a	a	a	a
Pueblo	7,496,995	6,770,104	+10.7	90,836,614	77,153,861	+17.7	1,533,432	1,800,410	—14.8	1,384,188	1,398,622
Total (16 cities)	1,241,982,161	1,284,981,990	—3.4	15,692,315,523	15,290,803,666	+2.6	222,171,375	224,455,643	—1.0	225,304,329	270,364,284
Eleventh Federal Reserve District—Dallas—											
Tex.—Austin	7,140,406	7,666,911	—6.9	97,763,410	94,312,924	+3.7	1,285,597	2,046,421	—37.2	2,114,138	1,932,361
Beaumont	8,544,000	9,800,000	—12.8	113,183,692	103,414,000	+9.4	--------	--------	----	--------	--------
Dallas	265,860,631	259,564,606	+2.4	2,881,787,579	2,783,610,484	+3.5	64,266,238	63,847,918	+0.7	57,981,006	63,152,169
El Paso	29,968,240	29,179,874	+2.7	324,538,201	295,164,967	+9.8	--------	--------	----	--------	--------
Fort Worth	63,317,556	73,098,000	—13.4	744,516,447	729,207,147	+2.1	10,921,550	13,240,481	—17.5	9,381,461	13,961,878
Galveston	23,604,000	31,131,000	—24.2	284,292,000	308,486,000	—7.8	3,933,000	6,727,876	—41.5	6,490,000	15,900,000
Houston	179,562,966	176,885,128	+1.5	2,008,863,851	1,825,696,257	+10.0	--------	--------	----	--------	--------
Port Arthur	3,422,810	2,604,330	+31.4	42,640,553	29,243,695	+45.8	--------	--------	----	--------	--------
Texarkana	2,798,826	2,924,222	—4.3	33,303,527	33,372,049	—0.2	--------	--------	----	--------	--------
Wichita Falls	10,169,000	11,495,422	—11.5	130,005,246	133,219,435	—13.6	--------	--------	----	--------	--------
La.—Shreveport	24,919,929	25,054,820	—0.5	290,465,686	297,809,785	—2.5	8,279,485	6,876,906	+20.2	6,532,339	8,092,035
Total (12 cities)	619,308,364	629,404,313	—1.6	6,951,359,197	6,633,536,743	+4.8	88,685,870	92,739,602	—4.4	82,498,944	103,038,443
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,484,000	3,200,000	+40.0	47,274,000	42,524,000	+11.2	--------	--------	----	--------	--------
Seattle	179,012,378	218,875,797	—18.2	2,653,702,788	2,542,920,892	+4.4	40,585,536	54,127,964	—25.0	43,506,261	47,134,966
Spokane	54,172,000	63,867,000	—15.2	677,345,000	704,091,000	—3.8	12,084,000	13,795,000	—12.4	12,194,000	13,409,000
Yakima	7,715,198	7,278,032	+6.0	87,403,918	81,862,225	+6.8	1,659,345	1,570,883	+5.6	1,532,445	1,978,840
Idaho—Boise	7,366,720	6,164,053	+19.5	75,070,229	67,270,426	+11.6	--------	--------	----	--------	--------
Oregon—Eugene	2,093,000	2,253,869	—7.1	26,603,724	25,408,725	+4.7	--------	--------	----	--------	--------
Portland	165,167,105	169,180,872	—2.4	2,074,370,046	1,985,688,152	+4.5	36,088,194	37,861,988	—4.7	31,595,091	41,810,214
Utah—Ogden	9,587,962	10,021,645	—4.3	97,404,763	95,237,940	+3.0	--------	--------	----	--------	--------
Salt Lake City	100,456,824	93,117,061	+7.9	1,035,216,659	953,583,888	+8.6	22,662,287	19,769,698	+14.6	20,811,365	24,361,702
Arizona—Phoenix	21,480,000	20,483,000	+4.9	243,368,000	196,964,000	+23.9	--------	--------	----	--------	--------
Cal.—Bakersfield	7,592,149	7,072,074	+7.4	75,984,675	69,675,323	+9.1	--------	--------	----	--------	--------
Berkeley	20,897,993	23,036,531	—9.3	235,711,123	264,618,148	—11.1	--------	--------	----	--------	--------
Fresno	19,458,420	18,276,140	+6.5	234,749,359	202,467,913	+15.9	3,069,195	3,869,551	—20.7	4,323,165	5,128,132
Long Beach	35,269,967	39,057,094	—9.7	455,777,616	427,047,254	+6.7	7,557,962	8,994,639	—16.0	8,153,001	9,170,556
Los Angeles	863,346,000	986,111,000	—12.4	10,066,695,000	10,825,705,000	—7.0	195,398,000	237,993,000	—17.9	195,931,000	208,120,000
Modesto	10,844,607	4,171,949	+160.2	59,977,580	49,969,110	+20.0	--------	--------	----	--------	--------
Oakland	82,068,226	100,003,924	—17.9	1,020,614,221	1,046,040,933	—2.4	18,662,787	20,158,703	—17.3	21,492,319	25,050,737
Pasadena	26,181,103	31,579,036	—17.1	364,472,854	359,077,275	+1.5	5,819,944	7,320,956	—20.6	7,527,146	9,127,299
Riverside	3,605,304	4,820,652	—25.2	60,739,928	54,163,780	+12.1	--------	--------	----	--------	--------
Sacramento	34,969,119	34,858,591	+6.0	394,182,830	387,204,230	+1.8	6,516,798	6,030,498	+8.1	7,284,993	9,375,849
San Diego	30,518,458	30,155,086	+1.2	326,932,602	301,403,758	+8.5	6,077,854	6,919,117	—12.2	5,878,378	6,045,012
San Francisco	864,377,972	1,010,879,213	—14.5	10,938,051,445	11,491,219,372	—4.8	197,440,246	223,883,812	—11.8	217,807,000	226,646,589
San Jose	15,837,839	14,651,156	+8.1	190,592,939	174,259,282	+9.4	4,059,110	3,931,327	+3.3	3,962,174	4,965,319
Santa Barbara	9,462,972	8,630,631	+9.9	106,813,576	92,052,377	+16.0	2,147,430	1,823,061	+17.8	2,087,906	1,745,501
Santa Monica	8,932,430	9,229,657	—3.2	104,376,297	113,842,117	—8.3	1,924,011	2,246,563	—14.4	2,007,969	2,642,783
Santa Rosa	2,352,169	2,340,953	+0.5	27,204,797	27,024,331	+0.7	--------	--------	----	--------	--------
Stockton	10,689,000	11,800,900	—9.5	135,384,700	135,736,100	—0.4	1,826,500	2,328,100	—21.5	3,796,100	3,007,700
Total (28 cities)	2,597,938,815	2,931,115,916	—11.4	32,827,014,661	32,717,053,551	+0.3	563,579,199	652,624,859	—3.6	589,980,313	639,720,199
Grand total (193 cities)	53,297,309,677	60,991,144,660	—12.6	727,736,843,191	633,872,155,470	+14.8	12729,091,993	15293,003,839	—16.8	13080,964,608	12959,752,089
utside New York	20,197,186,904	21,773,012,887	—7.2	250,494,561,030	242,144,679,206	+3.3	4,532,812,849	4,907,099,281	—7.6	4,826,643,748	5,211,730,580

CANADIAN CLEARINGS FOR DECEMBER, FOR YEAR 1929, AND FOR WEEK ENDING JAN. 2.

Clearings at—	Month of December.			12 Months Ended Dec. 31.			Week Ended January 2.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	652,916,610	732,330,511	—10.8	8,279,414,820	8,072,843,473	+2.6	126,224,334	181,405,912	—30.4	156,256,879	107,397,022
Toronto	571,132,287	668,397,272	—14.6	7,721,361,164	7,674,586,731	+0.6	115,643,237	144,836,090	—20.2	149,282,008	121,178,910
Winnipeg	272,812,662	309,675,735	—11.9	3,393,339,727	3,443,151,987	—1.4	46,658,554	59,665,232	—21.8	59,365,340	52,906,802
Vancouver	91,828,243	98,925,488	—7.2	1,243,625,652	1,100,937,564	+13.0	18,752,256	23,208,519	—19.2	19,961,330	19,361,414
Ottawa	38,466,871	39,296,606	—2.1	443,895,304	431,183,371	+2.9	6,784,241	8,045,936	—15.7	7,466,725	6,678,650
Quebec	33,501,515	34,449,574	—2.8	375,097,862	361,754,092	+3.7	6,214,633	8,727,502	—28.8	7,030,155	5,353,418
Halifax	17,358,597	16,634,838	+4.4	197,539,725	185,679,424	+6.4	2,081,500	3,763,121	—44.7	3,309,847	3,751,880
Hamilton	31,269,464	28,567,953	+9.5	350,828,242	337,854,407	+3.8	6,500,560	6,375,461	+2.0	6,621,939	5,726,299
Calgary	51,385,615	66,720,003	—23.0	697,716,733	666,517,374	+4.7	9,667,467	13,896,327	—30.4	11,073,305	10,363,129
St. John	10,952,691	13,758,422	—20.4	151,865,016	150,693,371	+0.8	2,567,620	2,841,537	—9.6	3,043,208	2,836,275
Victoria	11,259,128	11,734,704	—4.2	151,226,015	134,095,845	+12.8	2,093,059	2,370,045	—11.7	2,107,285	1,965,155
London	15,433,212	15,958,392	—3.3	183,916,716	180,871,381	+1.7	3,563,075	3,565,844	—0.1	4,323,057	4,195,888
Edmonton	32,269,141	33,834,277	—4.6	328,982,727	351,324,768	—6.4	3,377,846	7,422,488	—54.5	6,667,575	7,014,674
Regina	27,600,977	30,194,194	—8.6	341,917,650	312,089,792	+9.6	5,657,740	3,307,341	+71.0	5,347,173	5,532,398
Brandon	2,780,544	3,679,142	—24.4	35,403,096	38,728,824	—8.6	539,871	691,894	—22.0	674,318	665,233
Lethbridge	3,320,447	3,535,857	—6.1	38,807,495	40,772,004	—4.8	562,175	675,922	—16.8	648,517	555,563
Saskatoon	12,248,744	13,309,753	—8.0	146,732,755	138,787,497	+5.7	2,484,817	2,961,327	—16.1	2,569,418	2,173,225
Moose Jaw	5,658,554	7,318,754	—2.7	72,492,575	73,510,635	—1.4	1,198,359	1,701,543	—29.6	1,765,279	1,698,086
Brantford	6,168,818	6,201,352	—0.5	76,811,637	72,529,308	+5.9	1,258,507	1,452,050	—13.3	1,358,588	1,416,413
Fort William	4,570,902	5,650,360	—19.1	52,807,241	59,588,922	—11.4	874,271	1,017,879	—14.1	1,071,698	977,043
New Westminster	4,447,606	3,890,861	+14.3	52,236,137	44,774,994	+16.7	912,140	896,560	+1.7	857,821	979,272
Medicine Hat	1,963,604	2,769,538	—29.2	24,445,424	26,802,962	—8.8	327,228	459,747	—28.8	419,380	359,675
Peterborough	4,076,743	4,613,520	—11.6	51,283,226	49,138,361	+4.4	796,494	975,447	—18.4	648,593	849,671
Sherbrooke	4,336,102	4,446,936	—2.5	54,664,850	50,623,174	+8.0	803,889	1,007,259	—20.2	1,110,889	1,082,706
Kitchener	6,174,116	6,201,352	—0.4	71,102,678	66,300,152	+7.2	1,208,871	1,230,469	—1.7	1,258,142	1,007,134
Windsor	21,134,371	34,815,818	—39.3	303,189,777	280,032,888	+8.3	3,932,725	6,642,690	—40.8	4,568,733	4,112,345
Prince Albert	2,431,962	2,359,227	+3.1	27,389,870	25,131,848	+8.9	471,135	560,679	—36.0	547,327	465,249
Moncton	5,295,445	5,015,755	+5.6	54,253,914	49,386,221	+9.9	965,765	1,033,949	—6.6	1,025,464	910,384
Kingston	3,612,658	3,846,764	—6.1	46,678,714	46,174,083	+1.1	739,532	971,760	—23.9	917,364	848,170
Chatham	3,719,481	4,401,041	—15.5	41,700,000	43,568,049	—4.3	757,292	759,253	—0.3	879,105	919,325
Sarnia	2,589,721	3,656,055	—29.2	42,932,463	37,854,684	+7.7	751,538	444,590	+69.0	479,197	779,477
Total (31 cities)	1,952,716,831	2,216,190,054	—11.9	25,083,739,223	24,556,298,549	+2.1	374,370,731	493,414,373	—24.2	462,655,659	374,060,885

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 31 1929.

CURRENT ASSETS AND LIABILITIES

GOLD.

Assets—	$	Liabilities—	$
Gold coin	733,445,731.16	Gold ctfs. outstanding	1,321,065,769.00
Gold bullion	2,597,995,799.27	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,774,113,021.57
		Gold reserve	156,039,088.03
		Gold in general fund	80,223,651.83
Total	3,331,441,530.43	Total	3,331,441,530.43

Note.—Reserve against $346,681,016 of U. S. notes and $1,272,550 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	493,942,442.00	Silver ctfs. outstanding	490,447,918.00
		Treasury notes of 1890 outstanding	1,272,550.00
		Silver dollars in gen. fund	2,221,974.00
Total	493,942,442.00	Total	493,942,442.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	80,223,651.83	Treasurer's checks outstanding	1,330,240.38
Silver dollars (see above)	2,221,974.00	Depos. of Govt. officers:	
United States notes	5,331,713.00	Post Office Dept	3,239,006.68
Federal Reserve notes	5,163,660.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	85,885.00	5% Reserve, lawful money	7,470,326.92
National bank notes	34,760,136.00	Other deposits	1,519,036.57
Subsidiary silver coin	3,383,700.34	Postmasters, clerks of courts, disbursing officers, &c	60,316,836.07
Minor coin	1,462,093.37	Deposits for:	
Silver bullion	4,753,474.18	Redemption of Fed'l Res. notes (5% fd., gold)	73,287,720.19
Unclassified, collections, &c	2,129,758.52	Redemption of nat'l bank notes (5% fd., lawful money)	27,518,209.18
Deposits in Federal Reserve banks	46,361,974.20	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	132,477,000.00	Uncollected items, exchanges, &c	3,291,284.96
Deposits in foreign dep.:			
To credit of Treas. U.S	886,986.13		
To credit of other Government officers	1,982,452.41		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,089,397.88		
To credit of other Government officers	21,637,048.75		
Dep. in Philippine Treas.			177,974,560.95
To credit of Treas. U.S	1,019,733.59	Net balance	172,996,078.25
Total	350,970,639.20	Total	350,970,639.20

Note.—The amount to the credit of disbursing officers and agencies to-day was $325,172,893.52.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $36,541,408.50.

$4,431,020 in Federal Reserve Notes and $34,599,963 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States Dec. 31 1929.

The preliminary statement of the public debt of the United States Dec. 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,392,257,750.00		
4% Bonds	5,005,450.00		
4¼% Bonds	536,302,150.00		
		$1,933,565,350.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,269,050.00	
			8,201,834,400.00
4¼% Treasury Bonds of 1947-52		$758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,110,194,490.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$932,940,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		500,318,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		451,727,450.00	
		$1,884,987,000.00	
4% Adjusted service—Series 1930 to 1934		503,700,000.00	
4% Civil service—Series 1931 to 1934		123,400,000.00	
4% Foreign service—Series 1933 and 1934		848,000.00	
			2,512,935,000.00
Treasury Certificates—			
5⅛% Series TM-1930, maturing Mar. 15 1930		$404,209,500.00	
4⅞% Series TJ-1930, maturing June 16 1930		549,707,500.00	
3⅛% Series TS-1930, maturing Sept. 15 1930		351,624,500.00	
			1,305,541,500.00
Treasury Bills (Maturity Value)—			
Maturing Mar. 17 1930			100,000,000.00
Total interest-bearing debt			$16,028,670,990.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,771,500.26	
Second Liberty loan bonds of 1927-42		7,196,700.00	
Third Liberty loan bonds of 1928		12,927,000.00	
3¾% Victory notes of 1922-23		20,900.00	
4¾% Victory notes of 1922-23		1,552,000.00	
Treasury notes		509,100.00	
Certificates of indebtedness		12,801,100.00	
Treasury savings certificates		2,782,836.00	
			39,561,136.26
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		36,541,408.50	
Old demand notes and fractional currency		2,044,150.46	
Thrift and Treasury savings stamps, unclassified sales, &c		3,461,888.23	
			232,689,375.16
Total gross debt			$16,300,921,501.42

COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements.]

	Aug. 31 1919, When War Debt Was at Its Peak.	*Dec. 31 1928, A Year Ago.*	*Sept. 30 1929, Last Quarter.*
Gross debt	$26,596,701,648.01	$17,309,749,135.86	$16,719,982,771.63
Net balance in gen. fund	1,118,109,534.76	269,543,968.46	407,637,360.60
Gross debt less net balance in gen. fund	$25,478,592,113.25	$17,040,205,167.40	$16,312,345,411.03

	Nov. 30 1929, Last Month.	*Dec. 31 1929.*
Gross debt	$16,691,550,755.78	$16,300,921,501.42
Net balance in general fund	123,894,243.89	172,996,078.25
Gross debt less net balance in general fund	$16,567,656,511.89	$16,127,925,423.17

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November, December 1929 and January 1930:

Holdings in U. S. Treasury	*Oct. 1 1929.*	*Nov. 1 1929.*	*Dec. 1 1929.*	*Jan. 1 1930.*
	$	$	$	$
Net gold coin and bullion	254,185,863	238,337,411	241,539,353	236,262,740
Net silver coin and bullion	9,271,197	9,590,006	7,690,337	6,975,448
Net United States notes	1,473,291	4,425,843	4,741,380	5,331,713
Net national bank notes	15,526,697	15,426,710	36,211,008	34,760,136
Net Federal Reserve notes	1,258,045	1,518,955	2,729,420	5,163,660
Net Fed'l Res. bank notes	41,368	75,909	50,228	85,885
Net subsidiary silver	4,068,001	4,222,377	3,751,579	3,383,700
Minor coin, &c	4,451,301	3,639,472	3,480,781	3,591,853
Total cash in Treasury	290,275,763	277,236,683	300,194,087	*295,555,135
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	134,236,675	121,197,595	144,154,999	139,516,047
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	325,823,000	181,309,000	71,680,000	132,477,000
Dep. in Fed'l Res. bank	67,248,829	27,063,183	46,764,816	46,361,974
Dep. in national banks:				
To credit Treas. U. S.	7,273,335	7,234,586	8,387,170	7,089,398
To credit disb. officers	18,122,027	17,759,286	18,271,522	21,637,049
Cash in Philippine Islands	843,966	1,080,315	930,024	1,019,733
Deposits in foreign depts	2,212,188	2,509,602	2,912,663	2,869,438
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	555,760,021	358,153,567	293,101,193	350,970,639
Deduct current liabilities	148,122,660	153,640,726	169,206,949	177,974,561
Available cash balance	407,637,361	204,512,841	123,894,244	172,996,078

* Includes Dec. 1, $4,753,474 silver bullion and $1,462,093 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

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	126	130	Seward	120	130	Fidelity Trust	42	43
Amer Union*	109	120	U S par $25*	72	74	Fulton	575	625
Bryant Park*	----	67	Yorkville	----	220			
			Yorktown*	----	210	Guaranty	698	702
Central	125	140						
Chase	168	170	*Brooklyn*			Int'l Germanic	40	45
Chath Phenix Nat Bk & Tr	119	121	Globe Exch*	250	300	Interstate	34	35
			Peoples	450	625	Irving Trust	56	56½
Chemical	75	77	Prospect	----	200			
Commercial	470	490				Lawyers Trust	----	----
Continental*	35	37						
Corn Exch	192	195	Trust Cos.			Manufacturers	138	140
						Murray Hill	245	265
Fifth Avenue	2850	2950	*New York.*			Mutual (Westchester)	400	425
First	5175	5250	Banca Com'le Italiana Tr.	320	----			
Grace	600	----						
			Bank of N Y & Trust Co.	695	710	N Y Trust	255	259
Harriman	1700	1850				Times Square	45	60
Lefcourt	125	140	Bankers Trust	139	141	Title Gu & Tr	148	152
Liberty	100	112	Bronx Co Tr.	----	85	United States	3100	3300
			Cent Hanover	321	325	Westches'r Tr	1000	1100
Manhattan*	123	125	Chelsea Bank & Trust Co.	58	65	*Brooklyn.*		
National City	221	224						
Penn Exch	65	80	County	245	255	Brooklyn	768	778
Port Morris	40	----	Empire	74	77	Kings County	2850	3000
Public	121	125	Equitable Tr.	101½	102½	Midwood	210	230

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.

(All prices dollars per share)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	x80	100	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)	88	90	Mtge Bond	193	203			
Home Title Ins	57	61	N Y Title & Mortgage	42	43	Westchester Title & Tr.	130	160
Lawyers Mtge	47	49						
Lawyers Title & Guarantee	277	287	U S Casualty	95	100			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Dec. 31 1929—	
The American National Bank of Gadsden, Ala	$200,000
Conversion of: Etowah Trust & Savings Bank of Gadsden, Ala. President, J. B. Wadsworth. Cashier, D. C. Wadsworth.	
Jan. 2 1930—	
The First National Bank of Waynesboro, Miss	25,000
Conversion of The Merchants & Planters Bank of Waynesboro, Miss. President, H. B. Graves. Cashier, G. G. Woodward.	
Jan. 4 1930—	
The American National Bank & Trust Co. of Mobile, Ala	500,000
Conversion of The American Trust Co., Mobile, Ala. President, Frank F. Folmar. Cashier, A. E. Vautrot.	

CHANGES OF TITLES.

Dec. 31 1929—
The National Bank of Boyertown, Pa., to "The National Bank & Trust Co. of Boyertown."

Jan. 2 1930—
The First-Stamford National Bank, Stamford, Conn., to "The First-Stamford National Bank & Trust Co."
The Northeast National Bank of Holmesbury in Philadelphia, Pa., to "The Northeast National Bank & Trust Co. in Phila."

VOLUNTARY LIQUIDATIONS.

Dec. 30 1929—	
Pipestone National Bank, Pipestone, Minn	50,000
Effective Dec. 20 1929. Liq. Agents, A. C. Walker and A. Enger, Pipestone, Minn. Succeeded by "The Pipestone National Bank," Pipestone, Minn., No. 13399.	
Dec. 31 1929—	
The Farmers National Bank of Pleasant Hill, Mo	35,000
Effective Dec. 27 1929. Liq. Agent, Robt. A. Wilson, Pleasant Hill, Mo. Absorbed by Pleasant Hill Banking Co., Pleasant Hill, Mo.	
Jan. 2 1930—	
The National Bank of Ogdensburg, N. Y	300,000
Effective Dec. 31 1929. Liq. Agent, Arthur S. O'Neil, Ogdensburg, N. Y. Absorbed by Ogdensburg Trust Co., Ogdensburg, N. Y.	
The Textile National Bank of Philadelphia, Pa	500,000
Effective Jan. 1 1930. Liq. Committee: James J. Diamond, Chas. E. Firth and Edw. T. Flood, Philadelphia, Pa. Absorbed by Industrial Trust Co. of Philadelphia, Pa.	
Jan. 3 1930—	
The First National Bank of Glouster, Ohio	25,000
Effective Jan. 2 1930. Liq. Committee: Board of directors of the liquidating bank. Absorbed by The Glouster State Bank, Glouster, Ohio.	
The First National Bank of Strawberry Point, Iowa	25,000
Effective Dec. 23 1929. Liq. Agent, J. J. Matthews, Strawberry Point, Iowa. Succeeded by Union Bank & Tr st Co., Strawberry Point, Iowa.	
The First National Bank of Gardena, Calif	50,000
Effective Nov. 16 1929. Liq. Agents: A. Cost, J. J. Bruckshaw and W. S. Rosecrans, care of the liquidating bank. Absorbed by Bank of America of Calif., Los Angeles, Calif.	
Jan. 4 1930—	
The National Bank of Sumter, So. Caro	200,000
Effective Dec. 30 1929. Liq. Agent, W. J. Crowson, Sumter, So. Caro. Absorbed by Peoples State Bank of South Caroline, Columbia, So. Caro.	

CONSOLIDATIONS.

Dec. 31 1929—	
The First National Bank of Aurora, Ill	100,000
The American National Bank of Aurora, Ill	200,000
Consolidated today under the Act of Nov. 7 1918, under charter and title of "The First National Bank of Aurora," No. 38, with capital stock of $300,000.	
The Pejepscot National Bank of Brunswick, Me	50,000
The Union National Bank of Brunswick, Me	50,000
Consolidated today under the Act of Nov. 7 1918, under charter of The Pejepscot National Bank of Brunswick, No. 1315, and under corporate title of "Brunswick National Bank," with capital stock of $100,000.	
The First National Bank of Baraboo, Wisc	100,000
Farmers & Merchants Bank, Baraboo, Wisc	50,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The First National Bank of Baraboo, No. 3609, and under corporate title of "First National Bank & Trust Co. of Baraboo," with capital stock of $150,000.	
The American Exchange National Bank of Dallas, Tex	5,000,000
The City National Bank of Dallas, Tex	3,000,000
Consolidated today under the Act of Nov. 7 1928, under charter of The American Exchange National Bank of Dallas, No. 3623, and under the corporate title of "First National Bank in Dallas," with capital stock of $8,000,000.	
The Citizens National Bank of Chickasha, Okla	100,000
The Farmers National Bank of Chickasha, Okla	100,000
Consolidated today under the Act of Nov. 7 1918, under charter of The Citizens National Bank of Chickasha, No. 5547, and under corporate title of "The Citizens-Farmers Nat'l Bank of Chickasha," with capital stock of $200,000.	
Jan. 2 1930—	
The Citizens National Bank of Princeton, Ill	100,000
The First National Bank of Princeton, Ill	105,000
Consolidated today under the Act of Nov. 7 1918, under charter of The Citizens National Bank of Princeton, No. 2413, and under title of "Citizens First National Bank of Princeton," with capital of $150,000.	
The First National Bank of Vicksburg, Miss	300,000
The Nat'l City Savings Bank & Trust Co. of Vicksburg, Miss	100,000
Consolidated today under the Act of Nov. 7 1918, under charter of The --irst National Bank of Vicksburg, No. 3258, and under corporate title of "The First National Bank & Trust Co. of Vicksburg," with capital stock of $500,000.	
The American-First National Bank in Oklahoma City, Okla	3,500,000
The Security National Bank of Oklahoma City, Okla	1,000,000
Consolidated today under the Act of Nov. 7 1918, under charter of The American-First National Bank in Oklahoma City, No. 4862, and under corporate title of "The First National Bank & Trust Co. of Oklahoma City," with capital stock of $5,000,000.	
The First National Bank of Stanwood, Wash	25,000
The Stanwood National Bank, Stanwood, Wash	50,000
Consolidated today under the Act of Nov. 7 1918, under charter and corporate title of "The First National Bank of Stanwood," No. 11935, with capital stock of $75,000.	
The Public National Bank & Trust Co. of Houston, Tex	500,000
The Guaranty National Bank of Houston, Tex	300,000
Consolidated today under the Act of Nov. 7 1918, under charter of The Public National Bank & Trust Co. of Houston, No. 12055, and under the corporate title of "The Public National Bank & Trust Co. of Houston, with capital stock of $800,000.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
192 Burroughs Bldg. Material Co	116½
25 American Union Bank	110
5 Rockland & Rockport Lime Corp., 1st pref.; 1 com	$120 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
10 Delaware Co. Nat. Bk., par $10	50
20 Delaware Co. Nat. Bk., par $10	45¼
15 Security Title & Tr., par $50	60
10 Phila. Nat. Ins. Co., par $10	20¼
1 Penna. Academy of the Fine Arts	12¼
61 Colonial Trust Co., par $50	215
50 Central Nat. Bank, par $10	68
25 First Nat. Bk., Chester, Pa	315
5 Citizens Nat. Bk. Jenkintown, Pa	100
2 Bk. of Phila. & Tr. Co., par $10	30
15 Bk. of Phila & Tr. Co., par $10	30½
10 City Nat. Bk. & Tr. Co	175
162 Com. Nat. Bk. & Tr. Co., par $10	34
46 Union Bank & Trust Co	2
10 Woodland Bk. & Tr. Co., par $50	80
5 Broad Street Trust Co., par $50	55
1 Germantown Trust Co., par $10	59¾
375 Bankers Tr. Co., par $50	71½
100 Franklin Trust Co., par $10	59
50 Southwark Title & Tr. Co., par $10	25
10 Southwark Title & Tr. Co. par $10	23½
10 Broadway Merch. Tr. Co., Camden, N. J., par $20	60
49 Chelten Ave. Bldg. Corp	$250 lot
187 Bankers Secur. Corp., com. voting trust certificates	65
1-- Mine Hill & Schuylkill Haven 100 RR., par $50	54⅛
10 units Equitable Invest. Corp	20

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
2 Athol Industrial Corp., par $50; 10 Boston Aurora Zinc Co., com., par $25; 2 Central Utility Secur. Corp., com; 66 Chapman Double Ball Bearing Co., par $5; 1000 Crescent Mines Co., par $10; 1000 Frisco Tunnel Co., par $1; 1000 Indian Hill Hydraulic Mines, Co., par $1; 10 Lockwood-Greene & Co., Inc., pref.; 20 New England Minerals Co.; 20 Robb-Montbray Mines, Ltd., par $1; 300 St. Joseph Gold Mining & Milling Co., par $1; 199 Salida Copper Co., par $1; 20 U. S. Metal Products Corp. 7% cum. pref.; 40 Utah Consol. Mining Co., par $5	$20 lot
10 Boston Nat. Bank	125
25 Atlantic Nat. Bank, par $25	99½
20 Federal Nat. Bank, par $20	102-103¾
50 First Nat. Bank, par $20	126½
2 Merchants Nat. Bank	495
59 Berkshire Fine Spinning Associates, pref	75
10 Lancaster Mills, pref	7⅛
15 Appleton Co., com., par $20	7
5 Springfield Ry. Co., pref	74⅛
10 Florence Stove Co	40
125 Beacon Partic., Inc., pref. A	13⅛
6 units First Peoples Trust	18
10 Robert Gair Co. A	9
50 Boston Herald-Traveler Corp	28
10 Rhode Island Ins. Co., par $10	32¼
50 Boston Woven Hose & Rubber Co., com	88-90
20 Flintkote Co. A	24¼
120 New England Southern Corp., com	$21 lo
50 Heywood Wakefield Co., 1st pref	40¼
30 Nashua Gummed & Coated Paper Co., com	28
1000 Betty O'Neil Mines, par $5; 170 Bukidnon Associates	$110 lot
10 Boston Metropolitan Bldg., Inc., pref	71
Bonds—	*Per Cent.*
$25,000 West Palm Beach 5s, July 1929 coupon, Jan. '29 & sub. on	$101lo
$35,000 note of Aaron Smith to Bertha Salvin dated Sept. 8 1926, secured by mtge. on the premises 1999-2007 Washington St., and 5-9 Ball St., Roxbury, Mass., subject to assignment to Charlestown 5 Cent Savings Bank to secure the payment of $30,000	$100 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
15 Medford Trust Co., Medford, par $20	80
5 Medford Trust Co., Medford, par $20	90
25 Arlington Mills	21½
4 Berkshire Fine Spinning Associates, 7% preferred	75
54 Associated Textile Co	36
16 Great Falls Mfg. Co	75c.
36 Associated Textile Co	36½
40 Naumkeag Steam Cotton Co	88¼-88
45 Associated Textile Co	36
5 New England Public Service Co., $6 cum. pref. ex-D	84
100 Boston Herald-Traveler Corp	27
17 Post Office Square Co., pref	2
17 Bay State Fishing Co., com	115
100 Royal Tiger Mines Co., par 1c	3
27 Old Colony Trust Associates	43½
21 Malden & Melrose Gas Light Co., par $25	43
30 Home National Bank, Brockton	240
50 Walter M. Lowney Co., com	1
25 Massachusetts Utilities Associates, conv. pref	36-33 ex-div.
150 New Hampshire Fire Ins. Co., par $10	68½-68
42 Plymouth Cordage Co	90-85 ex-div.
70 New England P. S. Co., com	26½
215 National Se1vice Co's, pref	35-25-24
15 Graton & Knight Co., com	8
10 Graton & Knight Co., pref	62
45 Bangor Hydr-Electric Co., com., par $25	41
1 Boston Athenaeum, par $300	700
1,000 Improved Property Holding Co., com.; 8,000 Orange County Co., common	$10,450 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
20 Public Reserve Financial, Inc., class A, par $50	50c. lot
3,000 Creighton Fairbanks Mines, Ltd., par $1	$1 lot
200 Tonopah Midway Consol. Mining Co., par $1	50c. lot
1,000 Area Mines, par, $1	5c. lot
100 Boston & Montana Developm't Co., Boston, ctfs., par $5	50c. lot
Bonds.	*Per Cent.*
$30,000 Avon Park Florida 6% bds. due 1936, coupons due Nov. 1 1929, attached	$3,500 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).			
Allegheny Corp., pref. A (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Atchison Topeka & Santa Fe, com. (qu.)	*2½	Mar. 1	*Holders of rec. Jan. 31
Long Island	*$3	Jan. 20	*Holders of rec. Jan. 13
Wabash Ry., preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25
Preferred B (for year 1929)	5	Feb. 6	Holders of rec. Jan. 21
Preferred B (for year 1928)	5	Feb. 6	Hold. of rec. Dec. 31 '28
Western N. Y. & Pennsylvania Ry., com	*$2	Jan. 31	*Holders of rec. Jan. 30
Preferred	*$2.50	Jan. 31	*Holders of rec. Jan. 30
Public Utilities.			
Allied Pow. & Light, $5 1st pref. (qu.)	*$1.25	Feb. 15	Holders of rec. Feb. 1
$3 preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
American Light & Traction, com. (qu.)	2½	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17a
American Natural Gas Corp., pref. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Amer. Water Works & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 24
Common (1-40th share common)	(f)	Feb. 15	Holders of rec. Jan. 24
Central Hudson Gas & Electric, common	*50c.	Feb. 1	*Holders of rec. Dec. 31
Central Public Service, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Columbia Gas & Electric, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
6% preferred, series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
5% preferred, series A (quar.)	1¼	Feb. 15	Holders of rec. Jan. 20
Commonwealth & Sou. Corp. com. (qu.)	15c.	Mar. 1	Holders of rec. Feb. 10
Eastern States Power, cl. B (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
$7 preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (monthly)	*54 1-6c	Feb. 1	*Holders of rec. Jan. 15
7% preferred (monthly)	*66 2-3c	Feb. 1	*Holders of rec. Jan. 15
8% preferred (monthly)	*66 2-3c	Feb. 1	*Holders of rec. Jan. 15
Grand Rapids RR. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light (quar.)	*68¾c	Feb. 1	*Holders of rec. Jan. 20
Interstate Fuel & Light, 1st pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas, $6.50 pf. (qu.) (No. 1)	*$1.63	Feb. 1	*Holders of rec. Jan. 20
Mohawk & Hudson Power, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Municipal Service Co. pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
New York & Richmond Gas—Dividend omitted			
North Boston Ltg. Properties com. (qu.)	*$1	Jan. 15	*Holders of rec. Jan.
Preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 4
Pacific Lighting common (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
$5 preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Standard Power & Light—			
One sh. Stand. Gas & El. com. for each 22 shs. Stand. Pow. & Lt. com		Feb. 1	Holders of rec. Jan. 7
Texas Power & Light, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Western Pow., Lt. & Teleg., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 20
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Fire Insurance.			
National Liberty (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 8
Extra	*50c.	Jan. 15	*Holders of rec. Jan. 8
Miscellaneous.			
Adams-Millis Corp. common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Altorfer Bros. Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
American Brick pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 23
American Chain common (quar.)	75c.	Jan. 20	Holders of rec. Jan. 13
American Glue pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Amer., London & Empire Corp.—Pref. div. omitted.			

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Smelt. & Refg. com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 17
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Jan. 31
American Sugar Refg., com. (quar.)	*1¼	Apr. 2	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 5
Amsterdam Trading Co., Amer. shs	75c.	Jan. 22	Holders of rec. Jan. 16
Anglo-Persian Oil, Ltd.—			
Amer. dep. rcts. for 1st pref	*w4	Feb. 6	*Holders of rec. Jan. 6
Amer. dep. rcts. for 2d preferred	*w4½	Feb. 6	*Holders of rec. Jan. 6
Arizona Commercial Mining	*25c.	Jan. 31	*Holders of rec. Jan. 16
Associated Security Investors, pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Atlantic Macaroni, Inc. (quar.)	1½	Jan. 15	Holders of rec. Jan. 15
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Bankinstocks Holding Corp., common—no action taken.			
Barnsdall Corp., cl. A & B. (quar.)	*50	c.Feb.7	*Holders of rec. Jan. 15
Bigelow-Hartford Carpet, com. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 18
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
Birtman Electric Co., com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Bloomingdale Bros., Inc., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Borden Company (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brading Breweries, Ltd., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 10
Brockway Motor Truck, com.—dividend omitted.			
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Bunker Hill & Sullivan Mining & Concentrating Co. (monthly)	*25c.	Jan. 6	*Holders of rec. Dec. 26
Extra	*50c.	Jan. 6	*Holders of rec. Dec. 26
California Packing com. (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Canadian Paperboard, pref.—dividend omitted			
Capital Management Corp. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 25
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 25
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 20
Central Illinois Secur. (qu.) (No. 1)	*37½c	Feb. 1	*Holders of rec. Jan. 20
Special (for period Oct.21 to Nov.1 '29)	*4 1/18c	Feb. 1	*Holders of rec. Jan. 20
Centrifugal Pipe Corp. (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Cerro de Pasco Copper (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16
Chain & General Equities pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
Claggett Shares Corp. (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Cluett, Peabody & Co., common (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 21
Columbian Carbon (quar.)	*$1.25	Feb. 1	*Holders of rec. Jan. 20
Extra	*25c.	Feb. 1	*Holders of rec. Jan. 20
Com'wealth & Southern Corp.,com.(qu.)	*15c.	Mar. 1	*Holders of rec. Feb. 10
Consolidated Paper Box, class B.—Dividend passed.			
Construction Materials (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 21
Continental Can, common (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 1a
Credit Alliance Corp., com. & cl. A (qu.)	25c.	Jan. 15	Holders of rec. Jan. 10
Crowley, Milner & Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Curtis Lighting, common (quar.)	*33c.	Feb. 1	*Holders of rec. Jan. 15
De Mets, Inc., pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Dennison Mfg., deb. stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Dictaphone Corp., common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Common (payable in common stock)	*f10	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*2	Mar. 1	*Holders of rec. Feb. 14
Dome Mincs, Ltd. (quar.)	*25c.	Apr. 21	*Holders of rec. Mar. 31
Electric Power Associates, com. & cl. A	25c.	Feb. 1	Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Eureka Vacuum Cleaner (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Exchange Buffet Corp. (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 16
Fairey Aviation Amer. shares	*12c.	Jan. 15	*Holders of rec. Jan. 13
Faultless Rubber (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Franklin (H. H.) Mfg., com.—Dividend omitted.			
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Gair (Robert) Co. class A—Div. omitted.			
General Cable class A (quar.)	*$1	Mar. 1	*Holders of rec. Jan. 22
Preferred (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 22
General Cigar, common (quar.)	$1	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
General Parts Corp. pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Gillette Safety Razor (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 1
Gilmore Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Goodyear Tire & Rubber common (qu.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Great Britain & Canada Invest. pref	2½	Apr. 1	Holders of rec. Feb. 28
Hachmeister-Lind Co. pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Haiku Pineapple pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Hawaiian Pineapple pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Hershey Chocolate com. (qu.) (No. 1)	*$1.25	Feb. 15	*Holders of rec. Jan. 25
Convertible preference (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 25
Convertible preference (extra)	*$1	Feb. 15	*Holders of rec. Jan. 25
Prior preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 25
Hollinger Consol. Gold Mines (mthly.)	*5c.	Jan. 28	*Holders of rec. Jan. 14
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Extra	*$1	Jan. 25	*Holders of rec. Jan. 20
Godman (H. C.) Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Goldsmith's (P.) Sons Co. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Hamilton Watch pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
Hammermill Paper common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Horni Signal Co. class A & AA—Divs. omitted.			
Hutchins Investing Corp. common	$3	Jan. 15	Holders of rec. Jan. 9
Preferred (quar.)	$1.75	Jan. 15	Holders of rec. Jan. 9
Internat. Paper & Power com. A (qu.)	*60c.	Feb. 15	*Holders of rec. Feb. 1
Internat. Paper common (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 1
Internat. Shoe pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Intertype Corp. common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Jantzen Knitting Mills (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Kleiber Motor Co.—Div. omitted.			
Keyes Fibre, Inc.—Dividend omitted.			
Kress (S. H.) & Co. common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Special preferred (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Lakey Foundry & Mach. (quar.)	*25c.	Jan. 30	*Holders of rec. Jan. 15
Lawbeck Corp. pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Lefcourt Realty Corp. com. (quar.)	40c.	Feb. 15	Holders of rec. Feb. 5
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 6
Loew's Boston Theatres Co. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 18
Loew's Inc. pref. (quar.)	$1.62½	Feb. 15	Holders of rec. Feb. 1
Loose-Wiles Biscuit common (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 18
Lord & Taylor 2d pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 17
London Packing (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Los Angeles Investment (quar.)	*30c.	Feb. 15	*Holders of rec. Jan. 15
Lynch Glass Machine com. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Margay Oil Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 20
Mascot Oil (monthly)	*1c.	Jan. 25	*Holders of rec. Jan. 15
Massachusetts Investors Trust (quar.)	*52c.	Jan. 20	*Holders of rec. Jan. 8
Stock dividend	*e1	Jan. 20	*Holders of rec. Jan. 8
Maytag Co., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
First preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
McCord Radiator & Mfg., class B (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 28
McCrory Stores Corp., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Melville Shoe, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18
Second preferred (quar.)	7½c	Feb. 1	Holders of rec. Jan. 18
Mengel Co., preferred. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Merchants & Mfrs. Securs.,com. A (qu.)	*37½c	Jan. 1	*Holders of rec. Dec. 16
Merrimack Mfg. common (quar.)	*3	Mar. 1	*Holders of rec. Jan. 10
Preferred (quar.)	*2½	Mar. 1	*Holders of rec. Jan. 10
Metropolitan Industries pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 21
Meyer-Blanke Co., com. (quar.)	31¼c	Jan. 15	Holders of rec. Jan. 3
Miami Copper Co. (quar.)	$1	Feb. 15	Holders of rec. Feb. 1
Michigan Steel Tube Prod., com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 24
Mississippi Valley Util. Invest.—			
Prior lien stock (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Miscellaneous (Continued).			
Moe-Bridges Co. pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 31
Monarch Royalty Corp., pref. (mthly.)	1¼c	Feb. 10	Holders of rec. Jan. 31
Moore Drop Forging, class A (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Nash Motors Co., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 16
National Bearing Metals, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
National Battery Co., St. Paul (quar.)	*65c.	Jan. 2	*Holders of rec. Dec. 17
Extra	*35c.	Jan. 2	*Holders of rec. Dec. 17
Nat. Dept. Stores, 1st pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Nat. Distillers Products Corp., com. (qu)	50c.	Feb. 1	Holders of rec. Jan. 20a
Nat. Enameling & Stpg. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Nat'l Short Term Securs. com. A (qu.)	12½c	Jan. 20	Holders of rec. Jan. 3
Common A (in com. A stock)	f1	Jan. 20	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 3
National Terminals, pref. (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 20
Participating pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Neisner Brothers, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
New York Merchandise, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
North & Judd Mfg	*50c.	Dec. 31	*Holders of rec. Dec. 23
Northwest Engineering, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Oppenheim, Collins&Co., Inc., com.rqu)	$1.25	Feb. 15	Holders of rec. Jan. 31
Orange Crush, Ltd., pref. B—dividend omitted			
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 1	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 1	*Holders of rec. Jan. 15
Packer Corporation (quar.)	31¼c.	Jan. 15	Holders of rec. Jan. 5
Parke Austin & Gipscombe, part. pf. (qu)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Parker Young Co., pref.—dividend omitted			
Peabody Engineering	*7	------	------
Penney (J. C.) Co., com	$2.50	Jan. 30	Holders of rec. Jan. 20
Pennsylvania First Nat. Corp., pf. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 10
Petroleum Royalties, pref. (monthly)	1c.	Feb. 1	Holders of rec. Jan. 25
Preferred (estra)	½c.	Feb. 1	Holders of rec. Jan. 25
Pickwick Corp., com. (quar.)	*20c.	Jan. 25	*Holders of rec. Jan. 15
7% preferred (quar.)	*17½c	Feb. 25	*Holders of rec. Feb. 15
8% preferred (quar.)	*20c.	Mar. 25	*Holders of rec. Mar. 15
Polygraph Co. of Am. pref. (quar.)	$2	Jan. 25	Holders of rec. Dec. 31
Power & Light Securities Trust—			
Shares of beneficial int. (in stock)	e1½	Feb. 1	Holders of rec. Jan. 15
Prairie Cities Oil, Ltd., class A (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Process Corp. (quar.)	*12½c	Feb. 1	*Holders of rec. Jan. 21
Pullman, Inc. (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 24
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Reserve Investing Corp. com. (special)	$3	Jan. 15	Holders of rec. Jan. 9
Preferred (quar.)	$1.75	Jan. 15	Holders of erc. Jan. 9
Res. Resources Corp., com. & pf. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 9
Ryerson (Joseph T.) & Sons, com. (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 17
Sanford Mills	*$1	Jan. 15	*Holders of rec. Jan. 7
Extra	*$1	Jan. 15	*Holders of rec. Jan. 7
Savannah Sugar Refg., com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Scott Paper, pref. A (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
Shell Transport & Trading, Amer. shs	*97c.	Jan. 28	*Holders of rec. Jan. 15
Simmons Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Stock dividend	*1½	Feb. 1	*Holders of rec. Jan. 15
Skelly Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Spiegel May Stern, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 15
Storkline Furniture pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Sun Invest. Co., Inc. $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Super Maid Corp., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Tacony-Palmyra F'y pf. (qu.) (No. 1)	*$1.87½	Feb. 1	*Holders of rec. Jan. 10
Thermoid Co., com. (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	*Holders of rec. Jan. 20
Tide Water Oil, 5% pref. (quar.)	*1¼	Feb. 15	*Holders of rec. Jan. 17
Tobacco Products Co., A certificates	*76.8c	Jan. 31	*Holders of rec. Jan. 16
Tri-National Trading Corp., pref. (qu.)	1½	Jan. 31	Holders of rec. Jan. 15
Tri-Utilities Corp., $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 17
Union Oil of Calif. (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 17
Stock dividend	*e1	Feb. 10	*Holders of rec. Jan. 17
U. S. & British Internat. Co. $3 pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. Lines pref	50c.	Jan. 1	Holders of rec. Dec. 31
U. S. Realty & Impt. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 14
Universal Pipe & Radiator pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Upson Company, class A (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 2
Class A (extra)	*10c.	Jan. 15	*Holders of rec. Jan. 2
Class B (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 2
Class B (extra)	*10c.	Jan. 15	*Holders of rec. Jan. 2
Vick Chemical (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 17
Virginia Bond & Mtge. pref.—Dividend omitted.			
Warchel Corp. pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Wellington Oil (extra)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of erc. Jan. 15
Wil-Low Cafeterias, Inc., pref. (qu.)	$1	Feb. 1	Holders of rec. Jan. 20a
Woolworth (F. W.) Co. com. (quar.)	*60c.	Mar. 1	*Holders of rec. Feb. 10
Zenith Radio Corp.—Div. omitted.			

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
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
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 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
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
Pere Marquette, prior pf. & pf. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 3a
Pittsburgh & Lake Erie, com	*$2.50	Feb. 1	*Holders of rec. Dec. 27
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Company common (quar.)	$1	Feb. 13	Holders of rec. Jan. 16a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
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. 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
Chesapeake & Potomac Teleph., pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
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.	Feb. 1	*Holders of rec. Jan. 21
Prior preferred, series B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 18
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
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 Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
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
Preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consolidated Traction of N. J	$2	Jan. 15	Holders of rec. Dec. 31a
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.)	1¾	Jan. 15	Holders of rec. Dec. 31a
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. 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
Elec. Pow. & Lt., allot. ctfs. full pd. (qu.)	⅛	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
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
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
Manitoba Power (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
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.)	t$1.50	Feb. 15	Holders of rec. Jan. 15
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 Electric Power, cl. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 15
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 Public Service, com., A (quar.)	c32½c	Feb. 1	Holders of rec. Jan. 10
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
Public Utilities (Concluded).			
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 Suburban Water, pf. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	May 31	Holders of rec. May 12a
Philadelphia & Western, pref. (qu.)	62½c	Jan. 15	Holders of rec. Dec. 31a
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
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
Pub. Serv. Corp. of N J., pf. (monthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Puget Sound Pow. & Light, 6% pf. (qu.)	1½	Jan. 15	*Holders of rec. Dec. 20
Quebec Power (quar.)	62½c	Jan. 15	Holders of rec. Dec. 27
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
Southeastern Power & Light, com. (qu.)	40c	Jan. 20	Holders of rec. Dec. 31
Southern Calif. Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred C (quar.)	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 Gas Impt., $5 pref. (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	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
Winnipeg Electric Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 10
Banks.			
Harriman Nat. Bk. & Tr. (stk. div.) *e	33 1-3	Jan. 20	*Holders of rec. Jan. 14
Trust Companies.			
Corn Exchange Bank & Trust (quar.)	$1	Feb. 1	Holders of rec. Jan. 24a
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
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.			
			Holders of rec. Jan. 10a
Abitibi Power & Paper, 6% pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 15a
Abraham & Straus, Inc., pref. (qu.)	1¾	Feb. 1	
Acme Steel—			
Stock div. (subj. to meeting Jan. 21)	e25	Feb. 15	Holders of rec. Feb. 1
Adams (J. D.) Mfg., com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
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 Portland Cement, com. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 30a
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
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Amer. Art Wks., com. & pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Amer. Asphalt Roofing, com. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 18	*Holders of rec. Dec. 31
American Can, com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 31a
Amer. Commercial Alcohol com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 20a
Common (payable in com. stock)	f2	Jan. 15	Holders of rec. Dec. 20a
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. 14a
American Ice, com. (quar.)	75c.	Jan. 25	Holders of rec. Jan. 7
Common (extra)	$1	Jan. 25	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 7a
Amer. Machine & Fdy. common (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
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. Phenix Corp. (quar.)	75c.	Jan. 13	Holders of rec. Jan. 9a
Amer. Rolling Mills, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Amer. Sumatra Tobacco, com. (qu.)	75c.	Jan. 15	Holders of rec. Jan. 2a
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. 4a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4a
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. 11a
Anaconda Wire & Cable (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
Andes Copper Mining (quar.)	75c.	Feb. 10	Holders of rec. Jan. 11a
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
Archer-Daniels-Mid. Co. common (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
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. 20a
Associated Dry Goods, com. (quar.)	63c.	Feb. 1	Holders of rec. Jan. 18a
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Atlas Plywood, new com. stock (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Baldwin Co., 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
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. 31a
Common (extra)	94c+	Jan. 15	Holders of rec. Dec. 31a
Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Participating pref. (partic. div.)	25c.	Jan. 15	Holders of rec. Dec. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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*
Belding-Corticelli, Ltd., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
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
Bon Ami Co. class A (quar.)	$1	Jan. 31	Holders 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
Borden Co. (stock dividend)	*e*3	Jan. 15	Holders of rec. Dec. 30*a*
Brandram-Henderson Ltd. com. (qu.)	1½	Feb. 1	Holders of rec. Dec. 31
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.	Feb. 1	Holders of rec. Jan. 10*a*
7% preferred (quar.)	1¾	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*
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
Campe Corp. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	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 Brewing, com. (quar.)	50c.	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 Fairbanks-Morse pref. (qu.)	1½	Jan. 15	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)	1¼	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
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***
Century Shares Trust, partic. stock	*$1	Feb. 1	*Holders of rec. Jan. 2
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*½	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*
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
Clorox Chemical, cl. A & B (in cl. A stk.)	2	Jan. 30	Holders of rec. Jan. 15
Coca Cola Bottling Sec. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 4
Quarterly	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Cockshutt Plow (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Coen Cos., class A (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
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 Chemical class A (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Consolidated Cigar, prior pref. (quar.)	1⅝	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
Consolidated Royalty Oil (quar.)	*15c.	Jan. 25	*Holders of rec. Jan. 15
Continental Securities Corp. (quar.)	*$1	Jan. 15	*Holders of rec. Jan. 2
Copper Range Co. (quar.)	***50c.**	**Jan. 15**	***Holders of rec. Dec. 14**
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*
Corporation Securities (quar.)	**m*75c	Feb. 1	*Holders of rec. Jan. 10
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
Crystal Tissue Co	*37½c	Jan. 1	*Holders of rec. Dec. 20
Cudahy Packing common (quar.)	1	Jan. 15	Holders of rec. Jan. 3*a*
Cuneo Press, pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, com. (mthly.)	50c.	Feb. 2	Holders of rec. Jan. 20*a*
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20*a*
Cutler-Hammer, Inc. stock dividend	*e*20	Jan. 15	Holders of rec. Jan. *s*2*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 Michigan Stove, com	*30c.	Jan. 15	*Holders of rec. Jan. 10
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 Tar & Chemical, pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 6
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.—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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Electric Power Associates—Common and class A (No. 1)	*25c.	Feb. 1	*Holders of rec. Jan. 15
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
Emsco Derrick & Equip. (quar.)	40c.	Jan. 25	Holders of rec. Jan. 10
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***
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
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
Flintkote Co., com. A (quar.)	*37½c	Jan. 15	*Holders of rec. Jan. 10
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
Fokker Aircraft Corp. of Am. pf. (qu.)	*43¾c	Jan. 15	*Holders of rec. Dec. 31
Food Machinery (quar.)	*37½c	Jan. 15	*Holders of rec. Dec. 31
Stock dividend	**e*1	Apr. 15	*Holders of rec. Mar. 31
Foote-Burt Co. (quar.)	65c.	Mar. 15	Holders of rec. Mar. 5
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
Franklin Process (stock dividend)	*50	Feb. 15	*Holders of rec. Feb. 1
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15*a*
Extra	$1	Feb. 1	Holders of rec. Jan. 15*a*
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 Foods Corp. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15*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 Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15*a*
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
Gilchrist Co. (stock div.)	**e*2	Jan. 31	*Holders of rec. Jan. 13
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*
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
Grand (F. & W.) Silver Stores, Inc.—Common (quar.) (No. 1)	25c.	Jan. 23	Holders of rec. Jan. 13
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 31
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.)	1⅝	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
Holly Sugar Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Home Oil, Ltd	20c.	Jan. 20	Jan. 1 to Jan. 15
Horn & Hardart com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 13
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*
Hunt Bros. Packing class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15*a*
Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15*a*
Stock dividend	*e*2½	Feb. 1	Holders of rec. Jan. 15
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**
Illinois Pacific Glass, A & B (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
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
Industrial Collateral Assn. (quar.)	20c.	Jan. 15	Holders of rec. Dec. 31
Industrial Rayon (stock div.)	**e*5	Feb. 1	*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
Insuranshares Corp. of Del. com. A (No. 1)	45c.	Jan. 15	Holders of rec. Dec. 31*a*
Insuranshares Corp. of N. Y., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Interlake Steamship, com. (quar.)	***$1**	**Apr. 1**	***Holders of rec. Mar. 20**
Internat. Cigar Machine (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 24*a*
International Match common (quar.)	**$1**	**Jan. 15**	**Holders of rec. Dec. 26*a***
Participating preferred (quar.)	**$1**	**Jan. 15**	**Holders of rec. Dec. 26*a***
Internat. Nickel of Canada, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 28*a*
Internat. Paints, Can., Ltd., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
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. 26*a*
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26*a*
Internat. Printing Ink, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 13*a*
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13*a*
International Products, pref	3	Jan. 15	Holders of rec. Dec. 31*a*
International Tea Stores, Ltd. Amer. dep. rights for ord reg. shs	**w*12	Jan. 11	*Holders of rec. Dec. 14
Investment Foundation pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 21
Iron Fireman (quar.)	**d*25c.	Mar. 1	*Holders of rec. Feb. 15
Extra	**d*50c.	Mar. 1	*Holders of rec. Feb. 15
Jewel Tea, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31*a*
Johns-Manville Corp., com. (quar.)	**75c.**	**Jan. 16**	**Holders of rec. Dec. 26*a***
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10*a*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Kawneer Company (quar.)	*62½c	Jan. 15	*Holders of rec. Dec. 31
Kayser (Julius) & Co., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
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
Knott Corp., com. (quar.)	*u60c	Jan. 15	Holders of rec. Dec. 30
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
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lane Company, com. & pref. (extra)	*$1	Feb. 1	*Holders of rec. Dec. 29
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
Lefcourt Realty Corp., pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 6
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	------------------
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
London Tin Syndicate—			
Amer. dep. receipts for ordinary shs.	*w20	Jan. 16	*Holders of rec. Jan. 2
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
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
Maple Leaf Milling, pref. (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Marchant Calculating Mach. (quar.)	*40c	Jan. 15	*Holders of rec. Dec. 31
Massey-Harris Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Mayflower Drug Stores, Inc., pfd. (quar)	*50c.	Jan. 15	*Holders of rec. Jan. 2
McCall Corp., new stock (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
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	Holders of rec. Jan. 31
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
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
Mineapolis-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
Modine Mfg., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Investment (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Moloney Electric, class A (quar.)	$1	Jan. 15	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
Mullins Mfg. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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
National Acme Co., common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15a
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 Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
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
National Tea pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 14
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	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
New River (acc't accum. div.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
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
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
North American Match (No. 1)	$1.50	Jan. 30	Holders of rec. Jan. 10a
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
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
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. 11a
Oliver United Filters, class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Otis Elevator, com. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Outlet Co., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
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
Packard Electric Co.	65c.	Jan. 15	*Holders of rec. Jan. 5
Packard Motor Car (quar.)	25c.	Mar. 12	Holders of rec. Feb. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Paepcke Corp., com. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 8
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
Park & Tilford, Inc. (quar.)	75c.	Jan. 14	Holders of rec. Dec. 30a
Stock dividend	1	Jan. 14	Holders of rec. Dec. 30a
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation com. (mthly.)	12½c	Jan. 10	Holders of rec. Dec. 31a
Monthly	12½c	Feb. 10	Holders of rec. Jan. 31a
Peabody Coal pref. (quar.)	*2	Jan. 11	*Holders of rec. Jan. 10
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 pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
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
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 common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20a
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 Co. (quar.)	d50c.	Jan. 25	Holders of rec. Jan. 10
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
Russell Motor Car com. (quar.)	*1½	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
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
Salt Creek Producers (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
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. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
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
Sharp & Dohme Inc. pref. A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 17a
Shattuck (Frank G.) Co. (extra)	50c.	Jan. 20	Holders of rec. Dec. 30a
dShenandoah Corp., preferred (quar.)	z75c.	Feb. 1	Holders of rec. Jan. 14
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
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
Sinclair Consolidated Oil (quar.)	50c.	Jan. 15	Holders of rec. Dec. 14a
Southern Asbestos, common (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 31
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
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
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
Sundstrand Machine Tool (quar.)	*50c.	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
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
Swift International	$1.25	Feb. 15	Holders of rec. Jan. 15
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
Truax-Traer Coal, common (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21a
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
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
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 Piece Dye Works, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
United Verde Extension Mining (qu.)	$1	Feb. 1	Holders of rec. Jan. 2*a*
U. S. Cast Iron Pipe & Fdy., com., (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
First & second pref. (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31*a*
United States Finishing common (qu.)	50c.	Jan. 15	Holders of rec. Jan. 6
Common (payable in com. stock)	*h*1	Jan. 15	Holders of rec. Jan. 6
U. S. & Foreign Sec. 1st pf. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 11*a*
U. S. Industrial Alcohol, com. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15*a*
U. S. Radiator, com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	*d*Jan. 15	Holders of rec. Jan. 2
U. S. Smelting, Re'f'g & Min., com. (qu.)	87½c	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	87½c	Jan. 15	Holders of rec. Dec. 31*a*
Universal Leaf Tobacco common (qu.)	75c.	Feb. 1	Holders of rec. Jan. 17*a*
Vadsco Sales Corp. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15*a*
Victor Talking Machine, com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 11
Vogt Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vulcan Detinning pref. (quar)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Preferred (acc't accum. divs.)	*h*4	Jan. 20	Holders of rec. Jan. 9*a*
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Preferred (acc't accum divs.)	*h*4	Jan. 20	Holders of rec. Jan. 9*a*
Warner Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31*a*
Common (extra)	50c	Jan. 15	Holders of rec. Dec. 31*a*
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. 31*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1.25	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31*a*
White Eagle Oil & Refg. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
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
Wilson Line, Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Monthly	50c.	Mar. 1	Holders of rec. Feb. 20*a*
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Monthly	25c.	May 1	Holders of rec. Apr. 19*a*
Yellow Cab Co. (Pitts.) (mthly.)	*12½c	Feb. 1	----------
Monthly	*12½c	Mar. 1	----------

* 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.

i Middle West Utilities $6 pref. stock div. payable at option of holder either $1.50 cash or three-eightieths share common stock.

k Payable either in cash or one-fortieth share class A stock for each share held.

m Corporation Securities dividend payable either 75c. cash or 1-40th share com. stk.

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 re-organization.

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.

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, JAN. 4 1930.

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	67,274,000	9,877,000
Bank of Manhattan Tr. Co.	22,250,000	43,228,400	201,153,000	41,263,000
Bank of America Nat. Assn	35,775,300	39,281,300	165,908,000	52,015,000
National City Bank	110,000,000	126,952,400	a1151753,000	216,863,000
Chem. Bk. & Trust Co.	15,000,000	21,317,400	215,911,000	20,407,000
Guaranty Trust Co.	90,000,000	198,809,000	b856,229,000	102,630,000
Chat. Ph. Nat. Bk. & Tr. Co.	f16,200,000	f19,380,500	167,249,000	36,621,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,033,800	379,897,000	43,996,000
Corn Exch. Bk. Trust Co.	12,100,000	22,804,200	182,548,000	30,706,000
First National Bank	10,000,000	102,357,300	272,940,000	15,308,000
Irving Trust Co.	50,000,000	82,750,000	388,504,000	52,088,000
Continental Bk. & Tr. Co.	6,000,000	11,275,400	10,446,000	768,000
Chase National Bank	105,000,000	136,206,100	c782,859,000	88,866,000
Fifth Avenue Bank	500,000	3,814,100	25,330,000	1,347,000
Equitable Trust Co.	g50,000,000	g63,988,000	d504,311,000	57,433,000
Bankers Trust Co.	25,000,000	82,753,300	e431,832,000	49,734,000
Title Guar. & Trust Co.	10,000,000	24,498,700	39,484,000	1,541,000
Fidelity Trust Co.	h6,000,000	h5,617,400	41,609,000	4,836,000
Lawyers Trust Co.	3,000,000	4,508,200	17,400,000	1,886,000
New York Trust Co.	12,500,000	34,047,700	174,446,000	22,834,000
Commercial Nat. Bk. & Tr.	7,000,000	8,416,700	47,105,000	6,830,000
Harriman Nat. Bk. & Tr.	1,500,000	2,822,200	33,964,000	5,751,000
Clearing Non-Members—				
City Bank Farmers Tr. Co.	10,000,000	11,093,900	8,510,000	1,449,000
Mech. Tr. Co., Bayonne	500,000	860,500	3,043,000	5,445,000
Totals	625,325,300	1,140,056,500	6,169,705,000	870,494,000

* As per official reports: National, Oct. 4 1929; State, Sept. 27 1929; Trust Companies, Sept. 27 1929. f As of Oct. 8 1929. g As of Dec. 19 1929. h As of Oct. 2 1929.

Includes deposits in foreign branches: (a) $316,610,000; (b) $151,369,000; (c) $12,277,000; (d) $126,352,000; (e) $60,727,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 3:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 3 1930.

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	219,511,000	162,000	5,375,000	31,745,000	2,223,000	216,917,000
Bryant Park Bk.	2,520,300	------	191,600	334,200	------	2,034,000
Chelsea Exch. Bk	21,871,000	------	1,475,000	1,372,000	------	19,723,000
Grace National	21,372,051	5,000	181,422	2,036,842	74,290	20,984,995
Port Morris	3,478,000	34,500	93,300	176,300	------	2,784,800
Public National	146,199,000	78,000	2,730,000	9,422,000	22,768,000	150,443,000
Brooklyn—						
Brooklyn Nat'l	8,523,400	16,000	61,700	516,300	667,500	5,773,000
Peoples Nat'l	7,300,000	5,000	133,000	520,000	73,000	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	51,851,600	12,462,200	1,477,300	25,700	55,101,400
Bank of Europe & Tr.	16,148,230	858,860	105,411	------	15,399,830
Bronx County	24,660,163	835,983	1,914,860	------	25,188,933
Central-Hanover	450,088,000	2,933,000	1,622,000	24,023,000	566,419,000
Empire	84,408,100	*5,197,000	7,512,700	4,193,100	85,830,300
Federation	17,458,458	160,643	1,221,022	132,139	17,033,194
Fulton	18,700,000	*2,590,600	573,200	------	16,958,800
Manufacturers	371,181,000	4,110,000	62,439,000	3,985,000	364,089,000
United States	83,676,969	5,000,000	11,260,959	------	73,336,278
Brooklyn—					
Brooklyn	115,276,000	2,832,000	23,825,000	------	117,954,000
Kings County	27,612,781	2,206,049	3,893,858	------	27,097,371
Bayonne, N. J.—					
Mechanics	88,705,805	307,254	822,901	314,173	8,882,627

* Includes amount with Federal Reserve Bank as follows: Empire, $3,392,100; Fulton, $2,431,700.

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.

	Jan. 8 1930.	Changes from Previous Week.	Jan. 1 1930.	Dec. 24 1929.
	$	$	$	$
Capital	96,975,000	Unchanged	96,975,000	96,975,000
Surplus and profits	102,059,000	+549,000	101,510,000	101,510,000
Loans, disc'ts & invest'ts	1,111,595,000	—6,700,000	1,109,973,000	1,114,497,000
Individual deposits	716,944,000	+1,622,000	723,644,000	706,375,000
Due to banks	171,477,000	+16,987,000	154,490,000	154,961,000
Time deposits	259,264,000	—3,148,000	262,412,000	263,695,000
United States deposits	3,703,000	—1,292,000	4,995,000	5,675,000
Exchanges for Cl'g House	37,842,000	—2,750,000	40,592,000	30,636,000
Due from other banks	99,335,000	—7,556,000	106,891,000	93,203,000
Res've in legal deposit's	91,054,000	+4,658,000	86,396,000	86,351,000
Cash in bank	9,486,000	—1,152,000	10,638,000	10,698,000
Res've excess in F. R. Bk.	4,158,000	+3,451,000	707,000	1,423,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaroes" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 4 1930.			Dec. 28 1929.	Dec. 21 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	61,491,0	7,500,0	68,991,0	69,485,0	69,485,0
Surplus and profits	214,109,0	16,671,0	230,780,0	231,699,0	231,699,0
Loans, discts. & invest.	1,073,027,0	66,360,0	1,139,387,0	1,149,601,0	1,156,941,0
Exch. for Clear. House	62,994,0	509,0	63,503,0	41,703,0	42,216,0
Due from banks	119,980,0	13,0	119,993,0	99,603,0	101,566,0
Bank deposits	148,241,0	1,658,0	149,899,0	147,579,0	142,149,0
Individual deposits	662,307,0	32,435,0	694,742,0	651,215,0	663,115,0
Time deposits	210,720,0	15,067,0	225,787,0	227,334,0	228,501,0
Total deposits	1,021,268,0	49,160,0	1,070,428,0	1,026,128,0	1,033,765,0
Res. with legal depos.	71,184,0	--------	71,184,0	71,542,0	71,338,0
Res. with F. R. Bank	--------	6,817,0	6,817,0	4,741,0	5,220,0
Cash in vault*	12,287,0	1,650,0	13,937,0	15,711,0	17,056,0
Total res. & cash held	83,471,0	8,467,0	91,938,0	91,994,0	93,614,0
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. 9, 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* 211, *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 JAN. 8 1930.

	Jan. 8 1930.	Dec. 31 1929.	Dec. 24 1929.	Dec. 18 1929.	Dec. 11 1929.	Dec. 4 1929.	Nov. 27 1926.	Nov. 20 1929.	Jan. 9 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,685,479,000	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	1,219,166,000
Gold redemption fund with U. S. Treas.	73,787,000	73,287,000	73,787,000	74,787,000	76,787,000	76,287,000	76,287,000	76,287,000	73,400,000
Gold held exclusively agst. F. R. notes	1,759,266,000	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	1,292,566,000
Gold settlement fund with F. R. Board	534,305,000	511,243,000	489,879,000	485,531,000	523,502,000	550,717,000	593,449,000	718,728,000	684,091,000
Gold and gold certificates held by banks	635,776,000	595,603,000	525,814,000	566,410,000	735,652,000	723,897,000	688,227,000	698,195,000	655,015,000
Total gold reserves	2,929,347,000	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	2,631,672,000
Reserues other than gold	175,783,000	153,877,000	129,106,000	143,345,000	145,719,000	145,782,000	147,192,000	153,933	151,435,000
Total reserves	3,105,130,000	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	2,783,107,000
Non-reserve cash	85,674,000	81,909,000	61,310,000	67,687,000	76,472,000	79,883,000	79,061,000	91,042,000	99,091,000
Bills discounted:									
Secured by U. S. Govt. obligations	319,217,000	353,559,000	430,556,000	382,461,000	398,729,000	424,932,000	463,173,000	429,160,000	558,186,000
Other bills discounted	248,398,000	278,862,000	332,225,000	354,577,000	370,193,000	447,378,000	449,176,000	470,398,000	318,361,000
Total bills discounted	567,615,000	632,421,000	762,781,000	737,038,000	768,922,000	872,310,000	912,349,000	899,558,000	876,547,000
Bills bought in open market	319,167,000	392,209,000	354,943,000	309,411,000	321,840,000	256,518,000	257,315,000	283,831,000	477,100,000
U. S. Government securities:									
Bonds	72,304,000	76,817,000	68,837,000	68,818,000	50,971,000	37,955,000	62,791,000	76,791,000	52,666,000
Treasury notes	180,624,000	215,604,000	201,082,000	198,794,000	193,374,000	183,413,000	134,649,000	121,998,000	113,425,000
Certificates and bills	231,914,000	218,166,000	215,124,000	265,653,000	142,589,000	133,776,000	128,658,000	127,739,000	73,151,000
Total U. S. Government securities	484,842,000	510,587,000	485,043,000	533,265,000	386,934,000	355,144,000	326,098,000	326,528,000	239,242,000
Other securities (*see note*)	12,700,000	12,300,000	9,770,000	9,752,000	13,603,000	18,698,000	18,698,000	20,348,000	9,825,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,384,324,000	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	1,602,714,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	724,000	721,000	721,000	722,000	724,000	724,000	723,000	728,000	729,000
Uncollected items	674,493,000	748,736,000	776,546,000	870,381,000	682,767,000	689,918,000	676,919,000	789,400,000	691,004,000
Bank premises	58,149,000	57,359,000	59,329,000	59,268,000	59,172,000	59,171,000	59,157,000	59,120,000	58,591,000
All other resources	11,788,000	11,275,000	11,089,000	10,779,000	13,021,000	11,928,000	11,637,000	11,493,000	7,678,000
Total resources	5,320,282,000	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	5,242,914,000
LIABILITIES.									
F. R. notes in actual circulation	1,836,854,000	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	1,745,262,000
Deposits:									
Member banks—reserve account	2,367,250,000	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	2,404,678,000
Government	23,871,000	28,852,000	30,671,000	3,091,000	3,310,000	25,346,000	35,847,000	18,936,000	14,108,000
Foreign banks (*see note*)	6,048,000	5,710,000	5,539,000	5,798,000	5,880,000	5,774,000	5,021,000	5,480,000	5,853,000
Other deposits	25,130,000	23,850,000	18,883,000	22,027,000	19,519,000	20,562,000	20,519,000	19,995,000	27,600,000
Total deposits	2,422,299,000	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	2,452,239,000
Deferred availability items	598,980,000	672,922,000	634,746,000	787,634,000	620,399,000	623,940,000	641,558,000	723,722,000	629,574,000
Capital paid in	170,367,000	170,973,000	170,760,000	170,148,000	168,357,000	168,388,000	168,321,000	167,854,000	146,826,000
Surplus	276,936,000	276,936,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000
All other liabilities	14,846,000	14,216,000	48,004,000	47,121,000	46,161,000	45,163,000	45,082,000	44,099,000	14,615,000
Total liabilities	5,320,282,000	5,458,445,000	5,472,278,000	5,624,456,000	5,433,322,000	5,453,042,000	5,476,577,000	5,677,676,000	5,242,914,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	69.0%	68.4%	64.6%	66.0%	68.2%	68.1%	68.4%	67.7%	62,7%
Ratio of total reserves to deposits and F. R. note liabilities combined	72,9%	69.6%	67,6%	69.3%	71,6%	71.5%	71.8%	71.2%	66.3%
Contingent liability on bills purchased for foreign correspondents	527,816,000	547,962,000	540,863,000	539,798,000	517,659,000	505,491,000	509,380,000	510,172,000	333,971,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	207,684,000	280,459,000	258,148,000	177,017,000	176,762,000	93,042,000	74,963,000	65,270,000	146,784,000
1-15 days bills discounted	439,800,000	508,072,000	619,597,000	584,000,000	588,602,000	667,708,000	692,626,000	674,184,00	741,362,000
1-15 days U. S. certif. of indebtedness	----------	----------	160,000	69,800,000	62,751,000	61,453,000	490,000	570,000	23,020,000
1-15 days municipal warrants	103,000	103,000	150,000	150,000	125,000	----------	----------	----------	----------
16-30 days bills bought in open market	42,908,000	45,814,000	55,742,000	90,483,000	99,308,000	93,268,000	76,510,000	60,158,000	89,543,000
16-30 days bills discounted	34,874,000	36,331,000	45,414,000	52,654,000	60,820,000	65,403,000	65,415,000	61,074,000	37,238,000
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	45,823,000	47,422,000	30,234,000	32,940,000	36,346,000	63,078,000	99,086,000	145,298,000	139,511,000
31-60 days bills discounted	45,295,000	48,742,000	54,317,000	58,326,000	70,713,000	81,928,000	92,360,000	100,044,000	49,880,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	90,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	60,000	25,000	481,000	531,000	----------
61-90 days bills bought in open market	22,684,000	18,310,000	10,344,000	8,493,000	8,803,000	6,600,000	6,058,000	12,676,000	97,221,000
61-90 days bills discounted	30,247,000	25,932,000	29,578,000	28,200,000	32,669,000	40,410,000	43,954,000	47,283,000	35,162,000
61-90 days U. S. certif. of indebtedness	87,793,000	81,338,000	80,409,000	65,101,000	----------	----------	----------	13,090,000	22,888,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	17,000	----------	----------
Over 90 days bills bought in open market	596,000	204,000	475,000	478,000	621,000	526,000	698,000	429,000	4,041,000
Over 90 days bills discounted	12,871,000	13,340,000	13,875,000	13,858,000	16,118,000	16,861,000	17,994,000	16,973,000	12,905,000
Over 90 days certif. of indebtedness	144,121,000	136,828,000	134,555,000	130,752,000	79,838,000	72,323,000	69,918,000	56,746,000	27,243,000
Over 90 days municipal warrants	47,000	47,000	17,000	17,000	18,000	17,000	----------	17,000	----------
F. R. notes received from Comptroller	3,588,714,000	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	3,001,234,000
F. R. notes held by F. R. Agent	1,225,186,000	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	758,582,000
Issued to Federal Reserve Banks	2,363,528,000	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	2,242,652,000
How Secured—									
By gold and gold certificates	413,959,000	414,048,000	455,090,000	455,510,000	342,937,000	355,695,000	355,695,000	357,715,000	371,273,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	101,271,000
Gold fund—Federal Reserve Board	1,271,520,000	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	746,622,000
By eligible paper	854,099,000	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	1,314,853,000
Total	2,539,578,000	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	2,534,019,000

*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 JAN. 8 1930

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	1,685,479,0	229,917,0	238,594,0	129,000,0	130,900,0	71,401,0	115,130,0	289,564,0	81,330,0	63,157,0	75,000,0	34,723,0	226,763,0
Gold red'n fund with U. S. Treas.	73,787,0	6,928,0	16,814,0	4,920,0	5,493,0	3,180,0	3,169,0	11,420,0	5,734,0	3,970,0	3,241,0	1,459,0	5,459,0
Gold held excl. agst. F. R. notes	1,759,266,0	236,845,0	255,408,0	133,920,0	137,393,0	74,581,0	118,299,0	300,984,0	87,064,0	67,127,0	78,241,0	36,182,0	233,222,0
Gold settle't fund with F.R.Board	534,305,0	13,026,0	182,001,0	23,543,0	78,796,0	15,340,0	8,442,0	77,345,0	18,050,0	14,949,0	46,969,0	18,552,0	37,292,0
Gold and gold ctfs held by banks	635,776,0	34,947,0	369,754,0	40,527,0	44,768,0	12,326,0	3,571,0	77,093,0	5,778,0	4,311,0	6,470,0	9,032,0	27,199,0
Total gold reserves	2,929,347,0	284,818,0	807,163,0	197,990,0	260,957,0	102,247,0	130,312,0	455,422,0	110,892,0	86,387,0	131,680,0	63,766,0	297,713,0
Reserve other than gold	175,783,0	18,850,0	56,878,0	15,105,0	9,915,0	7,849,0	16,118,0	15,532,0	9,628,0	3,163,0	7,056,0	4,428,0	11,261,0
Total reserves	3,105,130,0	303,668,0	864,041,0	213,095,0	270,872,0	110,096,0	146,430,0	470,954,0	120,520,0	89,550,0	138,736,0	68,194,0	308,974,0
Non-reserve cash	85,674,0	11,322,0	15,429,0	4,340,0	5,925,0	5,707,0	5,745,0	12,651,0	7,366,0	2,432,0	2,397,0	4,320,0	7,940,0
Bills discounted:													
Sec. by U. S. Govt. obligations	319,217,0	10,718,0	109,339,0	24,630,0	47,161,0	7,135,0	3,712,0	61,734,0	11,672,0	2,281,0	13,888,0	3,657,0	23,290,0
Other bills discounted	248,398,0	11,726,0	21,838,0	32,065,0	31,809,0	25,426,0	31,916,0	35,185,0	7,198,0	6,923,0	19,391,0	12,513,0	12,408,0
Total bills discounted	567,615,0	22,444,0	131,177,0	56,695,0	78,970,0	32,561,0	35,628,0	96,919,0	18,870,0	9,204,0	33,279,0	16,170,0	35,698,0
Bills bought in open market	319,167,0	16,463,0	152,336,0	7,361,0	17,698,0	11,213,0	18,465,0	32,358,0	10,300,0	7,285,0	3,417,0	8,886,0	33,385,0
U. S. Government securities:													
Bonds	72,304,0	3,551,0	13,657,0	3,658,0	4,055,0	3,441,0	23,0	25,438,0	3,044,0	5,927,0	------	9,510,0	------
Treasury notes	180,624,0	6,072,0	96,723,0	13,818,0	12,221,0	1,443,0	3,442,0	11,763,0	12,765,0	5,653,0	263,0	5,861,0	10,600,0
Certificates of indebtedness	231,914,0	16,227,0	104,876,0	24,330,0	13,203,0	4,675,0	5,386,0	31,234,0	13,457,0	4,858,0	2,800,0	9,652,0	1,216,0
Total U. S. Gov't securities	484,842,0	25,850,0	215,256,0	41,806,0	29,479,0	9,559,0	8,851,0	68,435,0	29,266,0	16,438,0	3,063,0	25,023,0	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	12,700,0	1,000,0	7,550,0	1,000,0	1,500,0	------	------	1,500,0	30,0	120,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,384,324,0	65,757,0	506,319,0	106,862,0	127,647,0	53,333,0	62,944,0	199,212,0	58,466,0	33,047,0	39,759,0	50,079,0	80,899,0
Due from foreign banks	724,0	53,0	240,0	70,0	72,0	30,0	26,0	96,0	26,0	17,0	22,0	22,0	50,0
Uncollected items	674,493,0	65,638,0	175,435,0	60,206,0	61,984,0	50,294,0	23,449,0	81,272,0	34,154,0	14,791,0	42,350,0	28,735,0	36,185,0
Bank premises	58,149,0	3,580,0	15,664,0	1,762,0	7,058,0	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	11,788,0	95,0	3,542,0	144,0	1,039,0	711,0	3,867,0	628,0	351,0	501,0	178,0	368,0	364,0
Total resources	5,320,282,0	450,113,0	1,580,670,0	386,479,0	474,597,0	223,365,0	245,119,0	773,108,0	224,694,0	142,456,0	227,414,0	153,594,0	438,673,0
LIABILITIES.													
F. R. notes in actual circulation	1,836,854,0	193,015,0	308,083,0	153,107,0	185,635,0	89,873,0	137,622,0	295,337,0	91,931,0	67,283,0	87,675,0	44,904,0	182,389,0
Deposits:													
Member bank—reserve acc't	2,367,250,0	155,888,0	956,073,0	136,325,0	183,805,0	65,233,0	63,687,0	340,151,0	79,693,0	51,866,0	88,944,0	64,995,0	180,590,0
Government	23,871,0	3,627,0	2,911,0	473,0	1,249,0	3,049,0	2,673,0	1,826,0	1,588,0	1,274,0	1,015,0	2,020,0	2,166,0
Foreign bank	6,048,0	406,0	2,365,0	532,0	549,0	230,0	198,0	735,0	198,0	126,0	165,0	165,0	379,0
Other deposits	25,130,0	102,0	12,672,0	45,0	1,415,0	308,0	144,0	758,0	997,0	285,0	251,0	283,0	7,870,0
Total deposits	2,422,299,0	160,023,0	974,021,0	137,375,0	187,018,0	68,820,0	66,702,0	343,470,0	82,476,0	53,551,0	90,375,0	67,463,0	191,005,0
Deferred availability items	598,980,0	63,531,0	148,193,0	52,289,0	55,935,0	45,152,0	22,630,0	71,775,0	32,758,0	10,561,0	35,367,0	27,180,0	33,629,0
Capital paid in	170,367,0	11,593,0	66,701,0	16,467,0	15,632,0	6,062,0	5,409,0	20,007,0	5,260,0	3,083,0	4,288,0	4,452,0	11,413,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	14,846,0	200,0	3,671,0	276,0	1,236,0	962,0	1,899,0	2,445,0	1,392,0	835,0	547,0	660,0	723,0
Total liabilities	5,320,282,0	450,113,0	1,580,670,0	386,479,0	474,597,0	223,365,0	245,119,0	773,108,0	224,694,0	142,456,0	227,414,0	153,594,0	438,673,0
Memoranda.													
Reserve ratio (per cent)	72.9	86.0	67.4	73.4	72.7	69.4	71.7	73.7	69.1	74.1	77.9	60.7	82.7
Contingent liability on bills purchased for foreign correspond'ts	527,816,0	38,890,0	175,179,0	50,977,0	52,554,0	22,073,0	18,919,0	70,422,0	18,919,0	12,087,0	15,766,0	15,766,0	36,262,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	526,674,0	69,191,0	131,378,0	30,687,0	32,832,0	18,445,0	31,269,0	80,264,0	18,405,0	6,719,0	13,216,0	9,310,0	84,958,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 8 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	3,588,714,0	345,956,0	914,351,0	228,094,0	303,447,0	169,184,0	270,002,0	522,201,0	134,806,0	122,864,0	135,751,0	73,611,0	368,447,0
F. R. notes held by F. R. Agent	1,225,186,0	83,750,0	474,890,0	44,300,0	84,980,0	60,866,0	101,111,0	146,600,0	24,470,0	48,862,0	34,860,0	19,397,0	101,010,0
F. R. notes issued to F. R. Bank	2,363,528,0	262,206,0	439,461,0	183,794,0	218,467,0	108,318,0	168,891,0	375,601,0	110,336,0	74,002,0	100,891,0	54,214,0	267,347,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	413,959,0	35,300,0	229,968,0	39,900,0	10,900,0	16,401,0	7,480,0	------	7,630,0	14,157,0	------	17,223,0	35,000,0
Gold redemption fund	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,271,520,0	194,617,0	8,626,0	89,100,0	120,000,0	55,000,0	107,650,0	289,564,0	73,700,0	49,000,0	75,000,0	17,500,0	191,763,0
Eligible paper	854,099,0	38,830,0	262,370,0	56,330,0	94,534,0	43,297,0	54,011,0	128,964,0	29,068,0	16,297,0	36,507,0	24,989,0	68,902,0
Total collateral	2,539,578,0	268,747,0	500,964,0	185,330,0	225,434,0	114,698,0	169,141,0	418,528,0	110,398,0	79,454,0	111,507,0	59,712,0	295,665,0

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* 211, 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 31 1929. (In millions of dollars.)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,163	1,510	9,487	1,219	2,174	668	630	3,266	676	383	676	478	1,996
Loans—total	17,649	1,228	7,215	930	1,570	514	508	2,630	528	265	459	375	1,426
On securities	8,304	542	3,862	506	752	195	152	1,277	249	85	125	107	452
All other	9,344	686	3,353	424	818	319	356	1,353	279	179	334	268	974
Investments—total	5,514	281	2,272	289	604	154	122	636	148	119	218	102	570
U. S. Government securities	2,593	126	1,166	82	281	69	55	237	37	66	93	63	318
Other securities	2,921	155	1,106	207	323	85	66	399	112	53	124	39	252
Reserve with F. R. Bank	1,726	97	838	78	120	40	38	243	46	30	52	32	111
Cash in vault	262	19	76	16	31	13	11	43	7	6	11	7	22
Net demand deposits	14,118	959	6,651	724	1,033	359	338	1,840	398	232	501	293	789
Time deposits	6,787	465	1,779	270	935	235	230	1,190	220	134	169	138	1,024
Government deposits	82	3	19	7	8	3	7	9	1	-----	1	9	16
Due from banks	1,316	102	170	71	99	58	75	217	57	50	125	64	228
Due to banks	3,150	124	1,223	178	199	108	119	435	122	83	210	103	247
Borrowings from F. R. Bank	405	7	127	25	49	24	20	78	7	8	18	9	33

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 8 1930, in comparison with the previous week and the corresponding date last year:

Resources—	*Jan. 8 1930.*	*Dec. 31 1929.*	*Jan. 9 1929.*
	$	$	$
Gold with Federal Reserve Agent	238,594,000	238,594,000	198,684,000
Gold redemp. fund with U. S. Treasury	16,814,000	16,814,000	18,383,000
Gold held exclusively agst. F. R. notes	255,408,000	255,408,000	217,067,000
Gold settlement fund with F. R. Board	182,001,000	154,835,000	211,842,000
Gold and gold certificates held by bank	369,754,000	339,617,000	410,023,000
Total gold reserves	807,163,000	749,860,000	838,932,000
Reserves other than gold	56,878,000	50,382,000	30,717,000
Total reserves	864,041,000	800,242,000	869,649,000
Non-reserve cash	15,429,000	12,946,000	33,378,000
Bills discounted—			
Secured by U. S. Govt. obligations	109,339,000	127,012,000	206,677,000
Other bills discounted	21,838,000	44,747,000	74,883,000
Total bills discounted	131,177,000	171,759,000	281,560,000
Bills bought in open market	152,336,000	191,745,000	131,618,000
U. S. Government securities—			
Bonds	13,657,000	16,997,000	1,384,000
Treasury notes	96,723,000	131,383,000	28,127,000
Certificates and bills	104,876,000	90,826,000	35,141,000
Total U. S. Government securities	215,256,000	239,206,000	64,652,000
Other securities (see note)	7,550,000	7,150,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (See Note)	506,319,000	609,860,000	477,830,000

Resources (Concluded)—	*Jan. 8 1930.*	*Dec. 31 1929.*	*Jan. 9 1929.*
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (See Note)	240,000	218,000	221,000
Uncollected items	175,435,000	220,003,000	188,017,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,542,000	3,283,000	1,055,000
Total resources	1,580,670,000	1,662,216,000	1,586,237,000
Liabilities—			
Fed'l Reserve notes in actual circulation	308,083,000	318,971,000	332,699,000
Deposits—Member bank, reserve acct.	956,073,000	985,791,000	950,927,000
Government	2,911,000	5,851,000	770,000
Foreign bank (See Note)	2,365,000	1,801,000	1,524,000
Other deposits	12,672,000	10,927,000	12,293,000
Total deposits	974,021,000	1,004,370,000	965,514,000
Deferred availability items	148,193,000	187,721,000	162,470,000
Capital paid in	66,701,000	67,301,000	50,064,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	3,671,000	3,852,000	4,208,000
Total liabilities	1,580,670,000	1,662,216,000	1,586,237,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	67.4%	60.5%	67.0%
Contingent liability on bills purchased for foreign correspondence	175,179,000	166,928,000	104,546,000

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. 10 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 241.

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. 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Brooklyn & Queens --*	400	10⅛ Jan 8	10½ Jan 6	7 Nov	15 Dec
C C C & St Louis--100	40	240 Jan 7	245 Jan 9	225 Nov	275 July
Central RR of N J -100	300	279 Jan 9	282 Jan 9	240 Nov	360 Feb
Cuba RR pref-----100	60	61 Jan 9	61 Jan 9	60 May	81 Jan
Ill Cent leased line -100	10	73½ Jan 7	73½ Jan 7	70 Dec	80 Feb
Manhat Elev Guar-100	20	55 Jan 8	57 Jan 8	48¾ Dec	87 Jan
NatRysofMex1stpf-100	200	3 Jan 9	3 Jan 9	4 Oct	6¾ Jan
N Y Central rts ------	67,100	5 Jan 8	5⅜ Jan 4	5 Dec	6¼ Nov
Pacific Coast------100	100	8½ Jan 10	8½ Jan 10	4⅞ Dec	43 Feb
1st preferred ----100	10	19⅞ Jan 8	19⅞ Jan 8	18 Dec	50 Mar
Pennsylvania RR rts --	217,700	2⅝ Jan 8	3⅛ Jan 9	2¾ Dec	3¾ Mar
PittsFtW&Chicpref 100	120	151 Jan 9	151¾ Jan 9	142 Nov	153½ Nov
Rensselaer & Sar---100	40	140 Jan 10	140 Jan 10	125 Nov	140 Jan
Wheeling & L Erie -100	100	110 Jan 7	110 Jan 7	70 Apr	118 July
Preferred-------100	100	110 Jan 9	110 Jan 9	70 Mar	110 July
Industrial & Miscell.					
Alpha Portland Cem100	100	31 Jan 10	31 Jan 10	23 Nov	36¼ Nov
Amal Leather pref -100	100	20 Jan 7	20 Jan 7	19 Dec	73 Jan
AmMach&Fdypf x-war	20	112 Jan 6	112 Jan 6	100 Nov	116½ Jan
Am Rolling Mill rts ---	36,300	½ Jan 4	⅞ Jan 10	⅜ Oct	3 Oct
Am&ForPowpf (6) ---*	10	96½ Jan 6	96½ Jan 6	95 Feb	100 Feb
Artloom Corp pref -100	20	90 Jan 10	90 Jan 10	90¼ Nov	106 Jan
Art Met Construct--10	200	27¾ Jan 4	28 Jan 4	20¼ Nov	30⅞ Feb
Asso Dry Gds 1st pf100	100	90 Jan 10	90 Jan 10	85 Nov	107 Jan
Aviation Corp-------*	14,600	5¼ Jan 10	6 Jan 6	4½ Dec	20 Aug
Beatrice Creamery --50	500	73⅞ Jan 6	74 Jan 6	69 Dec	131 Oct
Bloomingdale Co ctfs-*	200	24 Jan 8	24 Jan 8	23 Dec	30 Dec
Briggs & Stratton--100	500	22½ Jan 10	23¾ Jan 9	17⅜ Dec	43 July
Brit EmpSteel1stpf-100	10	22½ Jan 10	24½ Jan 10	23 Dec	36⅛ Mar
Brown Shoe pref---100	50	113½ Jan 6	115½ Jan 9	111½ Aug	121 Oct
Budd (E G) Mfg-----*	4,400	10 Jan 6	11¼ Jan 8	8⅛ Dec	22⅞ Oct
Budd Wheel---------*	4,200	9½ Jan 7	11¼ Jan 10	7¾ Dec	12¼ Dec
Bulova Watch-------*	1,500	27¼ Jan 9	28⅛ Jan 6	21¼ Nov	34 Dec
Campbell (W&C)Fdy-*	900	19 Jan 7	20½ Jan 10	19 Dec	49½ Aug
Capital Admin class A*	900	19½ Jan 8	20¾ Jan 8	17 Nov	65⅛ Oct
Caterpiller Tractor---*	1,300	54 Jan 7	56½ Jan 10	50¼ Dec	61 Dec
Checker Cab--------*	9,100	37 Jan 4	40⅞ Jan 9	18 Oct	80¾ Sept
Col Gas & Elec pf B100	800	91½ Jan 4	92 Jan 9	86 June	96½ Oct
Columbian Carbon rts -	3,900	2⅞ Jan 10	3⅛ Jan 4	¾ Oct	10⅝ Oct
Com Credit cl A----50	5,000	33¼ Jan 4	36½ Jan 10	28 Nov	51⅝ Sept
Commonwealth Pow -*	800	123 Jan 7	129 Jan 10	105 Dec	246 June
Consol Film Industry-*	1,500	16⅛ Jan 4	17⅜ Jan 10	10 Oct	25⅜ Sept
Consol Cig pf (7) --100	10	76⅝ Jan 10	76⅝ Jan 10	70 Nov	100 Mar
Continental BkofNY 10	640	37 Jan 6	37⅞ Jan 10	33 Dec	63¾ Oct
Continental Can pf-100	70	124½ Jan 9	125¼ Jan 4	115 Oct	127 Dec
Continental Dia Fibre *	500	29 Jan 9	30 Jan 6	20¾ Nov	33½ Dec
Continental Oil------*	38,500	22 Jan 9	23¾ Jan 4	18 Nov	37¾ Aug
Continental Shares---*	8,200	30⅛ Jan 4	32 Jan 7	26½ Dec	45⅞ Dec
Cream of Wheat-----*	1,800	25½ Jan 6	26⅞ Jan 7	24 Nov	31 Nov
Cuba Cane Sug ctfs ---	600	¼ Jan 7	¼ Jan 7	⅛ Dec	¾ Dec
Preferred ctfs-------	500	¾ Jan 6	¾ Jan 6	¼ Dec	¾ Dec
Cushman's Sons pref 8*	90	105 Jan 4	106 Jan 10	104 Dec	115¼ Feb
Duplan Silk---------*	200	15 Jan 4	14 Jan 4	10 Nov	28⅞ Jan
Preferred -------100	50	100 Jan 7	100 Jan 7	90 Dec	102 Jan
Eastern Rolling Mill -*	800	22 Jan 6	23½ Jan 8	19 Oct	39½ Sept
Elk Horn Coal pref -50	190	12½ Jan 6	14 Jan 8	7⅝ Oct	24 Oct
Emerson-Brant cl B --*	100	3½ Jan 8	3½ Jan 8	1½ Dec	13 Feb
Eng Pub Serv pref5½ *	500	95¼ Jan 4	97 Jan 9	84¾ Oct	109 Oct
Fairbanks Co--------*	8,200	6 Jan 9	9⅞ Jan 6	3¾ Nov	13¾ Dec
Preferred --------25	480	22 Jan 10	28¼ Jan 8	11 Apr	35 Jan
Federal Dept Stores--*	900	29 Jan 4	32½ Jan 6	25½ Dec	33 Dec
Federal Water Ser A -*	3,500	33 Jan 4	37⅞ Jan 10	28 Nov	56¼ Sept
FirstoneTire&Rub --10	2,700	29⅞ Jan 4	33⅛ Jan 7	24½ Dec	37 Dec
Preferred -------100	4,900	84½ Jan 10	86 Jan 4	83⅝ Dec	89⅝ Dec
Fisk Rub 1st pf con 100	160	13⅜ Jan 10	15 Jan 7	8 Dec	82½ Jan
Foster Wheeler------*	2,900	61 Jan 10	64⅞ Jan 10	33 Nov	95 Sept
Fuller Co 2nd pref ---*	20	80 Jan 6	80 Jan 6	---- ----	---- ----
Franklin Simon pref100	50	94¾ Jan 9	96 Jan 7	94¾ Dec	110 Jan
Gamewell Co--------*	500	69¼ Jan 7	70¾ Jan 6	65⅛ Nov	83½ July
Gen Baking pref-----*	60	119¾ Jan 6	124 Jan 7	121 Nov	140 Feb
General Cigar pref-100	50	112½ Jan 8	114 Jan 8	111 Jan	122 Jan
Gen Elec new -------*	123,300	60⅛ Jan 7	62½ Jan 6	55¼ Dec	63¼ Dec
Gen Foods-----------*	25,800	47¼ Jan 8	49¼ Jan 7	35 Oct	77⅛ July
Gen Pub Serv-------*	8,500	33 Jan 10	35⅜ Jan 6	20 Nov	98 Aug
Gen Ry Signal pref-100	200	100¼ Jan 9	101 Jan 9	99 Jan	106½ Oct
Gold Dust pref ------*	200	103 Jan 7	103 Jan 7	95 Nov	120 Mar
Grand Silver Stores --*	100	38 Jan 9	38 Jan 9	32½ Dec	44⅞ Dec
Grigsby-Grunow-----*	27,900	18½ Jan 8	21 Jan 4	14¼ Nov	70 Sept
Hall Printing-------10	700	29 Jan 6	29¼ Jan 6	27 Dec	29⅞ Dec
Hawaiian Pineapplenew	100	54¼ Jan 9	54¼ Jan 9	---- ----	---- ----
Hercules Motor------*	200	22⅞ Jan 6	23⅛ Jan 6	21½ Dec	33½ Oct
Hercules Powder-----*	1,500	85 Jan 6	85 Jan 6	80 Nov	130 July
HouseholdFinpartpf -50	600	50⅛ Jan 6	50⅝ Jan 8	45 Aug	52¼ Sept
Ingersoll Rand pref 100	140	112 Jan 8	115 Jan 8	109¼ Oct	118 Oct
Insuranshares Corp --*	3,000	13½ Jan 4	14⅝ Jan 9	12 Dec	16 Nov
Inter-Hydro-ElecSys -*	5,100	32 Jan 4	34¼ Jan 6	23 Nov	59½ Sept
Internat Nickel pref100	100	118 Jan 6	118 Jan 6	112 Nov	128 Mar
Internat Shoe -------*	500	61 Jan 4	61⅞ Jan 6	54 Oct	77½ Sept
Ind Motorcycle pref100	110	30 Jan 6	42 Jan 6	25 Nov	95¾ Feb
Interlake Iron-------*	3,600	25 Jan 6	26 Jan 9	---- ----	---- ----
Investors Equity-----*	4,200	19 Jan 7	20⅜ Jan 4	12½ Nov	72½ Aug
Karstadt Rudolph ----	400	12 Jan 8	12½ Jan 10	10⅞ Nov	13⅞ Nov
Kelly-SprTirepf6%-100	320	30⅜ Jan 4	34½ Jan 10	26 Dec	100 Feb
Laclede Gas-------100	300	200 Jan 9	200 Jan 9	175 Nov	325 Aug
Libby-Owens Glass----	1,200	19¾ Jan 4	21⅜ Jan 7	17 Oct	43 Aug
Loew's Inc pref------*	500	85¾ Jan 10	86 Jan 7	80 Oct	110¾ Jan
McLellan Stores -----*	1,300	19 Jan 10	20¼ Jan 7	18½ Dec	59½ Aug
Preferred -------100	100	83½ Jan 7	83½ Jan 7	84 Dec	96 Sept
Mengel Co pref------*	70	83 Jan 4	83 Jan 4	86 Dec	102 May
Minn-Mol Pow Impl -*	4,000	14 Jan 4	14⅞ Jan 4	10 Oct	43⅝ July
Preferred ---------*	400	72 Jan 6	77 Jan 8	65 Nov	102 July
Monsanto Chem Wks *	8,600	49⅞ Jan 6	57¼ Jan 10	47 Nov	80½ Oct
Myers F & E Bros ---*	1,200	37⅜ Jan 9	41¼ Jan 6	30 Oct	67½ Oct
Nat Biscuit new-----10	9,100	73 Jan 4	74¾ Jan 6	65¼ Dec	73 Dec
Nat Supply pref----100	640	114 Jan 8	115 Jan 10	111 July	117 Apr
Neisher Bros --------*	900	45 Jan 4	50 Jan 8	46¼ Dec	98½ Oct
Norwalk T & R pref 100	10	9 Jan 7	9 Jan 7	8 Dec	45 Jan
Outlet Co-----------*	50	53 Jan 6	69 Jan 9	49¾ Dec	96¾ Jan
Peoples Gas, Lt & Coke Rights------------	22,200	11¾ Jan 7	12¾ Jan 4	11 Dec	15 Dec
Penney (J C)--------*	1,600	71¼ Jan 10	74¾ Jan 8	66 Nov	105¼ Oct
Preferred--------100	200	93 Jan 7	95 Jan 6	93 Oct	97 Dec
Pitts Screw & Bolt----*	300	18 Jan 10	18 Jan 10	17 Dec	27½ Aug
Pitts Steel pref-----100	260	100 Jan 6	103 Jan 7	92¼ Feb	110 Oct
Proctor & Gamble----*	5,700	53¼ Jan 4	56¾ Jan 10	43⅛ Nov	98 Aug
Pub Serv of N J pf (5)-*	100	93 Jan 7	93 Jan 7	92½ Nov	96 Jan
Radio Corp pref cl B--*	2,600	72 Jan 4	73½ Jan 7	62 Nov	82½ Apr
Rand Mines----------	510	35¾ Jan 6	37½ Jan 8	25 Nov	36½ Feb
Raybestos Manhattan *	16.100	33 Jan 4	37 Jan 8	28 Nov	58½ Sept
Reynolds Spring rights-	1,200	⅛ Jan 6	¼ Jan 6	⅛ Nov	1 Oct
Reynolds Tob cl A--10	160	72½ Jan 6	77 Jan 4	70 Apr	89½ Oct
Rhine Westphalia Elec Purchase rights-----	1,800	1½ Jan 6	1⅞ Jan 9	---- ----	---- ----

STOCKS. Week Ended Jan. 10.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (*Conc.*)					
Second Nat Inv Trust-*	1,700	11⅛ Jan 7	12 Jan 7	9 Dec	15½ Nov
Preferred---------*	300	59½ Jan 7	61 Jan 10	45 Nov	63¼ Nov
Servel Inc----------*	10,400	8 Jan 8	8¾ Jan 4	7¼ Nov	21⅜ Aug
Sharp & Duhme pref-*	100	55 Jan 6	55 Jan 6	50 Nov	65⅞ Aug
Common----------*	200	17⅛ Jan 10	17½ Jan 8	16⅞ Dec	22 Nov
Solvay Am Inv Tr pf100	900	95½ Jan 6	96⅛ Jan 6	85 Nov	111 Sept
Stand Brands--------*	47,400	26¾ Jan 7	28 Jan 10	20 Oct	44¾ Sept
Preferred----------	400	118½ Jan 9	119 Jan 10	114¼ Nov	118¾ Sept
Stanley Co of Amer---*	10	25 Jan 9	25 Jan 9	20 Nov	45 May
Sterling Sec cl A-----*	6,200	10⅛ Jan 8	11⅛ Jan 10	8¼ Nov	38 Sept
Preferred---------20	700	12 Jan 7	12½ Jan 10	8½ Nov	15⅛ July
Convertible pref--50	2,300	36⅜ Jan 6	38¼ Jan 10	31 Oct	55½ Sept
Union Tank Car new -*	400	36 Jan 7	36⅛ Jan 9	---- ----	---- ----
United Carbon ------*	17,700	47 Jan 4	50⅞ Jan 10	40½ Nov	111⅝ Sept
United Dyewood---100	30	6¾ Jan 4	6⅞ Jan 4	4 Oct	21 May
Preferred -------100	20	55 Jan 9	55 Jan 9	48 Dec	75 May
United Gas & Imp ---*	297,600	32¼ Jan 7	35 Jan 10	22 Oct	51⅛ Oct
Preferred ---------*	800	98 Jan 6	98½ Jan 7	90¼ Oct	98½ Dec
United Piece DyeWks *	2,500	26 Jan 7	28¼ Jan 9	15¼ Nov	48⅛ Aug
United Stores class A-*	30,300	5⅞ Jan 4	9⅜ Jan 7	3⅛ Dec	14 Oct
Preferred ---------*	5,100	20 Jan 6	29¾ Jan 7	14¼ Dec	40⅞ Oct
U S & Foreign Secs---*	25,400	19⅛ Jan 4	27¾ Jan 9	17⅛ Nov	72 Aug
Preferred ---------*	200	85½ Jan 8	87 Jan 10	82 Nov	92⅞ Aug
U S Freight---------*	5,900	97⅜ Jan 10	101¼ Jan 6	86¼ Nov	134½ Sept
Univ Leaf Tob pf--100	10	104½ Jan 9	104½ Jan 9	100 Nov	123½ Mar
Wextark Radio Stores *	100	21 Jan 7	21 Jan 7	19 Oct	75 Sept
Zenith Radio Corp ---*	3,900	7⅛ Jan 8	8¾ Jan 4	6½ Dec	52¾ July

* No par value.

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.		Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
First Liberty Loan 3½% bonds of 1932-47-- (First 3½)----	High	99 13/32	99 16/32	99 15/32	99 18/32	99 16/32	99 16/32
	Low.	99 13/32	99 12/32	99 13/32	99 14/32	99 16/32	99 14/32
	Close	99 13/32	99 16/32	99 15/32	99 16/32	99 16/32	99 14/32
Total sales in $1,000 units		60	42	103	67	31	5
Converted 4% bonds of 1932-47 (First 4s)------	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)--------	High	100 31/32	100 30/32	100 31/32	101	100 30/32	100 27/32
	Low.	100 28/32	100 26/32	100 28/32	100 28/32	100 28/32	100 22/32
	Close	100 28/32	100 30/32	100 31/32	100 30/32	100 28/32	100 22/32
Total sales in $1,000 units		7	36	4	25	7	41
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	----	----	----	----	98 24/32
	Low.	----	----	----	----	----	98 24/32
	Close	----	----	----	----	----	98 24/32
Total sales in $1,000 units		----	----	----	----	----	1
Fourth Liberty Loan 4¼% bonds of 1933-38-- (Fourth 4¼s)-------	High	101 8/32	101 11/32	101 9/32	101 9/32	101 9/32	101 7/32
	Low.	101 6/32	101 7/32	101 7/32	101 7/32	101 6/32	101 3/32
	Close	101 6/32	101 9/32	101 7/32	101 8/32	101 8/32	101 3/32
Total sales in $1,000 units		27	11	102	207	127	250
Treasury 4½s, 1947-52----------	High	111	111 5/32	111 8/32	111 13/32	111 15/32	111 8/32
	Low.	111	111 5/32	111 8/32	111 7/32	111 11/32	111 8/32
	Close	111	111 5/32	111 8/32	111 10/32	111 15/32	111 8/32
Total sales in $1,000 units		2	1	26	138	55	1
4s, 1944-1954----------	High	----	107 12/32	107 8/32	107 13/32	107 15/32	107 8/32
	Low.	----	107 8/32	107 8/32	107 5/32	107 15/32	107 8/32
	Close	----	107 12/32	107 8/32	107 13/32	107 15/32	107 8/32
Total sales in $1,000 units		----	7	25	11	50	25
3¾s, 1946-1956--------	High	104 1/32	----	104 9/32	104 13/32	104 17/32	104 18/32
	Low.	104 1/32	----	104 9/32	104 13/32	104 16/32	104 18/32
	Close	104 1/32	----	104 9/32	104 13/32	104 17/32	104 18/32
Total sales in $1,000 units		10	----	25	5	12	10
3⅜s, 1943-1947--------	High	99 18/32	99 23/32	99 23/32	99 23/32	99 26/32	99 23/32
	Low.	99 18/32	99 17/32	99 20/32	99 20/32	99 24/32	99 23/32
	Close	99 18/32	99 22/32	99 23/32	99 20/32	99 26/32	99 23/32
Total sales in $1,000 units		1	17	6	2	2	1
3⅜s, 1940-1943--------	High	99 16/32	99 17/32	99 20/32	99 16/32	----	99 20/32
	Low.	99 16/32	99 17/32	99 20/32	99 16/32	----	99 20/32
	Close	99 16/32	99 17/32	99 20/32	99 16/32	----	99 20/32
Total sales in $1,000 units		6	1	1	1	----	4

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s------------------------------------98 to 98
7 4th 4¼s-----------------------------------101 3/32 to 101 5/32
2 Treasury 3⅜ 1943-1947---------------------99 14/32 to 99 14/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1930---	5⅛%	100 8/32	100 10/32	Sept. 15 1930-32	3½%	99 14/32	99 17/32
June 16 1930---	4⅞%	100 18/32	100 20/32	Mar. 15 1930-32	3½%	99 14/32	99 17/32
Sept. 15 1930---	3⅛%	99 24/32	99 26/32	Dec. 15 1930-32	3½%	99 14/32	99 17/32

New York City Realty and Surety Companies.—p. 246.

New York City Banks and Trust Companies.—p. 246.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 9-16@4.86¾ for checks and 4.86 15-16@4.87 1-16 for cables. Commercial on banks, sight, 4.86 7-16@4.86½; sixty days, 4.82⅝@4.83⅛; ninety days, 4.81@4.81¼; and documents for payment, 4.82⅝. Cotton for payment, 4.85 13-16, and grain for payment, 4.85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 13-16 @3.93 for short. Amsterdam bankers' guilders were 40.23@40.27 for short.

Exchange for Paris on London, 123.91 francs; week's range, 123.94 francs high and 123.89 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.87⅜	4.87 11-16
Low for the week	4.86 7-16	4.86 15-16
Paris Bankers' Francs—		
High for the week	3.93 5-16	3.93½
Low for the week	3.92 13-16	3.93 1-16
Amsterdam Bankers' Guilders—		
High for the week	40.34	40.34½
Low for the week	40.23	40.26
Germany Bankers' Marks—		
High for the week	23.90	23.90
Low for the week	23.83	23.86½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 242.

A complete record of Curb Exchange transactions for the week will be found on page 273.

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, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	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 Par	$ per share	$ per share	$ per share	$ per share
220 221¾	219⅜ 222	219¾ 220½	220⅝ 222⅞	221½ 222⅜	222¾ 223⅛	4,500	Atch Topeka & Santa Fe 100	195⅛ Mar 26	298⅝ Aug 30	182⅝ Mar	204 Nov
*102⅝ 103	*102⅝ 103	102¾ 103¼	103 103	103¼ 103¼	102⅞ 102⅞	500	Preferred 100	99 May 16	104⅞ Dec 18	102½ Jan	108⅛ Apr
*168 172	*168 172	*167 170	*165 175	*165 169	*165 170	------	Atlantic Coast Line RR 100	161 Nov 13	209½ July 16	157⅛ Oct	191½ May
116⅝ 116⅞	116 116¾	115½ 116¾	116 116¾	116½ 116¾	117 117½	6,600	Baltimore & Ohio 100	105¼ Nov 13	145⅛ Sept 14	103¾ June	125⅝ Dec
80 80	80 80	80 80¼	80 80¼	*80 80½	80 80	800	Preferred 100	75 June 13	81 Dec 18	77 Nov	85 Apr
*64 64½	63 63	64½ 64½	*63 64	63¼ 63¼	64 64	500	Bangor & Aroostook 50	55 Oct 29	90⅜ Sept 19	61 June	84¼ Jan
*110¼ 112	*110¼ 112	110¼ 110¼	*110¼ 112	112 112	*110¼ 112	40	Preferred 100	y103¼ Oct 17	115 Sept 23	104 Dec	115¾ May
99⅞ 99⅞	*90 100	*95 100	*90 100	*90 100	*90 100	100	Boston & Maine 100	85 Apr 4	145 July 25	58 Feb	91 Dec
64½ 66½	64¾ 65¼	64¼ 66½	65 66¾	65¾ 66⅛	65 66	12,800	Bklyn-Manh Tran v t c No par	40 Oct 29	81⅞ Feb 25	53⅝ Jan	77¾ May
*81 86	84⅞ 84⅞	85 85⅛	85½ 86	*85½ 86	*85½ 86	1,200	Preferred v t c No par	76½ Nov 14	92⅝ Feb 1	82 Jan	95⅜ May
*14½ 15	16 16	*15 16	16 16	16½ 16½	17 19⅞	6,300	Brunswick Term & Ry Sec 100	4½ Oct 29	44½ Jan 18	14½ Jan	47⅞ Sept
*60 82	*60 82	*60 82	*60 82	*60 82	*60 82	------	Buffalo & Susquehanna 100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
*75 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	*75½ 84	------	Preferred 100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
189¾ 189⅞	189 190	189 190⅜	189¼ 191¼	191¼ 192	192⅝ 193¾	4,600	Canadian Pacific 25	185 Dec 23	269⅞ Feb 2	195½ June	253 Nov
*96 ----	97 97	*95¼ ----	*95¼ ----	*95¼ ----	*95¼ ----	30	Caro Clinch & Ohio ctfs st'd 100	90½ Sept 17	101½ Mar 14	93 Sept	107⅛ May
*205 207	204 206½	203 203	206 207½	205 207¼	207 208¼	2,700	Chesapeake & Ohio 25	160 Nov 13	279¾ Sept 3	175½ June	218¾ Dec
*4¼ 4⅞	*4¼ 4¾	*4¼ 5	4¼ 4⅜	*4¼ 4¾	*4¼ 4½	400	Chicago & Alton 100	4 Nov 13	19¾ Feb 4	5⅜ Jan	18¾ May
*5¾ 5⅞	*5⅜ 6	*5⅜ 6	*5⅜ 6	*5½ 6	*5¼ 6¼	------	Preferred 100	3½ Nov 13	25¾ Feb 4	7⅞ Feb	26⅜ May
*14 20	15 15	14¼ 18	*16 20	*18 20	*18 20	600	Chic & East Illinois RR 100	15 Dec 26	43 Feb 4	37 Feb	48¼ May
*35 37	36¾ 37	36¾ 39¾	40¼ 41⅝	40¼ 40⅞	40¼ 40¼	6,300	Preferred 100	36¾ Dec 26	66⅞ Feb 4	58 Aug	76⅜ May
15 15½	14⅛ 14⅛	*14½ 15	14½ 15⅞	14¾ 15½	14¼ 15⅝	8,800	Chicago Great Western 100	7 Nov 13	23⅞ Feb 1	9⅛ Feb	25 Dec
38 38½	37½ 37½	36⅞ 37⅛	37¼ 39¾	39½ 40⅜	40 40¼	4,600	Preferred 100	17½ Nov 13	63⅝ Jan 31	20½ Feb	50⅝ Dec
*24½ 25⅛	24⅛ 24¾	24½ 24¾	24½ 25½	24¾ 25⅜	24⅞ 25¼	5,000	Chicago Milw St Paul & Pac	16 Nov 13	44⅞ Aug 39	22¼ Mar	40½ Apr
43¼ 44½	42¾ 43¼	42⅝ 43⅛	42½ 44	43½ 44¼	43½ 44⅜	14,300	Preferred new	28½ Nov 13	68⅝ Aug 29	37 Mar	59⅝ Nov
84¾ 84⅞	84 84½	84½ 85	84⅜ 85	84⅝ 84⅞	84 84⅛	2,600	Chicago & North Western 100	75 Nov 13	108½ Sept 7	78 June	94¼ May
*138¼ 140	*138¼ 139¼	*138¼ 139¼	*138¼ 139¼	*138¼ 139¼	*138¼ 139¼	------	Preferred 100	134 Apr 24	145 Feb 5	135 Dec	150 May
114¾ 114¾	114 114	114⅛ 114⅛	114⅝ 115⅞	115⅞ 116¾	116 116⅛	1,500	Chicago Rock Isl & Pacific 100	101 Nov 13	143½ Sept 3	106 Feb	139⅝ Nov
*107 108	*107 108	107 107	*106 107	*106 107	*106 107	200	7% preferred 100	100 Nov 14	109 Oct 10	105 Dec	111⅛ May
*99¾ 100½	99¾ 100⅜	100¼ 101	*100½ 101½	*100⅝ 101½	101⅜ 101⅜	800	6% preferred 100	94⅞ Nov 14	103¼ Nov 26	99⅜ Dec	105 May
*81⅛ 88½	*81⅛ 88⅞	*81⅛ 88⅝	*81⅛ 88⅝	*81⅛ 88⅝	*83 88⅝	------	Colorado & Southern 100	86¼ Dec 4	135 July 20	105 Aug	126 May
*69 70	*69⅛ 70	70 70	70 70	*69 70	*69 70	100	First preferred 100	65½ Oct 29	80 Jan 25	67 July	85 Apr
*---- 67	*---- 67	*---- 67	*63⅞ 67	*---- 67	*---- 67	------	Second preferred 100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*48½ 49½	49½ 51	51 51	*51½ 52½	51½ 52	52½ 53½	1,700	Consol RR of Cuba pref 100	45 Nov 14	70⅝ Jan 2	69½ Dec	87⅝ June
*162 164	161⅞ 162¼	161¾ 161¾	162 163¾	163½ 164	164 164	1,400	Delaware & Hudson 100	141½ Oct 29	226 July 20	163¼ Feb	226 Apr
*139 141	140 140	139¾ 140	*137 140	*137½ 140⅜	*137½ 140	500	Delaware Lack & Western 100	120¼ June 11	169¾ Sept 10	125¼ Dec	150 Apr
*59 61	*57 61	60⅞ 60⅞	*60¼ 60½	60¼ 60½	61 61	500	Denv & Rio Gr West pref 100	49 Oct 30	77¾ Feb 21	50½ Feb	65¾ Apr
*1¾ 2	*1¾ 2	*1¾ 3	*1¾ 3	*1¾ 3	*1⅞ 3	------	Duluth So Shore & Atl 100	1⅝ Dec 19	4⅞ Feb 4	3 Aug	6¾ Jan
*2¼ 2⅜	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	------	Preferred 100	2 Nov 13	7⅛ Feb 4	4⅝ June	9½ May
57½ 58⅝	56¾ 57⅜	56⅝ 57	56⅛ 57⅜	56¼ 58⅛	57⅜ 58½	12,400	Erie 100	41½ Nov 13	93½ Sept 9	48¾ June	72½ Dec
61½ 61½	*61¼ 62½	62¼ 62¼	61¾ 62	61½ 61½	61⅜ 61⅜	2,200	First preferred 100	55½ Nov 13	66¼ July 2	50 June	63⅞ Jan
*55 58	57½ 57½	57½ 57½	57½ 57½	*56 57½	67½ 58	700	Second preferred 100	52 Nov 7	63⅞ July 2	49¼ June	62 Jan
*95 98	97¾ 97¾	98 98	98 98	97¼ 98	97½ 97¾	1,400	Great Northern preferred 100	85¼ Nov 13	128¼ July 22	93⅛ Feb	114¾ Nov
*90½ 94½	*91½ 94½	*92 94½	92½ 92½	94¼ 94¼	94¼ 94¼	400	Pref certificates 100	85½ Nov 14	122¼ July 22	91⅛ Feb	111¾ Nov
40 40	40½ 42½	40½ 41	41 41⅞	40¼ 40¼	41 44¾	9,000	Gulf Mobile & Northern 100	18 Nov 13	59 Feb 4	43 Aug	61⅞ May
*94½ 100	*94½ 100	*94½ 98	*94½ 98	*94½ 98	*94½ 98	------	Preferred 100	70 Nov 13	103 Jan 3	99 Aug	109 May
*8 8¾	*7¾ 9½	8 8	*8 9½	*8 9½	*8 9½	100	Havana Electric Ry No par	6½ Dec 17	11½ Apr 20	7 Aug	17¾ June
*72 ----	72 72	*72 ----	*72 ----	*72 ----	*72 ----	10	Preferred 100	55 Feb 16	73¾ Dec 20	51 Dec	78⅛ Sep
*420 440	*410 440	*410 440	*405 440	*410 440	*410 440	------	Hocking Valley 100	370 Nov 18	600 Oct 16	340 July	473 Nov
46¾ 47¾	46½ 46¾	46½ 47	47 47	47 47	46⅞ 47⅞	2,100	Hudson & Manhattan 100	34½ May 28	58¾ Jan 5	50½ Dec	73½ Apr
*76 79½	*76 80	*75½ 80	*76 80	*76 80	*76 80	------	Preferred 100	60 Oct 28	84 Jan 18	81 Oct	93½ Apr
130 130¼	130⅞ 131	*128 131	*129½ 130½	129 130¼	*129 130	1,000	Illinois Central 100	116 Nov 13	153½ July 20	131¾ Jan	148¾ May
*125 140	*125 140	*125 140	*125¼ 140	*126¼ 140	*125 140	------	Preferred 100	120 Oct 29	151½ July 20	130½ Jan	147 May
*70 74	*70 74	*70 74	*70¼ 74	*70¼ 74	*70¼ 74	------	RR Sec Stock certificates	70 Nov 19	80⅛ Feb 21	75 July	82¾ June
21½ 23	22 23½	23¼ 24⅜	23 25⅜	23⅝ 26⅞	23¾ 25⅜	18,800	Interboro Rapid Tran v t c 100	15 Oct 24	58⅜ Feb 25	29 Jan	63 May
*26 30	*27 30	*28 35	*28 30	*28 31	29⅛ 29⅛	200	Int Rys of Cent America 100	25 Nov 21	59 Jan 26	36½ Mar	52½ Nov
*26 40	*27 35	*28 40	*28 35	*28 35	*28 35	------	Certificates No par	23 Dec 10	59½ Jan 25		
*62 64	62¼ 62¼	*62 64	62 62	*62 64	*62 64	30	Preferred 100	61¼ Dec 27	80¼ Jan 2	69⅞ Jan	82 May
*81¼ 83¼	81 81¼	80½ 80½	78⅞ 79½	79 79	*78 80¼	1,300	Kansas City Southern 100	60 Oct 29	108⅞ July 20	43 June	95 Nov
67½ 67½	67⅛ 68¼	68½ 68½	67¾ 67¾	67¾ 68	*67 68⅛	800	Preferred 100	63 Nov 15	70½ Jan 15	66½ Aug	77 Apr
*71 74	73 73	73½ 73⅞	73⅞ 75	*74 75	74 74	1,800	Lehigh Valley 50	65 Nov 14	102¼ Feb 2	84⅛ Feb	116 Apr
132¼ 132¼	131½ 131¾	131 131⅜	*131½ 132	*132 135	135 136	700	Louisville & Nashville 100	110 Oct 29	154¾ Sept 16	139¾ Nov	159½ May
33½ 34¾	32 33½	33½ 34½	33 35½	34⅝ 34⅞	34⅛ 35⅜	3,800	Manhat Elev modified guar 100	24 Oct 29	57½ Jan 11	40 Jan	64 May
*16 36½	*16¾ 36½	*16¾ 36½	*16¾ 36½	*18 36½	*18 36½	------	Market St Ry prior pref 100	14½ Nov 13	39⅛ Jan 4	38½ Dec	54¾ May
*1¾ 1⅞	1⅞ 1⅞	1⅞ 2	*1¾ 2⅛	1¾ 1¾	*1½ 1⅞	800	Minneapolis & St Louis 100	1¼ Nov 14	3¾ Jan 19	1⅞ May	6⅛ May
*29 36	*28 36	*30 35	*30 35	*30 35	*30 35	------	Minn St Paul & S S Marie 100	35 May 31	61¼ Sept 24	40 June	52⅝ Jan
*60 67	*60 68	*60 67	*60 67	*60 67	*60 67	------	Preferred 100	66 Dec 11	87 Jan 23	70¼ Dec	87¾ May
*51⅛ 54	54 54	54 54	*51⅛ 56	*54 56	*54 56	50	Leased lines 100	51 Dec 30	66 Jan 25	60 Dec	71½ Jan
48½ 50	47¾ 49¾	47½ 49⅛	48¾ 50⅜	49½ 54¾	51¼ 53⅛	75,900	Mo-Kan-Texas RR No par	27⅛ Nov 13	65¾ July 20	30⅛ June	58 Dec
103⅜ 103½	103⅜ 103⅞	103½ 104	103⅞ 104	104 104½	104½ 104¾	4,400	Preferred 100	93⅞ Nov 13	107½ Apr 25	101½ June	109 Feb
88 89⅞	88⅜ 88½	88½ 88⅝	88½ 89¾	88⅝ 90	*89 90	5,600	Missouri Pacific 100	46 Nov 13	101⅝ July 15	61⅞ Feb	76¼ Sept
135 135	135 135⅝	134 135	135⅛ 136	135 135⅛	135¼ 136	5,400	Preferred 100	105 Nov 13	149 Oct 23	105 Feb	126⅞ Dec
*81 83	*81 83	*18 83	*81 83	*81 83	*81 83	------	Morris & Essex 50	75⅞ Oct 30	86⅝ Jan 17	82⅛ Aug	89 June
*180 190	*185 190	*181 190	190 190	*182 195	*182 195	10	Nash Chatt & St Louis 100	173 Nov 13	240 Aug 29	171½ Aug	204¾ May
*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1⅛ 1¼	1⅛ 1⅛	1,200	Nat Rys of Mexico 2d pref 100	1 Oct 29	3⅝ Jan 25	2 Feb	5⅛ Apr
169½ 170¼	168½ 169¾	168 169⅞	167 169½	167¾ 168⅞	168 169⅜	14,800	New York Central 100	160 Nov 13	256½ Aug 30	156 Feb	196- Nov
130¼ 130¼	130 130	130⅛ 130⅛	134 134	*133 136	131½ 131⅝	1,300	N Y Chic & St Louis Co 100	110 Nov 13	192⅜ Aug 30	121¼ Oct	146 May
*109 111	109 109¼	108¾ 109	*109 111	*109½ 112	*109½ 110½	400	Preferred 100	100 May 28	110 Dec 16	104½ Aug	110 Jan
*177 185	180 180	185 185	185 185	185½ 185½	*185½ 190	70	N Y & Harlem 50	155 Oct 29	379 Jan 18	168 Jan	505 Apr
111½ 112½	111 112	110 110	109½ 112½	111 112½	111⅝ 112⅜	7,400	N Y N H & Hartford 100	80⅞ Jan 4	132½ Oct 15	54⅜ June	82¾ Dec
*124 125	125 125	*124 125¼	*124½ 126	124 125	125 125	1,400	Preferred 100	114⅝ Jan 3	134¾ Aug 15	112 Sept	117 May
*13½ 14	*13⅝ 14½	13⅝ 13⅝	14 14¼	14 14½	14⅜ 14¾	1,000	N Y Ontario & Western 100	8 Nov 13	32 Feb 4	24 Feb	39 May
*1½ 2	*1½ 2	2 2	*1½ 2¼	*1¾ 2½	*1½ 2¼	------	N Y Railways pref No par	1½ Dec 30	9⅞ Feb 21	5¼ Jan	13 May
*17 18¾	17½ 19	17½ 18⅜	16¾ 17⅞	*16¾ 18½	*17½ 18½	1,400	Norfolk Southern 100	14½ Dec 28	48⅛ Feb 4	32 June	58 Nov
226 226	*225 230	*225 230	*225½ 229½	*225½ 230	228¾ 228¾	300	Norfolk & Western 100	191 Jan 9	290 Sept 3	175 June	198⅛ Nov
*85 85½	85 85	*85 85½	85 85	*85 85¼	*85 85½	20	Preferred 100	82 Nov 19	87¼ May 14	84⅞ Oct	90 June
86 86	*86 87⅞	86⅝ 87¾	87¼ 87⅞	85¾ 87½	86¼ 87¼	2,500	Northern Pacific 100	75⅛ Nov 13	118⅞ July 22	92⅞ Feb	118 Nov
*84 88	83½ 83½	84 84	84¼ 86	85 85	*85 85¼	1,600	Certificates 100	75 Nov 13	114⅝ July 22	90⅝ Feb	115 Nov
73⅝ 73⅞	73 73¾	72¼ 73	72⅞ 72⅞	72¾ 74⅜	74¼ 74⅝	103,300	Pennsylvania 50	72½ Mar 26	110 Aug 29	61⅞ June	76⅞ Dec
*13 20	*10 20	*12 20	*10 20	*10 20	*10 20	------	Peoria & Eastern 100	17 Dec 14	35 July 16	25 Mar	37 May
*140 160	*140 170	160 160	*140 155	*140 160	*140 170	190	Pere Marquette 100	140 Nov 13	260 Aug 29	124⅞ Feb	154 Nov
97 97	97 97	97 97	*97 97¾	*97 97¾	*97 97¾	190	Prior preferred 100	94 Nov 13	101 Mar 22	96 Oct	101¾ May
95 96	*95 95¼	95 95	*95 ----	*93¾ 95	*95 ----	100	Preferred 100	90 Nov 8	97 Jan 8	92 Nov	100¾ May
116 116	*118 122	*115 122	*118¼ 122	*118 122	120 121½	500	Pittsburgh & West Va 100	90 Nov 14	148¾ Jan 10	121¼ Feb	163 Oct
121 123	122 122	122 122	122 122	122 124½	124¾ 126½	1,800	Reading 50	101½ May 27	147¾ Sept 5	94¼ Feb	119⅝ May
*46 48	48 48	47 47	*46 50	*46 50	*46 50	200	First preferred 50	41½ Apr 22	50 Sept 7	41½ Nov	46 Apr
47¾ 48½	*47 51	*47¾ 50¼	*47 50½	48½ 48⅝	49 49½	900	Second preferred 50	43⅝ May 21	60¾ Sept 7	44 Jan	59⅞ May
*57 63	*57 62	*56½ 62	*57 62	*57 62	*57 62	------	Rutland RR pref 100	49⅞ Oct 29	74¼ Sept 18	50 Feb	77 Dec
*107½ 109	*108 109	108 108	108⅛ 108⅞	109 109	109½ 109½	800	St Louis-San Francisco 100	101 Nov 13	133¾ Aug 30	109 Feb	122 May
92 92	92 92⅛	92 92¼	92⅛ 92¼	92⅛ 92¾	92⅝ 92⅝	3,000	1st pref paid 100	87 Nov 15	96½ Feb 2	94 Dec	101 May
60 60½	60 60⅞	60 60	59¾ 60	*61 62¾	*61 62¾	2,400	St Louis Southwestern 100	50 Nov 13	115¾ Feb 4	67½ Feb	124⅛ Nov
87 87	*86¼ 88	*86¼ 88	*86¼ 88	*86¼ 88	*86¼ 88¼	100	Preferred 100	84 Oct 30	94 Apr 26	89 July	98 Jan
10⅜ 10¾	10¼ 11	10 11	9¾ 10⅛	10½ 10½	9⅞ 10¼	9,500	Seaboard Air Line 100	9⅛ Dec 9	21¾ Mar 5	11⅛ Mar	30½ Jan
26 26	26 26	*24 26	23½ 24	23½ 24	24⅛ 24¾	2,800	Preferred 100	16¼ June 14	41⅞ Oct 15	17 Aug	38 Jan
122 122½	*121 122¼	120½ 122	119¼ 120¼	120 120	120¼ 120½	3,000	Southern Pacific Co 100	105 Nov 13	157½ Sept 3	117⅞ Feb	131¼ May
132 133	132 132⅞	132¼ 133⅛	133¾ 133¾	133⅛ 134	133¼ 133¼	1,800	Southern Railway 100	109 Nov 13	162⅛ Sept 4	139½ Feb	165 May
*98 98¾	98 98	98 98	98 98	98 98	*98 98¾	500	Preferred 100	93 June 14	100 Dec 12	96⅝ Sept	102¼ Jan
*90 115	*90 110	*90 120	*90 115	*90 100	*90 100	------	Mobile & Ohio certifs 100	74 Nov 13	140⅞ Jan 14	100 Jan	159½ Jan
*117 120	117 117	*117 120	*117 120	*117½ 120	*117 120	------	Texas & Pacific 100	115 Nov 7	181 May 2	99½ Jan	194⅝ Oct
10⅞ 10⅞	*9 11	11 11	11½ 12¼	*11½ 12	*11¼ 11¾	1,700	Third Avenue 100	6½ Nov 13	39 Feb 25	28⅛ Jan	46⅝ May
*20 27	25¼ 25¼	*25 25⅜	25¼ 25½	*25⅛ 25½	*25⅛ 25¼	300	Twin City Rapid Transit 100	20¼ Dec 30	58¼ Jan 25	32¼ Sept	56 May
*49¼ 79	*49¼ 79	*49¼ 79	*65 79	*75½ 79	*75½ 79	------	Preferred 100	75 Dec 31	100 Jan 5	94⅝ Oct	107 Feb
218½ 218½	217⅞ 217⅞	*212½ 215	215 216¾	216 218	218 219	2,000	Union Pacific 100	200 Nov 13	297⅝ Aug 29	186½ Feb	224⅞ Nov
*82½ 83¼	82½ 82⅝	82½ 82⅝	82½ 82½	82⅝ 82⅝	*82½ 83¼	700	Preferred 100	80 Nov 13	85½ Sept 4	82¼ 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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	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
52¼ 53¼	51 52¾	55 58	55¼ 56¼	55 56	54¾ 56	12,400	Wabash 100	40 Nov 27	81⅜ Jan 5	51 Feb	96¼ May
*86½ 87	87 87⅜	83 84	*84 87	84 84	85¼ 85⅜	1,500	Preferred A 100	82 Nov 15	104⅞ Jan 7	88½ Feb	102 May
*72 80	*76 80	80¼ 82½	*78 85	*82 87	83 85	400	Preferred B 100	75 Dec 7	91 Jan 8	87 Feb	99½ May
25⅞ 26¾	25½ 26½	25⅛ 25¾	25⅛ 26⅞	26 27¼	26⅝ 27¼	24,800	Western Maryland 100	10 Oct 29	54 Feb 4	31¾ Feb	54¾ May
*25½ 30½	*25½ 28½	*25½ 28	*25¼ 27⅞	*26 28	27 27	100	Second preferred 100	14⅝ Nov 14	53½ Feb 4	33½ Feb	54⅞ May
22½ 22½	*23 25	23 24	23¾ 24½	24¼ 25	23⅞ 24	1,600	Western Pacific 100	15 Oct 30	41⅞ Mar 5	28¼ Feb	38½ Dec
42¾ 42¾	*40 42⅞	42¾ 42¾	42¾ 43	42¼ 43¼	43¼ 43¾	1,200	Preferred 100	37½ Nov 14	67¾ July 22	52½ Aug	62½ Jan
							Industrial & Miscellaneous				
30 32¼	28⅜ 30⅝	29⅞ 30½	29¾ 30¼	29¼ 30¼	28⅜ 29	7,000	Abitibi Pow & Pap No par	34¼ Dec 30	57⅞ Aug 15	36¼ Nov	85 Apr
*75 78	72 73	73⅝ 73⅝	*73 78	*73½ 78	x71½ 72	600	Preferred 100	69 Nov 13	88⅝ Jan 7	76 Nov	102⅝ July
*43 50	*43 51	*43 48	*46 51	*46½ 51	*46½ 51	------	Abraham & Straus No par	43 Dec 21	159½ Jan 3	90 June	142 Dec
*102 108	*102⅛ 108	*102 108	*102 108	*102 104	*102 104	------	Preferred 100	100½ Nov 15	112½ Oct 25	109 Oct	114½ June
25¾ 26⅛	25⅝ 26¼	25½ 26	25 25½	25⅜ 26	25¾ 26⅛	14,500	Adams Express new No par	20 Nov 13	34 Nov 4	195 Jan	425 Dec
*86 87½	87¼ 87¼	*86 87½	87⅛ 87¼	87½ 87½	*88½ 90	400	Preferred 100	84 Nov 18	96 Jan 3	93 Jan	99½ Mar
*23½ 25	*23⅝ 24	*23½ 25	23½ 23½	*21 24½	*21 24½	100	Adams Millis No par	19 Nov 14	35⅞ Jan 15	30½ Dec	33½ Dec
12⅛ 12⅛	11½ 12	11½ 11½	*11⅝ 12¼	12¼ 13¼	13¼ 13¼	1,700	Advance Rumely 100	7 Oct 29	104⅞ May 1	11 Jan	65 Sept
22 22	23 23	23 23	*23 24	23 24	24 24¾	1,200	Preferred 100	15 Oct 29	119 May 1	34¼ Jan	69¾ Sept
½ ½	¾ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	⅝ ¾	2,700	Ahumada Lead 1	⅜ Dec 26	4⅞ Feb 20	2¾ Jan	5¾ Mar
125⅜ 126⅞	126 128⅞	123⅛ 126⅞	124 126⅛	126 129½	128¼ 131⅝	28,600	Air Reduction, Inc No par	77 Nov 13	223⅜ Oct 18	59 June	99⅝ Dec
*22 22½	21¾ 22¼	*21¼ 22	22 22	22 22	22 22	800	Air-Way Elec Appliance No par	18⅛ Dec 30	48⅞ May 13	---- ----	---- ----
1¾ 1¾	1¾ 2	2 2¼	2¼ 2⅜	2¼ 2½	2¼ 2½	9,700	Ajax Rubber, Inc No par	1 Dec 27	11¼ Jan 2	7½ June	14⅜ Jan
8 9	8¼ 9	8⅜ 9⅛	8¼ 8¾	8¼ 8¾	8¼ 8¾	74,100	Alaska Juneau Gold Min 10	4¼ Nov 13	10¼ Jan 8	1 Jan	10 Nov
*8¼ 9½	*8¼ 9½	*8¼ 9½	*8¼ 9	*8¼ 8½	*8¼ 8½	------	Albany Perf Wrap Pap No par	5 Oct 29	25 Jan 3	22¾ Dec	31¼ Jan
24 24⅜	23⅜ 24¼	23¼ 23⅞	23 24½	24⅛ 24⅞	24¾ 25¾	115,100	Alleghany Corp No par	17 Nov 13	56½ Sept 3	---- ----	---- ----
95½ 96	96 97	97 97	97 97⅛	*97 97⅝	97⅝ 97¾	2,000	Preferred 100	90 Nov 14	118¾ July 15	---- ----	---- ----
*90½ 91	90½ 90½	*90 90½	*90 90½	*90 90½	*90 90½	200	Pref ex-warr	80⅛ Sept 4	92 Oct 25	---- ----	---- ----
258½ 263	257 257	261 261	258 261	258 261	264½ 265	1,300	Allied Chemical & Dye No par	197 Nov 13	354¾ Aug 30	146 Feb	252¾ Nov
*122½ 123	121 121	121 121	*120 121¼	121¼ 121¼	*121 122½	600	Preferred 100	118½ Nov 15	125 Apr 27	120½ June	127⅝ May
50⅛ 50⅞	50⅛ 51½	49⅞ 50½	49⅝ 50½	50 51½	51½ 52½	15,400	Allis-Chalmers Mfg new No par	35⅛ Nov 13	75½ Sept 26	---- ----	---- ----
*2⅝ 3	2⅝ 2⅝	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Amalgamated Leather No par	2 Nov 15	11⅛ Jan 14	9⅛ Oct	16¾ Apr
20½ 20¾	20¾ 21½	21 21⅞	21 21⅜	20¾ 21	20¾ 21	5,500	Amerada Corp No par	17½ Oct 29	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
7¼ 7¼	7¾ 7¾	*7¼ 7⅝	*7 7⅝	7⅝ 7⅝	*7 7½	900	Amer Agricultural Chem 100	4 Oct 29	23⅝ Jan 15	15⅝ Feb	26 Nov
*27½ 28¾	29¼ 29¼	*28½ 29	*28 28½	28 28	28¼ 28¼	400	Preferred 100	18 Nov 13	73¾ Jan 11	55⅝ Feb	79⅞ Nov
80 80	*78 80	78 78	78 78	78 79	79½ 80½	900	Amer Bank Note 10	65 Nov 13	157 Oct 10	74¾ Jan	159 May
*63 64	*63 64	*63 64	*63 64	*63 63⅞	*63 64	------	Preferred 50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
7 7	7⅛ 7⅛	*6¾ 7¼	7⅛ 7⅛	*6¾ 7¼	7⅞ 8	600	American Beet Sugar No par	5¼ Dec 16	20½ Jan 16	14¾ July	24½ Aug
*35 45	*35⅛ 42⅛	*36¼ 45	*35 45	*36⅛ 45	36⅛ 36⅛	100	Preferred 100	34½ Dec 30	60¼ Feb 5	36 Feb	61⅝ Sept
42⅝ 44	41¼ 43¼	42¼ 43	42 42⅛	42 44⅛	42½ 42¾	6,100	Amer Bosch Magneto No par	27 Nov 13	76½ Sept 7	15⅝ Feb	64⅜ Nov
47¼ 47¾	*46¼ 47⅞	*46¼ 47⅞	47¾ 47¾	47 47	47 47	500	Am Brake Shoe & F No par	40½ Nov 14	62 Feb 4	39⅞ July	49⅛ Jan
*119½ 120	119 119⅞	*118 120	*118 120	119¾ 119¾	*119½ 120	160	Preferred 100	113 Nov 20	126½ Mar 21	120 Dec	128 June
8⅝ 8⅝	8⅜ 8¾	8⅜ 8½	8⅜ 9¾	8¾ 9⅛	8¾ 8⅞	5,100	Amer Brown Boveri El No par	4⅛ Oct 29	34¾ June 1	10⅝ Apr	26¼ May
62 62	63¼ 63¼	63¼ 63¼	63¼ 63¼	63 64½	*63½ 64	290	Preferred 100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
120¼ 121⅝	119 121⅞	118⅛ 120¾	118¾ 120⅞	120¾ 123⅝	123⅛ 125¼	195,300	American Can 25	86 Nov 13	184½ Aug 24	70½ Jan	117⅞ Nov
*143 145	*143 145	*143 145	144 144	*141¾ 145	*141 141¼	100	Preferred 100	133⅛ Nov 14	145 Dec 13	136¾ Jan	147 Apr
82 82	81¾ 81¾	80 82	81 81	81 81	*80½ 81¾	700	American Car & Fdy No par	75 Nov 12	106½ Jan 3	88¼ July	111½ Jan
116 116	*112 116	*112 116	*110 116	*110 116	*110 116	100	Preferred 100	110½ Oct 10	120 Jan 29	110⅝ Aug	137½ Mar
76¼ 80	80 81	81 81	*78 83	*78 82	*78 82	600	American Chain pref 100	70¼ May 31	95⅛ Oct 10	71 Dec	105 June
38⅞ 41½	39¾ 41½	39½ 40	*39¼ 40¾	39½ 40½	40 40	4,200	American Chicle No par	27 Nov 13	81⅝ Sept 5	44 Dec	50¾ Dec
29 29⅝	29½ 29⅞	29½ 31	30 31⅜	30⅞ 32	30¾ 32⅝	11,200	Am Comm'l Alcohol No par	20 Oct 29	55 May 20	---- ----	---- ----
25¼ 25¼	*25 25½	*25 25½	*24½ 25	*24½ 25	*24½ 25	200	Amer Encaustic Tiling No par	18¼ Nov 14	47¾ Feb 25	---- ----	---- ----
36 36	35⅞ 36½	35½ 37	35 36	36¾ 37	37¼ 37½	3,800	Amer European Sec's No par	23 Nov 13	98½ Sept 3	---- ----	---- ----
94⅜ 96⅛	92⅞ 96	91½ 94⅛	92⅝ 94½	93⅝ 97⅞	94½ 98⅝	496,600	Amer & For'n Power No par	50 Oct 29	199¼ Sept 21	22⅝ Feb	85 Dec
107½ 107½	108 108	*107 107½	107½ 107½	107½ 107½	107¼ 108	900	Preferred No par	101½ Nov 18	108½ Feb 14	104¾ June	110 May
95½ 96	96 96	95⅛ 95⅛	95½ 97½	96 98	98 98	3,300	2d preferred No par	86¼ Oct 30	103 Feb 21	81 Feb	100 Sept
20 20	20 21½	21 21	21⅜ 21⅝	21¾ 22⅜	21⅝ 22¾	6,300	Am Hawaiian S S Co 10	17½ Dec 26	42 Apr 19	---- ----	---- ----
*3⅝ 6	*4 6	*4 6	*4⅝ 6	*4⅝ 6	*4⅝ 6	------	American Hide & Leather 100	3½ Dec 27	10 Jan 2	8¼ Oct	15½ Feb
29⅞ 30¼	*29 30	*29 30	30 30¼	29⅞ 29⅞	*29 30	700	Preferred 100	23¼ Nov 14	52¼ Aug 29	31 Nov	67⅞ Feb
55½ 56¼	56¼ 56¼	56 56⅛	55⅞ 55⅞	56 56¼	56 56	1,700	Amer Home Products No par	40 Nov 13	85⅝ Jan 24	59 Feb	86 Nov
38½ 39	39 39½	x37¼ 37⅞	37 37	36½ 38	36¾ 37½	7,100	American Ice No par	29 Oct 30	53½ Aug 23	28 Jan	46⅜ Aug
*87 90	87½ 87½	*84 86½	*84 86⅛	86¼ 87	*87 90	300	Preferred 100	83⅞ Dec 26	96 Mar 6	90 Jan	99½ May
37⅞ 38⅜	37⅞ 38¾	37⅜ 38	37¼ 37¾	37½ 38⅞	38⅜ 39⅜	11,300	Amer Internat Corp No par	29½ Nov 12	96¾ Sept 20	---- ----	---- ----
*2½ 3	*2½ 3	2⅝ 2⅝	2½ 2⅝	*2⅜ 2½	2⅜ 2⅜	700	Amer La France & Foamite 10	2½ Oct 29	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*35 36⅞	31½ 31½	*30 34⅞	*30 34⅞	30 30	*30 34⅞	110	Preferred 100	27½ Nov 26	75 Feb 21	56 Jan	85½ Oct
103¼ 104⅜	104 105	*104 105	103¾ 103¾	103 103	*101 103	1,800	American Locomotive No par	90 Nov 13	136 July 16	87 June	115 Jan
*114¼ 115	114 114	*114 115	*114 114¾	*114 114¾	114⅝ 114⅝	200	Preferred 100	111¼ Nov 15	120 Dec 10	103¼ Oct	134 Mar
*210 215	215 215	212¼ 212¼	*210 220	212 219	210 215	1,500	Amer Machine & Fdy No par	142 Nov 14	279¾ Oct 0	129½ June	183¾ Dec
46⅜ 46⅞	47 47¼	46½ 47⅞	46⅞ 47⅛	46⅝ 47¾	47¼ 48⅜	7,900	Amer Metal Co Ltd No par	31½ Nov 13	81⅛ Feb 6	39 Mar	63¾ Nov
*110 112	*112 112½	*112 112½	*110 112½	*112 112¼	*112 112½	------	Preferred (6%) 100	106 Nov 13	135 Feb 6	109 Aug	117½ May
67 69¾	*68 70	*68 70	*68 72	69⅞ 69⅞	68 68	60	Amer Nat Gas pref No par	58 Nov 21	98¼ Jan 7	96¾ Dec	99¾ Nov
¾ 1	¾ 1	⅞ 1	¾ 1	1 1	1 1	3,700	American Piano No par	¾ Dec 19	17⅞ Jan 31	12¾ July	25 Feb
*5 6	4 4	4 4	*2 4	3½ 3⅝	*3½ 4	190	Preferred 100	4 Dec 20	55 Jan 31	38 Dec	90 Jan
81⅞ 83	80⅝ 83⅜	79¾ 82½	79 81½	81 82⅞	81¼ 83½	14,400	Am Power & Light No par	64¼ Nov 13	175¾ Sept 7	62¼ Jan	95 May
101½ 101½	101½ 101½	101⅛ 101⅛	*101⅛ 101½	101¼ 101½	101¼ 101⅝	1,200	Preferred No par	92¼ Oct 29	105 Feb 28	100½ Dec	107¼ May
*75⅛ 76	*75¼ 76	75¼ 75¼	75 75¼	*75 75¾	75½ 75½	1,200	Preferred A No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
80½ 80⅞	80 80½	80½ 80½	*80¼ 80⅝	80⅝ 81⅞	81 81⅛	1,700	Pref A stamped No par	72⅞ Nov 14	84⅛ Feb 15	81½ Dec	86¼ Nov
30¼ 30⅝	30½ 31½	30⅝ 31⅝	30⅝ 31¼	30½ 31½	30¾ 31½	21,200	Am Rad & Stand San'ry No par	28 Oct 28	55⅜ Sept 7	---- ----	---- ----
*126 135	*126 135	126¼ 126¼	*126 135	*126 135	126¼ 126¼	60	Preferred 100	125 Nov 26	139 Sept 13	---- ----	---- ----
22⅝ 25⅛	24 24¼	23 23	23 23	*23 24	24 24⅞	2,100	American Republics No par	12½ Nov 12	64¾ Jan 2	51¼ Feb	85 Apr
81⅝ 82	83 84⅜	81⅝ 83½	83 84⅜	82¾ 87⅝	88 90⅛	15,300	Amer Rolling Mill 25	60 Nov 13	144⅝ Sept 9	---- ----	---- ----
60 60¼	*59 60	*56⅛ 60	*56⅛ 60	*56⅛ 60	*56⅛ 60	600	American Safety Razor No par	44 Nov 14	74¾ Jan 31	56 Jan	74⅞ Sept
18½ 19	20 21½	20½ 20½	21½ 21⅝	21⅞ 23	22 23	3,200	Amer Seating v t c No par	17 Dec 30	41⅞ Mar 15	27⅝ Nov	45 May
*1⅛ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	*1⅜ 1½	*1¼ 1½	100	Amer Ship & Comm No par	⅜ Oct 29	7 Feb 5	3⅛ Aug	6⅛ May
*85 87	*83½ 85	85 85	85 85	83½ 83½	*83½ 85	120	American Shipbuilding 100	70 Oct 29	112⅛ Aug 8	80 Sept	119 Jan
73⅛ 74½	74⅝ 76	74 76⅞	74 74⅞	74⅛ 75⅜	74 75¼	20,900	Am Smelting & Refining 100	62 Nov 13	130¼ Sept 5	169 Feb	293 Dec
135 136	*136 136½	136 136½	*136¼ 137	137 137	136 136	900	Preferred 100	123⅛ Nov 15	138 Jan 4	131 Mar	142 Apr
*42½ 43	42⅞ 42⅞	42⅝ 42⅞	42½ 42½	42½ 42½	42⅝ 42⅝	1,400	American Snuff 25	38 Oct 30	49 July 26	---- ----	---- ----
*99½ 100½	100½ 100½	100½ 100½	100⅛ 100¼	100½ 100½	*100½ 101	100	Preferred 100	98 Nov 13	112 Jan 24	100 Oct	120 June
48½ 49¼	48½ 49¼	48½ 48½	47½ 48¼	47⅜ 48½	48½ 48⅝	5,200	Amer Steel Foundries No par	35¾ Oct 29	79⅞ Feb 4	50½ June	70⅞ Jan
111 111	*111 111½	110½ 110⅝	110½ 110⅝	111⅜ 111½	111 111	200	Preferred 100	110 June 17	114 Mar 13	109 June	120 Feb
47 47	47 47	*47 48½	47 47	47 47	*47 48	400	American Stores No par	40 Oct 29	85 Apr 25	---- ----	---- ----
63½ 64¼	63⅜ 63½	62¾ 63⅜	61 63	62 62½	63 63½	3,400	Amer Sugar Refining 100	56 Nov 13	94¾ Jan 25	55 Feb	93½ Nov
*104 106	104 104	*105 105¾	*104½ 105	106 106	*106 107	1,000	Preferred 100	99 Nov 13	111 Feb 1	100 Feb	110½ May
20 20¾	19¾ 20¾	19¾ 20¼	20 21⅜	21¾ 22¾	20½ 22⅝	5,400	Am Sum Tob No par	18 Nov 13	60 Jan 2	46 Feb	73⅝ Sept
26¾ 26¾	26⅝ 27	26⅝ 27	26⅝ 26⅝	26⅝ 27	26⅝ 26⅝	250	Amer Telegraph & Cable 100	17 Jan 2	82⅞ Mar 25	17¼ Dec	32 Jan
220½ 221½	219 222	218⅛ 220¾	217⅛ 219¾	219 221⅞	219¼ 221¼	15,600	Amer Telep & Teleg 100	193¼ Jan 8	310¼ Sept 19	172 July	211 May
203 203	199 200	*197 199	197 197	200 200	201 202	2,100	American Tobacco com 50	160 Mar 26	232½ Oct 14	152 June	184⅜ Dec
201 203¾	201 203¾	199 202	197 199¾	198¼ 201⅞	202¼ 203¾	7,000	Common class B 50	160 Oct 4	235 Oct 14	152 June	184⅞ Nov
*120½ 121	120½ 120½	120⅛ 120⅛	*120⅛ 120¾	*120⅛ 120¾	120⅛ 120⅛	700	Preferred 100	114⅝ Nov 14	121¼ Jan 15	115¾ Sept	126 Apr
*125 129½	*125 129½	*125 129½	*125 129½	*125 129½	*126 129½	------	American Type Founders 100	115 Nov 13	181 Sept 11	109⅞ Aug	142¼ Nov
*110 111	*110 110½	*110 110½	110 110½	*110 110½	*110 110½	30	Preferred 100	103 Nov 13	112 Apr 5	107 Nov	115 Mar
91¼ 94	91½ 94½	88¾ 91¼	89¼ 91½	91¼ 94¼	94¼ 96¾	39,500	Am Wat Wks & El No par	50 Nov 13	199 Sept 27	52 June	76½ Nov
99½ 99½	*99 102	*100 102	*100 101¾	101¾ 102	*101 102½	300	1st preferred	97 Jan 3	104 Jan 28	98 Oct	106 Apr
7⅞ 7⅞	8 8	8½ 10¾	9⅞ 11	9¼ 11	10½ 11⅜	5,900	American Woolen 100	5⅞ Oct 24	27⅞ Jan 3	14 July	22⅜ Nov
20 20	21 22¼	23 27	25⅛ 26⅜	25⅜ 28	28⅝ 31⅝	17,000	Preferred 100	15½ Nov 13	58⅜ Jan 2	39 Aug	65¾ Nov
*5½ 6	5½ 5½	*5½ 6	*5½ 6	*5½ 6	*5½ 6	200	Am Writing Paper ctfs No par	4 Nov 14	16⅛ July 18	10½ June	19½ Feb
*29½ 33½	*30 33	*30 33	*30⅛ 33	*30 33	*30 33	------	Preferred certificate 100	28 Nov 14	46 Mar 2	34 June	53¾ Oct
9⅛ 9⅛	9⅛ 11⅜	9½ 11	*10 10½	10½ 10½	10½ 12⅜	16,800	Amer Zinc, Lead & Smelt 25	7 Nov 13	49¼ Mar 18	3⅜ Jan	57 Oct
*54 56	56 63⅛	61⅝ 65	63⅝ 64	*65 66	66 70	4,300	Preferred 25	49¾ Nov 13	111¼ Mar 19	40 Jan	117⅞ Oct
73¼ 75	75¼ 78½	77⅛ 79¼	76⅞ 78⅜	77¾ 79⅛	x76⅛ 77¾	328,100	Anaconda Copper Min. new 50	67¼ Dec 23	140 Mar 22	---- ----	---- ----
*48 48¾	*47 48	*47 48	47 48	*46 47	*46 47	200	Anaconda Wire & Cable No par	46 Dec 23	89¾ Sept 7	---- ----	---- ----
35 35½	36¾ 37	*37 37½	38 38⅞	38½ 39	39⅞ 42	4,100	Anchor Cap No par	25 Oct 29	80 Oct 15	48 Dec	54⅝ Dec
*104 106	*104 115	*104 ----	*104 ----	*104 ----	*104 ----	------	Preferred No par	96 Nov 13	154½ Oct 15	106¼ Dec	111 Dec
*32 34½	34 36	36 36⅜	*33½ 35¼	35¼ 36¾	x34 35	3,600	Andes Copper Mining No par	30 Oct 29	68⅜ Mar 1	36⅛ Nov	56 Nov
26 26¼	26½ 26⅞	26 26¼	*26 26½	26 27⅜	*26¾ 27¼	3,500	Archer, Dan'ls, Mid'ld No par	18½ Nov 13	49½ Mar 4	55¼ Feb	112⅞ Nov
*80 81½	*80 80⅝	*80 80⅝	80½ 80½	80⅛ 80½	80¾ 80¾	500	Armour & Co (Del) pref 100	75 Oct 29	95 Jan 30	86⅜ Jan	97½ June
6 6	6 6¼	6 6	6 6⅛	5¾ 6	5¾ 5⅞	6,900	Armour of Illinois class A 25	5⅛ Oct 29	18⅛ Jan 2	11¼ Jan	23½ Sept
3¼ 3⅜	3⅜ 3½	3⅛ 3⅜	3⅛ 3⅜	3 3⅛	3 3	6,100	Class B 25	2¾ Nov 13	10¼ Jan 2	6⅝ Jan	13½ May
*61½ 65½	*62 65½	62 62	62½ 62½	64 64	63 63	600	Preferred 100	57 Nov 14	86 Jan 24	7⅛ Jan	91½ June
6½ 6½	6¾ 6¾	6¾ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 7	2,300	Arnold Constable Corp. No par	6¼ Dec 28	40⅞ Jan 2	35¼ July	51¾ Apr
*16⅝ 21	*16⅝ 21	*16⅝ 21	*16⅝ 21	*16⅝ 21	*16⅝ 21	------	Artloom Corp No par	16⅝ Nov 14	30 Feb 5	28¼ Dec	4⅜ Mar
36⅛ 36⅛	*35½ 36½	*36 36½	37 37	37 37½	*37 37⅞	500	Associated Apparel Ind No par	34 Nov 14	58¾ June 18	---- ----	---- ----
28 29¼	28¼ 29	*28 30	29⅛ 29⅛	28⅝ 30	30 31	5,600	Assoc Dry Goods No par	25 Nov 13	70¾ Jan 10	40¼ June	75½ Dec
37 37	*36½ 40	37 37¼	37 37	37⅛ 37⅛	37⅛ 37⅛	190	Associated Oil 25	34½ Dec 24	47¼ Apr 5	37½ Feb	53⅜ Sept
72¾ 72¾	73¼ 75⅛	74¼ 74¼	75 75	75¼ 76¾	75½ 75½	2,100	Atl G & W I S S Line No par	32⅛ Feb 16	86½ Oct 10	37⅛ Feb	59⅞ May
*59 60	60 60	59 59	*57¾ 59¾	*59 60	*59 59⅞	200	Preferred 100	45¾ Feb 11	62⅞ Sept 26	38 Feb	65¼ Oct
38⅜ 38¾	38¼ 39	37¾ 38⅜	37⅝ 38½	37⅞ 38½	38¼ 39	13,100	Atlantic Refining 25	30 Oct 29	77⅞ July 8	50 Nov	66½ Dec
*81 88	*81 89	*82 88¾	*81 88⅝	87½ 88½	*83 88½	400	Atlas Powder No par	67 Nov 7	140 Sept 10	63 Jan	114 Dec
*100 101½	*100 101½	*100 101½	*100 101½	101½ 101½	*100½ 102	50	Preferred 100	90 Nov 14	106½ Jan 14	102 July	110½ May
6¼ 6⅜	*6⅜ 7	*6½ 7	*6½ 7	6½ 6½	*6½ 7	400	Atlas Tack No par	5 Nov 14	17⅞ July 16	8¼ Jan	17⅜ June
200 204	195¼ 200	190 195¾	185 185¼	181 189¾	184 190	4,500	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.												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, Jan. 4.		Monday, Jan. 6.		Tuesday, Jan. 7.		Wednesday, Jan. 8.		Thursday, Jan. 9.		Friday, Jan. 10.				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
4	4	4	4	4	4	*4	4½	*4	4½	*4	4½	400	Austin, Nichols & Co No par	3¼ Oct 30	11¾ Aug 27	4⅝ Jan	9¼ May
*23	25	*23	25	*23	25	*23	24	*23	24	25	25	200	Preferred non-voting 100	18 Nov 7	42⅛ Jan 14	25 July	39 Jan
*56	58½	*56	58½	*56	56½	*55¾	56½	*56	58½	56	56	200	Austrian Credit Anstalt	49½ Nov 12	65 Jan 8	58 Oct	75 May
*7	9	7	7	6	6¼	*5¼	6	*5¾	6	*5¾	6½	500	Autosales Corp No par	4 Dec 27	35½ Aug 16	6½ Jan	34¾ Nov
*15	21	*15	21	*15	21	*15	21	*15	21	*15	20	------	Preferred 50	13 Dec 19	45⅞ Aug 19	25 Aug	41 Nov
37½	37½	37¾	37¾	38	38	38⅛	38⅛	38⅜	38⅜	38¼	38¼	200	Autostr Saf Razor "A" No par	34 Nov 14	50 Jan 11	43 Oct	52½ May
33¼	34½	33½	34⅝	32⅝	34	32¾	33½	32⅞	33⅝	33	33¾	82,100	Baldwin Loco Wks new No par	15 Oct 24	66⅝ Aug 12		
115	115	114	115	114	114	*113	115	114⅞	115	114	115⅜	320	Preferred 100	109½ Nov 14	125 Apr 3	115 Oct	124¾ Apr
*107	107½	107½	107½	*107	108	107½	108	*107	107½	107⅜	107⅝	310	Bamberger (L) & Co pref 100	93½ Nov 13	110½ Feb 1	107¼ Nov	111⅞ Jan
17½	17½	16¼	16¼	*16	20	16½	16½	*16	20	*16	20	200	Barker Brothers No par	16 Dec 26	33¾ Jan 23	26⅞ Aug	35¼ Dec
*73¼	77	*73¼	77	*73¼	90	*73½	90	*73½	90	*73½	90	------	Preferred 100	70 Nov 26	97 Jan 28	91⅞ Dec	101½ June
*2¾	4¼	2⅞	2⅞	*3	4¼	3¾	3¾	*3	4¼	*3	3½	200	Barnett Leather No par	2½ Dec 23	29¼ Jan 15	23½ Aug	52⅛ Feb
23¼	23⅝	23⅛	23⅞	23½	23⅝	23¼	23½	23⅛	23½	23⅜	23¾	12,600	Barnsdall Corp class A 25	20 Oct 29	49⅛ May 10	20 June	53 Nov
*60	66	*60	66	*60	66	*60	66	*60	66	*60	66	------	Bayuk Cigars, Inc No par	55 Nov 13	113¾ Jan 25	98 June	140½ Mar
*99½	100	99½	99½	98½	98½	*98½	99	*98	99	*98½	99	60	First preferred 100	95 Oct 23	106¾ Jan 29	103½ Dec	110⅝ Mar
15	16⅜	15	15½	15	15	15	15	15	15	15¼	15¾	2,300	Beacon Oil No par	12½ Dec 30	32⅞ July 17	12¼ Mar	24½ Dec
*61½	63	61	62	62¾	63	*60½	63¾	63	63	*62⅞	64	600	Beech Nut Packing 20	45 Nov 13	101 Jan 12	70⅝ July	101¼ Dec
*4½	5	*2½	5	*4½	5	*4½	5	5	5	5	5	200	Belding Hem'way Co No par	4½ Dec 30	17¾ Apr 18	13 Dec	22 Jan
*80⅛	80½	*80½	81	80½	81	82¾	82¾	*82⅝	84	83¼	83¼	400	Belgian Nat Rys part pref	75 Nov 13	84⅞ Jan 3	82⅝ Sept	92½ May
36½	37	35¾	37¼	34¼	36⅛	34⅞	35½	34¾	36	34⅝	36¾	31,300	Bendix Aviation No par	25 Nov 13	104⅜ July 24	----	----
*31½	32	32⅛	33½	32	32	31⅛	31⅛	31⅜	32	32	32½	2,400	Best & Co No par	25 Nov 13	123½ Sept 24	53¾ Jan	102 Oct
93	94	93	94½	93¼	94⅞	93¾	95⅜	94⅞	96⅛	95⅞	97⅞	123,500	Bethlehem Steel Corp 100	78¼ Nov 13	140¾ Aug 24	51⅞ June	88⅜ Dec
122⅞	122⅞	123	123¼	122¾	123	122½	122½	122⅜	122½	122⅜	123	2,500	Beth Steel Corp pf (7%) 100	116⅝ May 31	128 Sept 18	116⅛ June	125 Apr
23	23½	*23½	25	24	24	*21⅝	32	24	24	*24	25	2,300	Bloomingdale Bros No par	22¾ Dec 30	61⅞ Apr 5	33⅝ July	50 Sept
*100	103	*100	103	*100	103	*100	103	*100	103	103	103	40	Preferred 100	100 Oct 15	111 Jan 16	109½ Jan	111¾ July
*78	80	*78	79	*78	79	78	78	*78	80	*78	80	10	Blumenthal & Co pref 100	70⅛ Dec 10	118 Jan 2	87 June	122 Dec
53	54¼	53⅛	54⅜	53	53¾	52	53¼	51¾	52	51¾	52	2,900	Bohn Aluminum & Br No par	37 Nov 13	136¾ May 4		
*70¼	72	72	72	*70⅜	71¼	70⅜	70⅜	*71	71¼	71	71½	600	Bon Ami class A No par	70 Oct 29	89½ Jan 12	65¼ Jan	85½ Dec
*4	4¼	4¼	4¼	*4	4¼	4¼	4¼	*4	4½	*4	4½	300	Booth Fisheries No par	3 Dec 2	11¾ Jan 2	5¼ Jan	12½ Nov
*28	32⅞	*28	32	*28	32	*27	32	*29	32	*28	32	------	1st preferred 100	18 Dec 3	63¾ Jan 18	41¼ Mar	72⅛ Nov
65½	65½	65	65½	63	65	60⅛	62⅞	61¼	63½	62¾	64½	39,600	Borden Co 25	53 Oct 29	100½ July 10		
34	34¾	33½	35	34	34⅜	34¼	35	34	35¾	35⅛	36	12,200	Borg-Warner Corp 10	26 Nov 13	143⅜ May 1		
*2½	3	*2½	3	*2½	3	*2⅝	3	*2½	3	*2½	3	------	Botany Cons Mills class A 50	2½ Dec 13	15½ Feb 11	8¾ Aug	23 Jan
15⅞	16¾	16½	17	15⅞	16½	15⅝	16⅜	15⅝	15⅞	15½	15⅞	26,500	Briggs Manufacturing No par	8½ Nov 13	63⅛ Jan 3	31⅛ Feb	63⅝ Oct
*1⅝	1¾	*1½	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	------	British Empire Steel 100	1½ Dec 26	6⅞ Jan 28	1⅛ Jan	9¼ May
*4⅝	5	*4⅝	5	*4⅝	5	4½	4½	*4½	5	4⅝	4⅝	500	2d preferred 100	3⅞ Nov 13	13½ Jan 28	2¼ Jan	12 Feb
13⅜	13⅞	13¾	14¾	14½	14½	14¾	15	14¾	14⅞	15	15	3,000	Brockway Mot Tr No par	14 Nov 14	73⅞ Jan 2	45½ June	75½ Nov
*70	77	70	70	70	70	*----	70	*68	70	*68	70	60	Preferred 7% 100	71¼ Dec 30	145 Jan 2	110 June	150 Nov
139	139½	131	131	134¼	134¼	*134	139	138½	140	140	140¾	1,100	Bklyn Union Gas No par	99 Nov 13	248½ Aug 26	139 June	203¾ Nov
41	41	*40	42	*40⅞	42	*40	42	*40½	42	*40	42	300	Brown Shoe Inc No par	36 Oct 24	51½ Sept 4	44 Dec	55½ Apr
19⅝	19⅝	19⅝	20	19	19⅞	18	19⅛	18	18⅝	18⅝	18¾	7,700	Bruns-Balke-Collander No par	16¼ Nov 13	55¼ Jan 18	27¼ Feb	62¾ Sept
*22½	23	22⅝	22⅝	22⅜	23¼	22⅝	22⅞	22⅞	23	23	23⅛	2,200	Bucyrus-Erie Co 10	14 Oct 29	42¾ Jan 5	24½ Feb	48¾ May
*34½	35⅜	34¼	34½	33⅛	34¼	33⅛	34	34⅛	35⅛	34⅛	35⅛	1,700	Preferred 10	26½ Oct 29	50 Feb 5	33⅜ Feb	54⅝ May
*107¾	112	*107¾	112	*107¾	112	107¾	107¾	*107½	107¾	*107½	107¾	20	Preferred (7) 100	107¾ Dec 31	117 Apr 25	110¼ Mar	117 Apr
*31	32	*31	32	31	31	*31	32	*31	32	31	31	200	Bullard Co No par	25 Nov 14	54⅝ July 19		
*100	102	*100	102	100	100	*99½	102	*99½	100	*99½	100	100	Burns Bros new clAcom No par	88 Nov 13	127 Jan 11	95½ Feb	127 Oct
*25⅛	28½	*26⅛	29	*26	28	*26	27	*26	27	27	27	100	New class B com No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*95¼	96½	*95¼	96½	*90	96½	*90	96½	*95¼	96½	*95¼	96½	------	Preferred 100	88 Nov 15	105¼ Jan 7	97¼ Feb	110¾ June
46⅛	47⅞	46	48¼	43¼	46⅜	44⅝	45½	45⅛	46½	45½	47⅜	16,200	Burroughs Add Mach No par	29 Oct 29	329¾ May 21	139 Jan	249 Dec
36	36	36	36⅛	36	36	*35	36	36	38	*37	38	1,000	Bush Terminal No par	31¼ Nov 14	89⅛ Feb 2	30 June	88 Dec
103½	103½	104	104¼	104½	104½	104½	104½	102⅛	105⅛	105	105⅛	370	Debenture 100	91⅛ Nov 14	110½ Mar 2	104⅞ Aug	115 May
*110	114	*110	114	*110	114	*110	114	110	110	*110½	114	10	Bush Term Bldgs pref 100	105¾ Nov 14	118½ Feb 19	111 Aug	119½ June
4⅞	5	5	5¼	4½	5	5	5	4⅞	5	4¾	5¼	5,800	Butte & Superior Mining 10	4⅜ Dec 24	12⅜ Jan 4	8¾ Aug	16¾ May
*3⅜	3½	3¼	3½	3⅝	3¾	3½	3¾	3½	3½	*3⅜	3½	2,400	Butte Copper & Zinc 5	2 Oct 30	9½ Jan 3	4⅛ Jan	12¼ Nov
18	18	17	17⅞	17⅛	19⅜	19⅜	19⅜	19	19⅜	19	19	2,300	Butterick Co 100	17½ Dec 28	41 Jan 2	37½ Dec	67⅛ May
91	92¾	89½	92⅞	88½	91⅞	89¼	91⅝	89⅜	94	92⅛	95⅝	33,400	Byers & Co (A M) No par	50 Nov 7	192⅞ Jan 2	90½ Jan	206¾ Dec
*110	116	*110	116	*110	116	*110	116	*110	116	*110	116	------	Preferred 100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
25¼	25½	----	----	----	----	----	----	----	----	----	----	500	By-Products Coke No par	20 Oct 29	47⅛ Oct 7	----	----
*66½	68	66⅝	66⅝	67	67	67¾	67¾	67⅞	68½	68⅛	68⅞	1,700	California Packing No par	63½ Oct 29	84⅞ Aug 29	68½ June	82⅝ Sept
*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	28⅝	29	*28	29	------	California Petroleum 25	25 June 17	34½ Aug 28	25¼ Mar	38 Sept
*1	1⅛	1	1	1	1	1	1⅛	1⅛	1¼	*1⅛	1¼	2,200	Callahan Zinc-Lead 10	1 Oct 29	4 Jan 22	1¾ Mar	5⅜ Apr
83	85⅛	85	89½	88	89⅝	88	88½	87	89⅞	88	89	4,200	Calumet & Arizona Mining 20	73½ Nov 14	136¾ Aug 7		
29⅞	30⅛	30⅜	32¼	32½	33⅜	32½	32¾	32	32¼	31½	32½	7,400	Calumet & Hecla 25	25 Oct 29	61⅞ Mar 1	20½ Jan	47⅜ Nov
*64⅜	64½	63¾	64⅛	64¼	65½	64⅝	67	66½	68	66⅛	67½	10,200	Canada Dry Ginger Ale No par	45 Oct 29	98¼ July 13	54⅞ Jan	86½ May
27½	28	27⅛	28	27	27½	27	27⅛	27	27⅝	27¾	27¾	3,900	Cannon Mills No par	27 Dec 31	48⅞ Sept 7	42 Dec	50 Sept
197½	198	195	198½	192½	192½	195	195½	195	200¾	200	204	10,400	Case Thresh Machine ctfs 100	130 Nov 12	467 Sept 16	----	----
*115	121	*110	121½	*115	121½	*115	121	*115	121	*115	121	------	Preferred ctfs 100	113 Nov 18	123½ Dec 7		
9⅛	10½	10½	10⅞	9¾	10¼	*10	10¾	10	10	10¾	12½	6,500	Cavanagh-Dobbs Inc No par	6¼ Dec 26	42⅛ Feb 28		
65	67¼	*69	74	70	70	71	71	*70	74	71	71	300	Preferred 100	58 Dec 28	105½ Mar 8		
38	38	38¼	45½	42	46⅜	43	44	44½	44½	44	44	13,900	Celotex Corp No par	31 Oct 30	79⅜ Feb 4		
*71	79	*71	75	*71	78	*71	74¾	*71	77⅞	*71	79	------	Preferred 100	72 Dec 12	93½ Feb 7		
*25½	26⅞	26	26	26⅛	26⅞	26½	26⅝	26½	26⅞	26½	26¾	5,100	Central Aguirre Asso No par	21 Oct 29	48¾ Jan 30	38¼ Dec	39½ Dec
*31⅜	32	31⅝	32⅜	31⅜	32¾	31⅞	32⅝	32½	33⅜	32¾	34¼	9,400	Central Alloy Steel No par	26⅛ Nov 11	59¾ Oct 14	28½ Dec	48⅝ Dec
*----	111	108	108	*108	111	*107	111	*107	111	*107	111	20	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
*3¼	4¼	*3¼	4¼	*3¼	4¼	*3¼	4¼	4	4	*3	4¼	200	Century Ribbon Mills No par	3 Oct 29	20½ Jan 2	11 Aug	24 Oct
*51¼	58½	*53	58½	*53	58½	*53	58½	*53	58	54	55	20	Preferred 100	50¼ Dec 30	82 Jan 17	77 Aug	92 May
63¾	63¾	63½	65⅜	64¼	65⅜	63⅛	64	62⅞	64	63½	64⅜	17,600	Cerro de Pasco Copper No par	52¼ Nov 13	120 Mar 1	58½ Jan	119 Nov
*13½	13⅝	*13	13⅝	13	13½	13	13	12⅝	13	13	13½	1,600	Certain-Teed *Products* No par	10⅞ Dec 30	32 July 30	23⅛ Dec	64⅝ Apr
*28½	49⅞	*28½	48	*29⅛	49⅞	*30⅛	49⅞	*27	48⅛	*27	58	------	7% preferred 100	45½ Dec 20	81½ Jan 11	75 Nov	100 May
40⅛	40½	41	41	41	42	40½	42	42	43	*41⅛	42½	1,900	City Ice & Fuel No par	39½ Dec 31	62¾ Jan 30	----	----
*----	100	*----	100	*97	100	*----	98	98	98	96⅛	96⅛	60	Preferred 100	96 Sept 6	105¼ Jan 24	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Certo Corp No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
*64	64¼	63⅝	64	64	64	64	64½	64½	65⅛	65⅛	67½	6,600	Chesapeake Corp No par	42⅛ Nov 12	112 July 2	62¾ July	81½ Jan
*23¼	24	23¼	23⅞	*23	24	*21	22	*22¼	23	23	23	500	Chicago Pneumat Tool No par	21⅞ Oct 30	47½ Sept 21	111 Aug	173½ Dec
*51½	52⅛	51½	52⅛	*51¾	51⅞	52	52	52¼	52¼	*52¾	53	600	Preferred No par	47 Nov 13	61 Sept 20	----	----
28¾	28¾	28	28	*27	28	*27	29	28	28	*28	29	260	Chicago Yellow Cab No par	21⅞ Oct 29	36 Jan 7	29⅞ Aug	43 Jan
25	25	*25	25½	25	25⅛	25⅜	25⅜	*25¼	27	26½	26½	1,300	Chickasha Cotton Oil 10	25 Dec 27	50 Jan 2	45 Dec	56½ Oct
59⅞	60	59⅞	60	59	59¾	57½	59½	58¾	59⅜	59	59	2,700	Childs Co No par	44¼ Nov 13	75⅞ Sept 3	37 Apr	64 Dec
*53⅝	59	*53⅝	60	*53⅜	69	*53⅝	74	*62	74	*53⅝	74	------	Chile Copper 25	53 Nov 14	127½ Mar 21	37⅝ Mar	74⅞ Nov
37⅛	38¼	37¼	38⅞	36⅛	37⅝	35½	36¾	35¼	36⅜	35⅛	36⅜	190,700	Chrysler Corp No par	26 Nov 13	135 Jan 2	54¾ Jan	140½ Oct
*38	40	*38	40	*38	40	*38	40	*38	40	*38	40	------	City Stores class A No par	38 Oct 29	52 Jan 2	51¼ Jan	54¼ June
10	10⅛	9⅞	10⅛	9½	10	9	9¾	9¼	10	9½	9⅞	24,400	New No par	7¼ Oct 24	27 Feb 4	----	----
*36	40	37	37	37	37	*37	37½	*38	40	*38	40	300	Cluett Peabody & Co No par	34½ Dec 23	72¾ Jan 3	60⅝ Dec	109¾ Apr
*91½	94	91¼	91½	*91½	94	*91½	94	94	94	*94	94½	60	Preferred 100	90½ Dec 27	119 Jan 3	111⅛ Dec	124¾ Mar
134	134	*133¾	134	134	134	133¼	134⅞	134⅞	135⅞	136	139	2,500	Coca Cola Co No par	101 Nov 13	154½ Aug 30	----	----
*48½	48¾	48⅞	48⅞	48¾	48¾	48½	48½	48½	49	48⅞	48⅞	1,000	Class A No par	44¾ Oct 30	50 Feb 4	----	----
15¼	16½	16	16⅝	16¼	16¾	16¼	19	18¼	18⅞	18⅛	18¾	15,200	Collins & Aikman No par	10 Nov 14	72¼ Mar 14	44⅛ Dec	111¾ Jan
*74	85	*74	85	*74	85	*76	85	*74	85	*74	85	------	Preferred non-voting 100	65 Dec 16	103½ Feb 6	90 Nov	109 Jan
41	43¼	39⅜	42	40	40⅞	40⅜	41	40⅝	42¾	41½	42⅝	16,900	Colorado Fuel & Iron 100	27¾ Nov 14	78½ Mar 8	52½ June	84½ Jan
173	176	174½	177¼	173	176¾	170	174	174	177½	176	181⅞	14,300	Columbian Carbon v t c No par	105 Nov 13	344 Oct 8	79 June	134¾ Dec
74½	76½	75	77⅜	73½	75¾	74⅝	76½	75⅜	78¼	76½	79¼	125,100	Colum Gas & Elec No par	52 Nov 13	140 Sept 25	89½ Mar	140⅞ Dec
*105¾	107	106½	106½	106½	106½	*106	106¼	106¼	106½	106¼	106¼	600	Preferred 100	99½ Nov 19	109 July 18	106 June	110⅛ Jan
28¾	31¼	29⅝	31¾	29⅝	30¾	29⅛	30¼	29⅜	30⅝	29⅜	31¼	202,300	Columbia Graphophone	16⅛ Nov 13	88¾ Jan 9	61 Dec	84⅝ Nov
24⅝	25½	25	25⅜	24½	25	25	25⅞	25¾	26¾	26⅛	27⅜	18,900	Commercial Credit No par	18 Nov 13	62⅝ Jan 2	21 Feb	71 Nov
*23	24½	*23½	24½	*23½	24½	23	23	*23	24½	*23	24½	60	Preferred 25	20 Nov 13	26⅜ June 18	23 Feb	27 May
*23	23½	22	23	*22	23½	22⅛	22½	*22	23½	22	23½	100	Preferred B 25	20⅜ Nov 13	28 June 14	23 Feb	28 Dec
*76½	77	77	77	77	77½	77	78½	78½	79	79	79	1,280	1st preferred (6½%) 100	70 Oct 24	105¾ Jan 24	85 June	107 Nov
39	40⅞	40	41	39½	40	40	40	39	39½	39½	40½	6,000	Com Invest Trust new No par	28⅛ Nov 13	79 Oct 14	----	----
99	99	*100	100½	*100	100½	*100	100½	100	100	*100	100½	100	7% preferred 100	96 Nov 15	109 Feb 5	99 Jan	109 May
*89	91	91	91	*89	92¼	*89	92¼	*89	92¼	*89	92¼	100	Preferred (6½) 100	87 Nov 18	99 Jan 28	92⅜ June	98½ Aug
*11	29	*11¾	12⅝	*11¼	12⅝	*11¼	15	*11¼	15	*11¼	15	------	Warrants 100	9 Dec 30	69½ Sept 4	6⅛ Aug	30⅞ Dec
29½	30	29½	30⅜	29⅛	30	29⅛	29¾	29¼	30¾	29⅞	31	44,900	Comm Solvents new No par	20⅛ Oct 29	63 Oct 17	----	----
14	14¾	14¼	14¾	13½	14⅝	14⅛	14⅝	14¼	14⅝	14⅛	14¾	273,700	Commonwealth&Sou'rn No par	10 Oct 29	24¾ Oct 10	----	----
*45	48	48	48	*47½	48⅛	49¼	49¾	48¾	48¾	*48¼	54½	900	Conde Nast Publica No par	35 Nov 13	93 Jan 19	48 Jan	84 Oct
13⅝	14⅛	13½	14⅛	13½	14	13⅝	14	13¾	14	13¾	14	9,100	Congoleum-Nairn Inc No par	11 Oct 24	35¾ Jan 28	22 June	31½ Apr
*45	48	*45	49	48½	48½	*46	49	*46½	49	*46	49	100	Congress Cigar No par	43 Nov 13	92⅜ Feb 6	67 Feb	87¼ Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Comley Tin Foil stpd No par	¼ Nov 12	1½ Feb 7	¼ Jan	3¾ May
44	44¼	44¼	47¾	46	48	*45	47½	*45	47½	46½	48	3,100	Consolidated Cigar No par	40 Oct 29	96¼ Jan 2	79½ Jan	100 Dec
*67½	68	67¾	68	67½	67½	*67⅝	68½	*68	68½	68	68	60	Prior pref 100	63 Nov 14	96 Jan 7	94⅜ Oct	102¾ Apr
18⅞	19	19½	20	*19½	19¾	19½	19½	19⅛	19½	19	19⅜	2,100	Consol Film Ind pref No par	15⅛ Oct 29	30¾ Apr 23	23 July	29½ Sept
99⅝	101½	99¼	101½	98⅜	100¾	98⅝	100	98⅝	103	101¾	103¾	128,300	Consolidated Gas (NY) No par	80⅛ Nov 13	183¼ Sept 3	*y*74 Aug	170¼ May
*99¾	100	100	100¼	99¾	100⅛	99⅞	100¼	100	100	100	100¼	2,600	Preferred No par	92½ Nov 14	100½ Dec 17	97¼ Aug	105 Mar
1	1	1	1⅛	1	1	*1	1⅛	1	1⅛	1	1⅛	3,800	Consolidated Textile No par	⅝ Dec 30	6⅜ Jan 15	2¼ Aug	6½ Dec
*12½	14	13½	14	13	13½	*13	13½	*13	14½	13½	13½	600	Container Corp A vot No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
*4¼	4½	4½	4½	*4½	5	*4½	5	*4⅝	5	*4⅝	4¾	200	Class B voting No par	3⅛ Nov 14	11½ Jan 2	9¾ Oct	19¼ Apr
43¼	44⅞	44¼	44⅞	44½	45	43	43¼	43	44	44½	44½	4,900	Continental Baking cl A No par	25¼ Oct 29	90 July 9	26½ Apr	53½ Jan
6	6	6⅛	6½	6	6¼	5¾	6	5¾	5⅞	6	6⅛	4,400	Class B No par	4⅝ Oct 30	15¼ July 9	3¾ Apr	9⅜ Dec
88¾	89	89½	89½	89½	89½	89¼	90	90	90¼	89¾	89¾	1,500	Preferred 100	79½ Nov 14	100 June 6	73 Apr	96½ Jan
50⅞	51⅜	50¾	51⅞	50¾	51⅛	50⅛	50¾	50⅝	52	52⅝	53¾	22,400	Continental Can Inc No par	40½ Oct 29	92 Sept 24	53 Dec	128⅞ Sept
59	59¾	59	60	*58	60	59	60½	61⅜	63	62¾	63	5,900	Continental Ins 10	46⅛ Nov 13	110¼ Sept 3	75 Feb	94⅞ May
5⅝	6	5⅞	6	5⅞	6	5⅞	6	5⅞	6	5⅞	6	15,000	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. *z* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	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
89¾ 90⅛	89¼ 90⅞	89 90⅝	88½ 89½	88½ 91⅜	91½ 92⅝	11,200	Corn Products Refining...25	70 Nov 13	126⅜ Oct 23	64⅜ Jan	94 Nov
142 142	*141½ 142	141½ 141¾	141½ 141½	*141¾ ----	141½ 141½	150	Preferred...100	137 Nov 13	144¾ Jan 19	138½ Jan	146¾ Apr
25¾ 25⅞	25⅜ 29	26½ 28¼	25¾ 26½	26½ 27¼	26½ 27	17,400	Coty Inc...No par	18 Dec 5	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*8 15	*10 15	*10 15	*5 15	*5 15	*5 15	------	Crex Carpet...100	15 Dec 26	57⅝ Apr 17	12½ Sept	27 Nov
18¼ 19½	18¼ 19	16 18¼	17 17¾	17½ 17½	17 17¼	5,600	Crosley Radio Corp...No par	15 Dec 31	125 Feb 25	---- ----	---- ----
45 45	46⅛ 47¾	*47 49	47 47	47½ 47½	46 47	1,100	Crown Cork & Seal...No par	37⅛ Nov 14	79 Aug 5	---- ----	---- ----
*92½ 102	*92½ 105	*92⅝ 105	*92½ 93	*92⅝ 95	*92½ 95	------	Crown Will Pap 1st pf...No par	90 Nov 18	101¼ Jan 18	96½ Jan	105¼ Oct
*17⅛ 18	*17⅜ 18	*17⅝ 18	17 17⅝	*17⅝ 17⅞	*17⅝ 18	1,100	Crown Zellerbach...No par	17 Oct 30	25¾ Jan 9	23¼ Dec	26¾ Nov
89¾ 89¾	89⅝ 89¾	88½ 88½	89¾ 89¾	89⅝ 89¾	89¾ 91	3,400	Crucible Steel of America.100	71 Nov 14	121¾ Aug 26	69¼ July	93 Feb
*109 110	110 110	110⅛ 110¼	110⅜ 110⅜	*110 111	*110 111	600	Preferred...100	103 Nov 14	116¾ Feb 28	111 Dec	121 May
9½ 10	9¾ 10	10 10½	10½ 10⅝	10½ 12	12 13	10,100	Cuba Co...No par	5 Nov 13	24½ Jan 3	20 Oct	28⅞ May
*¾ ⅞	1 1	¾ 1	1 1	⅞ ⅞	¾ 1	1,600	Cuba Cane Sugar...No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
*2 2⅞	*2 2⅞	2 2½	2½ 2¾	*2 2⅞	2 2	500	Preferred...100	1⅝ Dec 30	18⅞ Jan 3	13¾ Oct	32⅜ Jan
7½ 7⅝	7¼ 7¼	7½ 7¾	7⅝ 7⅝	7½ 7⅞	7¾ 8	3,900	Cuban-American Sugar...10	6⅞ Dec 10	17 Jan 3	15⅜ Dec	34¼ May
59¾ 59¾	*58⅝ 59	59 59	*58⅝ 61¾	59 61	61¾ 61⅞	110	Preferred...100	56 Dec 10	95 Jan 3	93¾ Dec	108 Feb
1⅝ 1⅝	*1½ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1½ 2	100	Cuban Dom'can Sug...No par	1 Nov 13	6¾ Jan 2	5 Nov	12 Jan
47 47½	*46½ 47½	46½ 46½	46½ 46½	*46½ 47	46½ 46½	1,700	Cudahy Packing...50	36 Nov 14	67⅞ Jan 15	54 Jan	78¼ Aug
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114 114	*113 115	*113 115	*113½ 115	*113½ 115	*113½ 115	100	Curtis Publishing Co...No par	100 Nov 13	132 Oct 10	---- ----	---- ----
*114 115	*114¼ 115	*114¼ 115	*114¾ 115	*114 115	*114 115	------	Preferred...No par	112⅛ Nov 19	121¾ May 25	---- ----	---- ----
7⅜ 7⅞	7⅝ 8	7⅝ 8⅛	7¾ 8	7⅝ 7⅞	7⅝ 8	42,000	Curtiss-Wright...No par	6⅜ Dec 23	30⅛ Aug 22	---- ----	---- ----
14⅞ 14⅞	14¾ 15½	14⅞ 15⅛	14⅞ 15	14¾ 15	14¾ 14⅞	7,200	Class A...100	13¼ Dec 23	37⅞ Aug 27	114 Jan	141 Sept
*75 82	*78¼ 82	*78 82	*78 80	79 79	80 80	300	Cutler-Hammer Mfg...10	58 Nov 13	121¼ Sept 27	52 June	65½ Nov
*99 104	*100 106	*100 103	*100 102	101 101	*100 105	100	Cuyamel Fruit...No par	63 Jan 3	126½ Oct 15	49 July	63 Oct
*29 30¼	29 29	*29 30	29 29⅞	29 29⅞	29½ 30	2,300	Davison Chemical...No par	21¼ Oct 29	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*23 26¼	23 23	*20½ 26¼	*20½ 26¼	*20½ 26¼	25 25⅜	600	Debenham Securities...5s	20 Dec 26	46⅞ Jan 24	36 Oct	49¼ Apr
117 118½	118¾ 118¾	*118½ 119¾	119⅛ 119⅛	119¼ 120	120 120	1,130	Deere & Co pref...100	109 Nov 18	128 Jan 4	115½ Feb	126¾ May
200 200	200¼ 200¼	200 200	200 200½	200 200½	202 202¼	1,400	Detroit Edison...100	151 Nov 13	385 Aug 2	166½ Jan	224¼ Dec
*33 34	*32 33	31⅝ 32	*31 34	32¾ 32⅞	*32 33	800	Devoe & Raynolds A...No par	24 Nov 13	64⅞ Feb 5	40 Jan	61 Apr
*106¾ 111	*106¾ 111	*107¼ 111	*107¼ 111	*107¼ 111	107¼ 107¼	50	1st preferred...100	102 Dec 2	115½ Jan 15	108 Jan	120 May
*136½ 140	140 140	140 140¼	*140 141	140 140¼	*140 141	120	Diamond Match...100	117 Nov 14	164½ Jan 11	134¾ Jan	172 Nov
*6¾ 7	6⅞ 7	6¾ 7	6¾ 6⅞	6¾ 7	7 7	2,300	Dome Mines, Ltd...No par	6 Nov 14	11¼ Aug 1	8 June	13½ Jan
*21⅛ 21⅞	22 22	21⅛ 21⅛	*21 22	*21⅛ 21¾	21 22	1,700	Dominion Stores...No par	12 Oct 29	54¼ July 1	---- ----	---- ----
78 78½	77½ 78¼	77½ 78	78½ 79	78 78½	78½ 80⅛	5,200	Drug Inc...No par	69 Nov 14	126⅛ Feb 4	80 Mar	120⅛ Nov
*32 35	34⅞ 34⅞	35 35	35 36¼	38 38	38¼ 39	4,600	Dunhill International...No par	25 Oct 29	92 Jan 2	55½ Jan	99⅝ Nov
*100 101	*100 101	100 100	*99 101	*100 101	100 100	300	Duquesne Light 1st pref...100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
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178¼ 179¼	176 178½	176 176⅛	176 177	175¾ 178	178⅛ 181¼	3,800	Eastman Kodak Co...No par	150 Nov 13	264¾ Oct 8	163 Feb	194¼ July
*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	*126 ----	------	Preferred...100	117 Nov 7	128 Mar 9	123½ Aug	134 Apr
28⅞ 29⅞	29¼ 31	28½ 29⅞	29 29	29⅛ 30	29½ 30	8,000	Eaton Axle & Spring...No par	18 Nov 14	76¾ Feb 1	26 Jan	68⅛ Nov
118 119⅝	117½ 120	116 118	117 118	116 117¼	114¼ 117¼	18,800	E I du Pont de Nem...20	80 Oct 29	231 Sept 7	---- ----	---- ----
*117⅛ 117⅞	117⅛ 117⅛	117 117	*117 117⅞	*117½ 117⅞	x115½ 116⅛	700	6% non-vot deb...100	107½ Nov 15	119¾ Aug 26	114 July	121½ May
*7⅞ 9	9 9	8⅞ 8⅞	*7½ 8¾	8½ 8½	*8 8½	300	Eitingon Schild...No par	4 Dec 20	39⅜ Jan 10	33¼ Aug	43 Nov
*40½ 46	*40¼ 46	41 41	*40⅝ 46	*40¾ 46	*41 45	100	Preferred 6½%...100	39 Dec 21	113 Jan 19	101⅜ Aug	121⅞ Nov
85 86	85 86½	81 84¾	81½ 82	81⅝ 83½	83 85	19,700	Electric Autolite...No par	50 Oct 29	174 July 12	60 June	136½ Dec
*106¼ 110	106¼ 106¼	110¾ 110¾	*106¼ 110½	*106¼ 108	*106¼ 108	20	Preferred...100	102¾ Nov 15	115 Apr 2	108½ Sept	112½ Dec
4½ 5	4⅞ 4⅞	4¾ 4¾	4⅞ 5⅞	5¼ 5½	5⅛ 5¼	6,900	Electric Boat...No par	3¼ Oct 29	18⅜ Mar 19	8¾ Aug	17⅜ June
51¼ 52½	50½ 53	50½ 51⅝	50½ 51¾	51⅛ 53½	x52 54⅛	76,900	Electric Pow & Lt...No par	29⅛ Nov 13	86⅝ Sept 17	28¾ Jan	49⅜ Dec
106⅞ 107	107 107	106⅝ 107	107 107	107 107	107¼ 108	1,800	Preferred...No par	98 Nov 14	109¼ Feb 13	105 Dec	110⅛ Mar
*125¼ ----	*128 134	*125 134	*---- 134	126¼ 126¼	*---- 134	30	Certificates 50% paid......	106 Nov 15	140½ June 28	120¼ Nov	129⅞ Apr
*70½ 71½	70⅛ 71⅞	71 72	*70 71½	*70¼ 71½	71½ 72¾	1,700	Elec Storage Battery...No par	64 Nov 14	104½ Oct 16	69 Feb	91⅛ Dec
*4 6¼	*4 6¼	*4 6¼	*5 6¼	*5 6¼	*5 6¼	------	Elk Horn Coal Corp...No par	3⅛ June 15	10½ Oct 18	6 June	9 Jan
*3¾ 4¼	3¾ 3¾	*3¾ 4¼	3⅞ 3⅞	4 4	*1½ 3	400	Emerson-Brant class A.No par	3¼ Oct 29	22½ Feb 7	5¼ Feb	15⅝ Dec
*52½ 54½	*53½ 55	*54 54½	*52½ 54½	52½ 54	*53½ 54¾	600	Endicott-Johnson Corp...50	49¼ Nov 13	83⅜ Jan 4	74¾ Dec	85 Apr
*107½ 109	*107½ 108½	107½ 107½	*108¾ 109	*108¾ 110	*109 110	100	Preferred...100	108¼ Sept 21	124¼ Feb 28	121¼ Jan	127⅝ Dec
39¾ 40⅛	40 41⅛	39¾ 40¼	39¾ 39⅞	39⅜ 40½	40½ 41⅛	7,400	Engineers Public Serv...No par	31 Oct 29	79⅝ Aug 5	33 Feb	51 Nov
*94 94⅞	*94 95⅛	*94 94⅞	94⅝ 94⅝	*94 106	*95 106	200	Preferred...No par	80 Nov 13	123¼ Aug 5	90½ Dec	102½ Oct
*39¾ 40	40 40	39¾ 39¾	*39¾ 40	*39¾ 40	*39¾ 40	300	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*36 37	36¼ 36¼	36 36¼	*36 36⅞	*36 36⅞	*36 37	500	Eureka Vacuum Clean.No par	36½ Dec 26	54 Feb 28	43 Dec	79 Jan
*21 21½	21½ 21½	21¼ 21¼	21 21	*21½ 22½	20½ 20¾	900	Evans Auto Loading...5	15 Nov 13	73¾ Mar 15	---- ----	---- ----
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	------	Exchange Buffet Corp...No par	22¼ Jan 15	27½ July 20	19¾ July	26⅝ Oct
*35 36	34½ 36	36 36	*35½ 36	*34⅛ 36½	*35½ 36½	600	Fairbanks Morse...No par	29¾ Oct 29	54⅞ Sept 9	32½ Jan	54 Apr
*101½ 102¾	102¾ 102¾	102 102	*101½ 107	*101½ 109¼	*101½ 109¼	140	Preferred...100	101½ Dec 27	110⅞ Jan 9	104 Jan	114¾ May
*20 25	*24¾ 25	*24½ 25	20 21	23 25½	23 23	1,000	Fashion Park Assoc...No par	22 Dec 27	72⅝ Mar 21	---- ----	---- ----
*61 78	*65 75	*65 75	*65 75	*61 75	*61 75	------	Preferred...100	73 Dec 30	101⅛ Mar 21	---- ----	---- ----
*60 72	*60 72½	*60 72½	*60 72	*60 65	*60 65	------	Federal Light & Trac...15	60½ Nov 18	109 June 19	42 Jan	71 Dec
*91 95	95 95	*90 95	*90 95	*90 95	*90 95	10	Preferred...No par	90 Nov 11	104 Feb 6	98 Jan	109 Apr
*100 185	*102½ 185	*100 185	*100 185	*100¾ 185	*105 175	------	Federal Mining & Smelt'g.100	170 Dec 18	310 Feb 4	120 Apr	230 Dec
*96 100	*96 100	*96 99	*96 100	*96 100	*96¼ 98	------	Preferred...100	95 Oct 29	102 July 5	91¼ Jan	102½ Sept
*8¼ 8⅞	*8¾ 9	*8¼ 8⅞	*8 8⅞	*8 8½	*8¼ 8½	------	Federal Motor Truck...No par	5 Oct 29	22⅜ Feb 6	16⅝ Aug	25⅞ May
*66 70	*67 70	*69¾ 69¾	69⅝ 69⅝	69½ 72¼	71 71½	2,500	Fidel Phen Fire Ins N Y...10	47½ Nov 13	123 Sept 3	75¼ June	107½ Dec
*6½ 8	*6½ 7	*6½ 7	*6½ 7	*6½ 7	7 7	70	Fifth Ave Bus...No par	6 Oct 24	13¾ Mar 2	11¼ Jan	15¼ May
*33 34	*33 34	*33 44	*33 44	*33 44	*33 44	------	Filene's Sons...No par	30 Dec 28	98½ Feb 25	---- ----	---- ----
94 94	*92 95	95 95	*92½ 95½	*95 95½	*95 95½	60	Preferred...100	84 Dec 28	107 Jan 23	---- ----	---- ----
52⅞ 53⅜	50⅞ 54⅞	52⅝ 53	53 53½	53⅜ 53⅜	53½ 55¼	5,900	First National Stores...No par	44½ Nov 14	90 Sept 19	28 Apr	76⅜ Dec
3½ 3½	3⅜ 3½	3⅛ 3½	3⅛ 3½	3⅛ 3¼	3⅛ 3¼	9,900	Fisk Rubber...No par	2⅛ Dec 30	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*14½ 14⅞	14½ 15	15 15¼	15⅝ 15⅝	15⅝ 15⅞	16⅛ 16⅛	680	1st preferred...100	8 Dec 31	72½ Jan 14	---- ----	---- ----
42½ 42½	43 43	*40 43	*38 43	*40 44	43 43	1,000	Florsheim Shoe cl A...No par	38 Nov 18	54 Jan 8	49¼ Nov	56⅞ Nov
*92 98	*93¼ 98	*93¼ 98	*96 98	*94¼ 98	98 98	200	Preferred 6%...100	90⅛ Oct 29	102⅛ Jan 18	98⅛ Oct	100 Dec
*38 38⅝	38¼ 38⅝	38 38	*38⅛ 39	38¼ 38¼	40 40	700	Follansbee Bros...No par	32⅛ Nov 13	82¾ Aug 26	56⅞ Dec	69½ Dec
16 16½	15⅛ 16	16⅜ 16⅜	15½ 16	15½ 15½	16¼ 16¼	1,400	Foundation Co...No par	12¾ Nov 14	69⅝ Apr 30	36⅜ Oct	57½ Dec
21⅛ 23⅞	20¼ 23¼	21½ 23½	22 23	21 22¾	19½ 21⅜	527,000	Fox Film class A...No par	19⅛ Dec 30	105⅝ Sept 24	72 June	119⅝ Sept
41⅞ 43⅜	41¾ 43¼	41⅝ 42¾	41¼ 41⅞	41⅝ 43⅛	42½ 43½	69,100	Freeport Texas Co...No par	23¾ Nov 13	54⅞ Jan 25	43 Oct	109¼ Jan
*90 95	*90 95	*90 95	*90 95	*90 95	95 95	20	Fuller Co prior pref...No par	82½ Nov 13	107½ May 7	102 Mar	109⅞ Apr
6 6	6 6	6 6	6½ 7⅞	7 7½	7⅛ 7⅜	3,700	Gabriel Snubber A...No par	5 Oct 29	33⅞ Feb 5	15 Mar	28½ Jan
4 4¼	4 4½	4¼ 4½	4⅛ 4¼	4⅛ 4⅛	4 4	3,500	Gardner Motor...5	3 Dec 26	25 Jan 31	7¼ June	17⅜ Dec
106½ 108⅛	104 106¾	101⅛ 104⅞	102⅛ 103½	103 106	104 106¾	33,500	Gen Amer Tank Car...No par	75 Nov 13	123½ Oct 11	60⅞ Feb	101 Dec
50⅜ 50⅜	50 50¾	49⅛ 49¾	50⅛ 50⅛	50 50½	50⅜ 51½	4,100	General Asphalt...100	42¼ Nov 13	94¾ Aug 17	68 June	94⅞ Apr
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*25 28⅞	*25 27	25½ 25½	26¾ 27	27½ 28½	28½ 30⅝	2,300	General Bronze...No par	24 Nov 7	69¾ June 8	---- ----	---- ----
*25 27¼	26¾ 27	26 26	26⅞ 29	28 28¼	28¼ 28½	2,500	General Cable...No par	23 Nov 13	61 Feb 28	21 Feb	41⅜ Nov
65⅜ 66½	66 66½	66 67	68¼ 70¾	70 70	69 70	2,100	Class A...No par	63⅛ Dec 24	120½ Feb 28	56 Feb	88¾ Nov
*105 105¼	105¼ 105¼	105½ 105⅞	105¼ 105¼	106 106	*105¼ 106	800	Preferred...100	102 Nov 21	107½ Jan 21	102 Oct	107 Oct
*51 54⅞	52½ 52⅝	53¼ 53¼	*52½ 53¾	53½ 54	53½ 54	1,800	General Cigar Inc...No par	42 Oct 30	74 Feb 25	59⅛ Nov	75⅝ Feb
245 246¾	243 247¾	238¼ 245⅞	239½ 243	242 246½	245¼ 249	47,500	General Electric...No par	168⅛ Nov 13	403 Aug 20	124 Feb	221½ Dec
11⅜ 11½	11⅜ 11½	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11½	7,300	Special...10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
*66½ 69	66½ 67¾	69⅛ 69¾	69½ 70⅛	69⅜ 69⅜	*67 69	1,600	General Gas & Elec A...No par	59¾ Nov 13	112 Sept 23	35¼ Jan	74 Nov
*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	*91 ----	------	Class B...No par	76 Jan 3	116 Oct 19	37 Jan	80 Nov
*115½ 119¾	117½ 117½	119¼ 120	*118 120	117¼ 117¼	117½ 117½	270	Pref A (8)...No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*103 105	*103 105	105 105	105 105	*104½ 105	*104½ 105	100	Preferred A (7%)...No par	99 Oct 30	116½ Jan 21	108½ Jan	118½ Dec
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50⅛ 50⅛	50⅛ 50¼	50¼ 51¾	50¾ 51½	52 52	52⅛ 52⅛	3,600	General Mills...No par	50 Oct 29	89⅛ Jan 18	79 Dec	86½ Nov
92 92	*90¼ 92	*90¼ 92	*90¼ 91½	*90¼ 91	90¼ 92	400	Preferred...100	87¾ Dec 2	100 Jan 4	98½ Dec	100¼ Dec
41¼ 41¾	41⅛ 42	40¼ 41⅛	39⅞ 40½	39½ 40¼	39⅛ 40⅛	219,000	General Motors Corp...10	33½ Oct 29	91¾ Mar 21	73¾ Dec	90¼ Nov
120¾ 121	x119¾ 120¼	119¾ 120⅜	119½ 119½	*119½ 120	119½ 120	2,500	7% preferred...100	112 Nov 15	126½ Jan 2	123½ Jan	127½ Apr
*35½ 40	35 35⅛	*35 40	*35 40	*35 40	*35 40	200	Gen Outdoor Adv A...No par	30 Oct 30	52 Jan 2	49 Aug	58⅞ Jan
*16⅞ 17	x16 16⅝	16½ 16½	16¼ 16½	16½ 16½	16½ 16⅞	1,800	Trust certificates...No par	9½ Oct 30	41 Mar 12	29¼ Aug	52⅜ Jan
*88 89½	87⅝ 89¾	86⅛ 88½	88½ 90⅞	89⅞ 90	90 92	10,200	Gen Ry Signal...No par	70 Oct 29	126½ Aug 26	84¼ June	123⅝ Jan
68¾ 68¾	67¼ 69½	68 69⅞	69 71⅞	71 72¼	72 73	12,800	General Refractories...No par	54 Oct 30	88½ Aug 12	45½ June	82 Jan
103 104¾	102 104⅜	100½ 102⅞	99⅛ 101½	98⅛ 102½	101½ 103	46,900	Gillette Safety Razor...No par	80 Nov 13	143 Oct 8	97⅛ June	123⅜ Oct
13¼ 13¼	13¼ 13¼	13¾ 14	14 14	14 15	14⅞ 14⅞	1,700	Gimbel Bros...No par	10½ Nov 13	48⅛ Jan 28	34⅛ Mar	59⅞ June
*66 68	*65 68	*66⅛ 70	*66⅛ 70⅛	*66 70⅛	*66 70⅛	------	Preferred...100	56 Dec 20	94 Oct 3	87 Mar	101 June
33 33	32½ 33½	32⅛ 33	32 32⅞	32¼ 32¾	32¾ 34	9,000	Glidden Co...No par	26 Oct 29	64⅛ July 19	20⅜ Jan	37 Dec
*101¼ 102	*101¼ 102	102 102	*101¼ 102	101¼ 101¼	101¼ 101¼	50	Prior preferred...100	95 Nov 13	106⅛ Apr 22	95 Jan	105 Sept
14 14⅞	14½ 14¾	14¼ 14⅞	14⅛ 14⅝	14 14⅜	14 14⅜	5,500	Gobel (Adolf)...No par	9⅛ Nov 13	66 Feb 5	42½ Dec	62½ Nov
39 39⅞	38¼ 39⅝	38⅛ 39½	38⅞ 39¾	39 41¼	x40⅞ 43¼	115,800	Gold Dust Corp v t c...No par	31½ Oct 29	82 Jan 19	71 Jan	142¼ Dec
42 43½	42⅞ 44⅜	43 44¾	43½ 44⅜	43 44½	44⅛ 45	23,600	Goodrich Co (B F)...No par	38¼ Dec 23	105¾ Jan 2	68⅛ June	109¼ Dec
*95¾ 100	*96 100	95⅝ 95⅝	95⅝ 95⅝	*96 100	*96 100	200	Preferred...100	95½ Dec 30	115⅛ Feb 25	109½ Feb	115¾ May
64½ 65	65 67	65 65	64⅛ 65	63⅞ 64¾	65 65⅞	6,700	Goodyear T & Rub...No par	60 Oct 29	154½ Mar 18	45⅛ June	140 Dec
90⅛ 90⅛	90⅝ 91¾	91¾ 92	92 92	93 93	*93 93⅛	1,000	1st preferred...No par	87 Nov 14	104⅞ Feb 28	92½ Mar	105 Dec
23½ 23¾	23¼ 24¼	23¼ 23¼	23½ 23½	23¾ 23¾	23¾ 23⅞	2,000	Gotham Silk Hos new...No par	14 Nov 13	60 Apr 11	70 Dec	93 Apr
*---- 73	*---- 70	*---- 69½	*---- 69½	*---- 70	70 70	100	Preferred new...100	68 Dec 13	101¼ Jan 5	100 Dec	130 Apr
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	65 65	240	Preferred ex-warrants...100	84⅛ Oct 9	100 Jan 12	95 Dec	112 May
*6½ 8	8 8	*8 8½	8½ 8½	*8⅝ 9	*8¾ 9	200	Gould Coupler A...No par	4 Oct 29	14 May 6	6⅞ Dec	12⅝ Feb
10⅜ 11¼	10⅛ 10¾	10⅛ 10½	9¾ 10⅛	9⅝ 10	9⅞ 10	12,000	Graham-Paige Motors...No par	7⅜ Oct 30	54 Jan 2	16¾ Feb	61¼ Sept
*9 9½	*9 12	*9 9½	*9 9⅜	*8½ 9	8⅝ 8⅝	100	Certificates...No par	7 Nov 8	49½ Jan 11	26½ June	56 Sept
54 54	54½ 59	58¼ 59¾	59 59½	58⅛ 59½	x56 57½	11,500	Granby Cons M Sm & Pr.100	46¼ Nov 14	102⅞ Mar 20	39⅛ Feb	93 Dec
*34¼ 36	*33½ 36	*33⅝ 36	*33⅝ 36	*34 36	35 35	200	Grand Stores...100	33 Dec 21	96½ Mar 18	65¼ June	94⅞ Oct
14 14	*14 14½	14⅜ 14⅜	14 14¼	14⅜ 14¾	14½ 14½	1,800	Grand Union Co...No par	9⅛ Nov 13	32⅞ Jan 2	26¾ July	41⅞ Oct
37 37⅜	37⅝ 37⅝	37½ 37¾	37½ 38⅛	38⅛ 38½	*38½ 38¾	1,600	Preferred...No par	30 Oct 30	54⅜ Jan 4	46½ Aug	62⅜ Oct
38 39	*37 40	*37 40	*38⅞ 39	39 39	39¾ 40	900	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. Saturday, Jan. 4.		Monday, Jan. 6.		Tuesday, Jan. 7.		Wednesday, Jan. 8.		Thursday, Jan. 9.		Friday, Jan. 10.		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
34⅝	34⅝	35¾	35¾	35¾	36	36⅛	36⅛	37	43	40⅞	41⅛	6,100	Grant (W T) No par	32½ Dec 30	144⅝ Feb 5	111¾ Dec	125½ Sept
20	20⅝	20½	20⅝	20⅞	21¼	21¼	21¼	21¼	21½	21	21½	4,600	Gt Nor Iron Ore Prop No par	19 Oct 24	39¼ Feb 1	19¼ June	33⅜ Oct
30¾	31⅛	31	31¼	31	31¼	31¼	31¼	31½	31⅞	31½	32½	4,400	Great Western Sugar No par	28 Nov 13	44 Jan 25	31 Jan	38½ Dec
114½	114½	*113¾	115½	114½	115	115	115	115	115¾	*115½	115⅞	400	Preferred 100	105 Nov 18	119½ Feb 1	112½ Feb	120 Jan
*100	118	*101½	108	*100	118	*105	118	*105	118	*105	118	------	Greene Cananea Copper 100	106 Nov 14	200½ Sept 7	89⅜ June	177¼ Dec
*1¼	1⅞	*1½	1¾	*1⅝	2	*1⅝	2	*1⅝	2	1¾	1¾	200	Guantanamo Sugar No par	1 Nov 14	5½ Jan 3	4¾ Dec	9⅜ Jan
*22	50	*22	45	*22	40	*22	45	*22	45	*22	45	------	Preferred 100	44 Sept 27	90 Jan 2	90 July	107 Jan
*52	55	*52	56	*52	56	*52	54	53½	60	*53	59½	500	Gulf States Steel 100	42 Nov 13	79 Mar 5	51 Jan	73⅞ Sept
*97	103	*97	103	*97	103	*97	103	*97	103	*97	103	------	Preferred 100	99¾ Dec 2	109 Feb 14	103⅜ Nov	110 Apr
26	26	*25	26	26	26	26	26	*26	27	*26	27	360	Hackensack Water 25	23½ Nov 14	35 Aug 27	23 Jan	30 Jan
*27½	28	28	28¼	*28	28¼	*28	28¼	*28	28¼	*28	28¼	80	Preferred 25	23¾ Nov 13	31 Mar 8	23 Jan	30 Dec
*26	27	26	27	26	27	26	26	*26	27	*26	27	110	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
13	14	13½	13¾	13¾	14¼	14⅛	14⅝	14¼	14⅝	14⅛	14⅝	13,000	Hahn Dept Stores No par	12 Oct 29	56¾ Jan 10	----	----
72⅞	73	73	73	73½	74	75	75¼	75½	76	76	76⅝	1,900	Preferred 100	71¾ Dec 31	115 Jan 31	----	----
*99	101	*99	101	99	99	*100	101	*100½	101	*100	101	30	Hamilton Watch pref 100	99 Nov 25	105⅝ Jan 8	99 Aug	104 Apr
*100	106	*100	106	106	108½	*100	107½	*100	106½	100½	107	610	Hanna 1st pref class A 100	91 Jan 14	113½ Oct 18	59 May	97 Nov
*----	60	60	60	*----	60	*58	61	*58	60	60	60	80	Harbison-Walk Refrac No par	54 Jan 3	87⅞ Oct 24	54 Dec	57½ Oct
14⅜	16	15⅞	16	16	16	15⅞	16	15¾	15¾	15½	16	2,300	Hartman Corp class B No par	13 Oct 29	41⅞ Aug 28	16⅝ Aug	37¾ Dec
*50	56¾	*51¾	56¾	*52¼	54¼	*53	54¼	*50	53½	*53¼	54¼	------	Hawaiian Pineapple 20	55 Dec 27	72⅛ Aug 30	61 Dec	68 Nov
8	8⅞	8	8¼	7⅝	8	7⅝	7⅝	8	8	6¾	8	3,600	Hayes Body Corp No par	5½ Nov 13	68⅜ May 17	----	----
*85	90	88½	88½	*85	90	*88	90	*85	90	*85	90	100	Helme (G W) 25	84 Nov 13	118½ Jan 29	105 Dec	120 Oct
74	77	77	81⅛	79	80¼	78¾	79½	78⅝	79	79	80⅜	10,900	Hershey Chocolate No par	45 Nov 13	143⅞ Oct 15	30¾ Jan	72½ Dec
87½	88	89	90½	88	88	87¾	87¾	85⅜	87	85	85⅛	3,200	Preferred No par	60⅝ Nov 13	143¼ Oct 15	70¼ Feb	89 Nov
*105¼	106	*105¼	105½	105½	105½	*105¼	105⅝	*105½	105⅝	*105½	105⅝	100	Prior preferred 100	104 Jan 4	106⅜ Oct 24	100¼ Aug	105 Apr
*13	15	*13	15	*13	15	*13	15	*13	15	*13	15	------	Hoe (R) & Co No par	12¾ Dec 23	33 Aug 13	15¼ Sept	30⅞ Jan
*25⅛	26½	*25	26	*25	27	*25½	27	27	27	*26½	27	100	Holland Furnace No par	21 Nov 13	51 Mar 9	40⅛ Dec	49¾ Oct
*7	10	*7	10	*7	10	*7	10	7	7	*7	10	100	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*75	80	*75	80	*75	80	*75	80	*75	80	*75	80	------	Homestake Mining 100	65 Nov 12	93 Aug 22	57 Jan	80 Nov
20⅞	21½	20¾	21⅞	20⅞	21¼	20¼	20¾	20⅜	20⅞	19	20½	8,800	Houdaille-Hershey cl B No par	13 Nov 13	52¾ May 20	----	----
*50¼	51	*52¾	53¾	53⅝	53⅝	53¾	54	54¾	55¾	55⅝	55¾	2,100	Househ Prod Inc No par	40 Oct 30	79½ Jan 7	64⅛ Feb	84 Oct
55	56¼	54½	55⅞	53¼	54½	53½	55	54⅞	56½	55¾	58⅞	24,800	Houston Oil of Tex tem ctfs 100	26 Oct 29	109 Apr 2	79 Dec	167 Apr
*38½	39	38½	39⅞	39¾	39⅞	38¼	39	38¾	39½	39	39½	13,800	Howe Sound No par	34¾ Nov 26	82½ Mar 21	40⅝ Feb	73¾ Nov
59½	61⅞	59¾	62⅞	58¼	60½	57⅜	58⅞	57¼	59	56⅞	59⅜	71,000	Hudson Motor Car No par	38 Nov 13	93½ Mar 15	75 Jan	99⅞ May
23½	24½	23⅛	24¼	23	23¾	22¾	23⅝	22⅝	23⅜	23	23⅜	39,800	Hupp Motor Car Corp 10	18 Nov 13	82 Jan 28	29 Jan	84 Nov
22¾	23	22¾	23⅜	23	23½	23¼	23¼	23⅛	23¼	23⅛	23½	5,500	Independent Oil & Gas No par	17¾ Oct 29	39⅜ May 7	21¾ Feb	38⅜ Nov
5¼	6	6	7½	6⅛	6⅝	6⅛	6⅜	6	6⅜	6	6⅛	18,700	Indian Motocycle No par	3½ Oct 29	32½ Jan 2	20 Oct	70 Apr
18	18⅛	17⅞	18⅝	17¾	18⅛	18⅛	20¾	19	20⅜	19½	20¼	24,900	Indian Refining 10	13⅛ Oct 29	53 Aug 17	9 Feb	39⅝ July
16⅛	16⅝	16⅛	16⅝	16	16¾	16	19¼	18	18⅝	18¼	18¾	10.500	Certificates 10	11½ Oct 28	51¼ Aug 17	8½ Jan	37¼ July
114	119	114⅝	118¾	116¾	120	119⅝	119⅞	118	119⅞	119	124	6,800	Industrial Rayon No par	68½ Nov 13	135 Jan 18	118 Dec	146 Oct
*158	160	160	160	*155	160	154¼	156	158	158	158	160	900	Ingersoll Rand No par	120 Jan 3	223½ Oct 10	90 Feb	127 Nov
73	73½	70⅝	73	*73	79	*73	79	*72	79	73	74	1,000	Inland Steel No par	71 Dec 23	113 Aug 26	46 Mar	80 Dec
26¾	26⅞	26¾	30¾	29	30⅜	28¼	29¾	29⅛	30⅜	29⅞	29⅞	11,100	Inspiration Cons Copper 20	22 Oct 24	66½ Mar 1	18 Feb	48⅞ Nov
4¾	5¼	5⅜	5⅜	*4¼	4⅞	*4¼	5¼	*4½	5	4⅜	4½	600	Intercont'l Rubber No par	2 Nov 13	14¼ Jan 11	8⅛ July	21¾ Jan
4½	4½	4⅞	4⅞	5	5	4⅝	5	5	5	4⅝	4⅞	2,800	Internat Agricul No par	4 Oct 29	17⅞ Jan 28	13 Feb	20⅞ May
*50	56	*48½	57	*50	57	*50	57	*50	57	*50	57	------	Prior preferred 100	40 Nov 14	88½ Jan 26	48⅝ Mar	85 Dec
*156	163	*156	163	*157	162	160½	162	162	162	163¼	164	900	Int Business Machines No par	109 Nov 14	255 Oct 14	114 Jan	166⅜ Nov
*57	57½	57	57	57	57⅜	56⅜	57	*56¼	57	57⅛	57¼	900	International Cement No par	48 Nov 15	102¾ Feb 4	56 Jan	94⅞ Dec
5⅝	7	6⅝	7⅞	6¼	7¼	6⅛	6½	5¾	6⅜	5⅞	6⅛	66,300	Inter Comb Eng Corp No par	4¼ Dec 20	103½ Feb 15	65¼ Feb	80 Dec
32	35¾	36	39⅝	38	41½	40	41¼	38½	40	38¼	39	10,200	Preferred 100	18½ Dec 19	121 Feb 16	103 Mar	110 Sept
79¼	81¼	80	82	79⅜	80⅞	79½	80½	80⅞	81⅝	81	81⅝	15,200	International Harvester No par	65 Nov 13	142 Aug 30	80 Dec	97⅞ Dec
*141¼	141¾	141¼	141¼	141¼	141⅞	*141¼	141½	141½	141½	141½	141½	800	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
66	66	66¼	67	67	67¾	68⅛	69⅞	69	70	69	69⅝	7,100	International Match pref 35	47 Nov 13	102½ Jan 4	85 Dec	121⅞ May
27	29¾	28⅝	30⅝	29	29¾	28½	30⅜	30	30½	30	30½	11,900	Int Mercantile Marine ctfs 100	18⅛ Nov 13	39⅛ Oct 18	----	----
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31⅝	32⅛	31⅞	32½	32⅛	32⅞	32⅝	34⅝	34½	36¼	35	36⅝	373,100	Int Nickel of Canada No par	25 Nov 13	72¾ Jan 23	73⅝ Feb	269½ Dec
*50	58	58	58	*50	60	*50	60	*56	60	*55	60	100	International Paper No par	57 Dec 21	112 Oct 18	50 Oct	86⅜ May
*80	82	81	82	83	83	*81	85	*80	83	*81½	85	300	Preferred (7%) 100	77 Nov 13	94½ Jan 8	89 Dec	108 Jan
*26½	26⅞	*26½	27	26	26	27	27⅜	26⅜	27	27¼	27¼	1,200	Inter Pap & Pow cl A No par	20 Nov 13	44¼ Oct 17	22 Dec	34½ Nov
*15	18	15¼	15¼	*15½	17	*16½	18	*16½	18½	*16½	18½	700	Class B No par	12 Nov 13	33⅞ Oct 18	14⅞ Dec	19 Nov
13	13	12½	12½	12⅛	13	12⅛	12½	12½	14⅜	13¼	13⅞	6,100	Class C No par	9 Nov 13	26⅛ Oct 18	10¾ Nov	13¾ Dec
80¾	81	81	81½	81¼	81¼	*81	82	*81	81½	81⅜	81⅜	1,500	Preferred 100	77 Nov 13	95 Oct 14	88 Dec	91 Dec
*47	49½	*48	49	48	48	48	48	*47	49½	*47	49½	200	Int Printing Ink Corp No par	40 Nov 14	68⅜ Oct 7	47¾ Oct	60 Dec
*94	95½	94	94	*94	96	94	95¾	*94	95	*94	95	50	Preferred 100	91⅞ Nov 6	106 Mar 4	100 Dec	100 Dec
*72	74	*71	75½	75½	77	77	77	76	76	75	75	240	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
105	106	108	108	109	113¾	114	117	*114	116	108	108	3,400	International Silver 100	95 Nov 13	159½ Aug 5	126 June	196 Jan
*106½	118	110	110	*106½	112	*106½	112	106½	106½	*106½	110	30	Preferred 100	103¼ Oct 26	119 Jan 17	112¼ Dec	131 Jan
73¼	74⅞	73⅞	75⅜	72⅛	74	73	74⅜	73⅝	75	73½	75¾	61,100	Internat Telep & Teleg No par	53 Nov 13	149¼ Sept 3	----	----
30¾	33	*31	32	*31	32	*30	32	30¼	31¼	30⅞	32⅝	1,500	Interstate Dept Stores No par	25⅛ Oct 29	93½ Jan 2	61½ Nov	90 Dec
*21½	24	23	23	*21	25	*22¼	25	*23	25	*23⅛	25	100	Intertype Corp No par	17 Nov 14	38⅞ July 20	23¾ Sept	38⅛ Jan
42	42	*41	42	*41	42	*41	42	*41	42	42	42	300	Island Creek Coal 1	39 Oct 29	69 Mar 5	47 Oct	61 May
46	46	46⅞	47	46	46¾	47	47	47	47⅛	47½	47½	3,300	Jewel Tea, Inc No par	39 Nov 13	162¼ Feb 5	77¾ Mar	179 Nov
121⅝	123½	124	128½	123	126¼	123	125	124½	128⅝	126½	129	38,200	Johns-Manville No par	90 Nov 13	242¾ Feb 2	96¼ June	203 Dec
*121¼	121½	*121¼	121½	*121¼	121½	*121¼	121½	*121¼	121½	*121¼	121½	------	Preferred 100	118 Nov 6	123 May 15	118½ Oct	122 Apr
*118½	119	118½	119	118¾	119	119½	120	119⅞	120	119⅞	119⅞	740	Jones & Laugh Steel pref 100	117 June 14	126 Oct 24	119 Dec	124¼ May
2⅜	2⅜	2½	2½	2½	2½	2¼	2½	*2¼	2⅜	2¼	2¼	3,000	Jordan Motor Car No par	1½ Oct 31	16½ Jan 2	8⅛ Aug	19⅛ Oct
108	108½	*108	108½	*108	108½	*106¾	108½	*106¾	108½	*106¾	108½	20	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*17½	18	*17¾	18	18	18¼	*18	18½	18	18½	*17⅞	18	900	Kaufmann Dept Stores $12.50	17¼ Dec 23	37⅛ Feb 6	29⅛ Dec	34 Oct
40	40	40⅞	41⅛	39¾	40¾	40½	40⅝	40	40¾	39½	40⅝	3,800	Kayser (J) Co v t c No par	30 Nov 13	58½ July 2	----	----
----	----	----	----	----	----	21	21	----	----	----	----	100	Keith-Albee-Orpheum No par	15½ Nov 14	46 Jan 4	15½ May	51½ Nov
*75	85	*78	84⅞	85	91	*81	90	*80	89	*80	90	1,300	Preferred 7% 100	70 Nov 14	138 Jan 5	75½ May	160 Nov
3⅞	3⅞	4	4⅜	4	4⅛	3⅞	4	4	4⅛	4⅛	4⅜	7,600	Kelly-Springfield Tire No par	3 Dec 30	23⅞ Jan 2	19¼ Dec	25½ Nov
*21	24¾	21	22⅜	*19	20½	*21½	24¾	*22½	24¾	22½	22½	130	8% preferred 100	16 Dec 26	94⅞ Jan 9	55¼ Feb	95 Nov
24½	25¼	24⅛	25⅜	23½	23⅝	23¾	23¾	23⅝	24	23⅞	24¼	7,900	Kelsey Hayes Wheel new No par	18⅝ Nov 13	59¾ May 13	----	----
7½	7¾	7½	8⅛	7⅞	8¼	7⅞	8	7⅞	8	7⅞	8	6,700	Kelvinator Corp No par	5 Oct 30	19¼ Feb 6	7¾ July	22⅞ Apr
82½	82½	*82⅞	84	*82⅞	84	*82⅞	84	*82⅞	84	84	84	40	Kendall Co pref No par	75 Nov 19	96 Feb 15	----	----
58⅝	60	59⅛	61⅞	60½	62¼	60½	61½	60¼	61½	60	61⅝	83,300	Kennecott Copper No par	49⅜ Nov 13	104⅞ Mar 18	----	----
*48	50	49½	49½	49	49	49	49	*48⅞	49½	*48⅞	49½	400	Kimberley-Clark No par	45¼ May 25	57⅜ Oct 11	----	----
*21½	23½	*21½	22¾	*21½	22	*21½	22	21½	21½	*21¼	21¾	100	Kinney Co No par	21½ Nov 13	44⅛ July 17	----	----
*87¼	90	*87¼	89	*87¼	89	*87¼	89	*87¼	89	*87¼	89	------	Preferred 100	80 Oct 30	109¾ Mar 6	87⅛ Mar	100 Apr
3⅞	4	3⅞	4⅛	4	4	4	4	4	4	4	4⅛	7,500	Kolster Radio Corp No par	3½ Dec 20	78⅝ Jan 3	51¼ Aug	95⅞ Nov
39½	39⅝	38⅛	39½	39	39¾	39⅛	39¾	39	39¾	39¼	39¾	6,300	Kraft Cheese No par	27 Nov 13	76¼ Oct 14	32 Dec	42 Nov
*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	------	Preferred 100	95 Apr 20	105⅞ Oct 23	99¼ Dec	101¼ Dec
33⅜	33¾	33⅝	34¼	33⅝	34⅛	33⅛	34	33⅝	34¼	33⅞	34	8,700	Kresge (S S) Co 10	28 Nov 13	57½ Mar 4	065 Feb	91¾ Nov
*111	114	*110	114	*110	114	*110	112	*110	112	*110	112	------	Preferred 100	103½ Nov 20	116 June 7	110¼ June	118 Apr
*8½	10	*8½	10	8½	8½	*8½	10	*8½	10	*8½	10	100	Kresge Dept Stores No par	8⅝ Dec 13	23 Jan 2	18⅛ Jan	27¼ Feb
*60	62	*60	62	*60	62	60	60	*60	61	*60	61	10	Preferred 100	60 Dec 23	76 Sept 17	51¾ Feb	75 Aug
64	64	65¾	65¾	*64	66	*62⅝	66	*62⅝	66	*62⅝	66	200	Kress Co No par	53¼ Nov 14	114 Jan 5	87 Feb	124¾ Nov
24⅛	24¼	24¼	24⅝	24⅝	25½	25¼	26⅝	25¾	26⅜	25¾	26¼	147,300	Kreuger & Toll	22⅛ Nov 13	46⅜ Mar 6	32⅝ Dec	40¾ Oct
43⅜	44½	43⅝	45	43¾	44¾	43½	44¾	43⅜	44⅜	44⅛	45¼	18,300	Kroger Grocery & Bkg No par	38¼ Nov 13	122½ Jan 3	73¼ Mar	132¼ Nov
*21¼	24	*21¼	24	21¾	23	*21½	22½	*21¼	22¼	*21¾	22⅜	------	Lago Oil & Transport No par	16½ Nov 12	38⅜ June 17	27⅜ Feb	39⅛ Apr
98¾	100⅛	99⅜	100¼	98¼	100	97	98⅛	98¼	99⅛	98	99⅛	9,300	Lambert Co No par	80⅛ Nov 13	157¼ Mar 19	79½ Jan	136⅜ Nov
*6½	6⅝	7	7¾	8	8¼	8	8½	7¾	8⅜	7¾	7¾	6,700	Lee Rubber & Tire No par	5 Oct 29	25 Jan 14	17¼ Jan	26¼ Oct
34	34	*33	35	*32	35	34	34	34	34	34⅛	35	600	Lehigh Portland Cement 50	30 Nov 14	65 Feb 6	42¾ June	58½ Nov
*105	107	105	105	105	105	*105	107	*105	107	105	105	150	Preferred 7% 100	100 Nov 7	110¾ May 9	106¼ Dec	110⅝ May
14⅝	14⅝	15	15	14¾	14⅞	*14¾	15	14½	14¾	15	15	1,700	Lehigh Valley Coal No par	10 Oct 30	32 Oct 2	----	----
*32	38	*32	38	*32	38	*33	36	*33	36	*33	36	------	Preferred 50	31 Dec 31	44¾ July 17	----	----
*30	31	*30	31	*30	31	30	30	30	30	30	30½	2,200	Lehn & Fink No par	28 Nov 13	68½ Feb 4	38 Jan	64⅞ Oct
97¾	98	97½	97¾	94	96¾	*96	97	*96	97	95½	95½	1,300	Liggett & Myers Tobacco 25	80¼ Nov 14	106 Oct 18	83⅛ June	122½ Jan
97	98	97	97⅞	95½	97	96	96⅝	95⅝	96⅝	95½	97	7,200	Series B 25	80 Nov 14	106¼ Oct 18	80¼ June	123½ Jan
*138	139	*138⅛	139	*138⅛	139	*138⅛	138½	138½	138½	138⅛	138⅛	200	Preferred 100	125 July 29	140 Dec 23	134 Aug	147 Apr
38¾	40¾	38	40⅝	38	39	37	38	37	38	39¼	39½	4,500	Lima Locom Works No par	30 Nov 14	57¾ July 18	38 July	65⅞ May
41	41	*40	41	*38	41	*40	41	*40	41	41	41	200	Link Belt Co No par	37⅝ Nov 15	61 Feb 14	----	----
55¾	56¾	55½	59	56½	58⅞	58	59½	58½	60	57	59⅜	39,100	Liquid Carbonic No par	40 Oct 29	113⅞ Jan 3	63½ Feb	124½ Nov
43¾	44⅜	44½	44⅞	44⅛	46¾	46⅜	47⅝	46½	47¾	46⅝	47⅝	12,600	Loew's Incorporated No par	32 Oct 30	84½ Feb 27	49⅛ June	77 May
3¾	4	3¾	4½	4	4¼	3⅞	4¼	3¾	4	3¾	4	8,400	Loft Incorporated No par	3⅛ Dec 30	11½ Apr 1	5¾ Feb	19⅜ Aug
*12½	13⅝	*12½	13⅝	*12½	13⅝	*12½	13⅝	12½	12½	12⅛	12⅛	200	Long Bell Lumber A No par	12 Dec 24	32½ Jan 5	26 Jan	35¾ Feb
50½	51½	51	52¼	50⅞	51⅞	51⅞	51⅞	51⅝	63⅜	52	54⅜	16,100	Loose-Wiles Biscuit 25	39⅛ Nov 13	57⅞ Sept 7	44¼ June	88¾ Sept
*118¼	----	*118¼	----	*118¼	----	*118¼	----	*118¼	118¾	*118¼	----	------	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
16⅜	16⅝	16⅞	17⅞	17	17¾	16⅝	17	16⅞	17⅜	17	17½	24,000	Lorillard 25	14¼ Oct 29	31½ May 17	23¾ June	46⅞ Apr
*83	90	*83	92½	*83	93	*92	92½	92⅛	92⅛	*90¼	93	100	Preferred 100	67 Nov 13	99¼ Oct 14	86½ Dec	114 May
9¼	9¼	9½	9½	9¼	9¼	9	9¼	9	9½	9¼	9¼	2,800	Louisiana Oil No par	7 Oct 29	18 Jan 9	9⅜ Feb	19¾ Apr
88	88	*84	88	84	84	88	88	*84	88	88	88	50	Preferred 100	80 Nov 14	100¼ Feb 21	78 July	96 Apr
40⅛	40⅝	39	40½	39	39⅞	39	39⅜	39⅜	40⅜	39½	40¾	19,300	Louisville G & El A No par	28 Oct 29	72⅝ Sept 12	28 Feb	41 May
33½	33¾	33¾	33⅞	33⅛	34⅜	34⅛	35¾	35	36¾	35⅝	37	15,200	Ludlum Steel No par	22 Nov 13	108⅞ July 8	----	----
*80	94¾	*80	94¾	*80	94¾	*80	94¾	*85	94¾	*82¼	94¾	------	Preferred No par	76 Nov 13	118 June 1	----	----
*31⅛	36	*31⅛	36	*31⅛	36	*31⅛	36	*31⅛	35	*31⅛	35	------	MacAndrews & Forbes No par	30¼ Oct 29	46 Jan 4	44 Aug	57¾ Apr
*----	105	*----	105	*----	105	*----	100	*----	100	*----	100	------	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
71⅞	73½	73¼	73¾	70½	72	70½	71¼	71¼	71⅞	72	72	3,700	Mack Trucks, Inc No par	55⅛ Nov 13	114¾ Feb 5	83 Apr	110 Nov
*140	142¾	141¾	141¾	137½	140½	137½	137½	139	142½	142	143½	1,600	Macy Co No par	110 Nov 13	255½ Sept 3	y134 Aug	382 Aug
*12	13½	*12	13⅜	*12½	13	12½	12½	12½	12½	*12½	13⅜	100	Madison Sq Garden No par	11½ Nov 13	34 Feb 28	18¼ Dec	34 May
*48	49	49	51⅞	51½	52¾	50	50	50⅜	50⅜	51	51½	3,400	Magma Copper No par	35 Nov 13	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. Ex-div. 1 additional sh. for each sh. held b Ex-div. 75% in stock. x Ex-div. s Shillings. y Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 4.		Monday, Jan. 6.		Tuesday, Jan. 7.		Wednesday, Jan. 8.		Thursday, Jan. 9.		Friday, Jan. 10.		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
*8½	10¼	*8½	10	*8½	10⅛	*8½	10⅛	8½	8½	*8½	10⅛	100	Mallison (H R) & Co. No par	6 Nov 11	39⅜ Jan 15	16 Jan	38½ Nov
*76¼	91	*76¼	91	*76¼	91	*76¼	91	*76¼	91	*76¼	91	------	Preferred 100	76 Nov 21	105½ Jan 18	87⅛ Jan	110 Oct
5¾	6¼	*5⅜	8	*5	8	6¾	6¾	*5	5¾	*5	5¾	330	Manati Sugar 100	3 Dec 4	26 Jan 14	21 Nov	41 Jan
24	24	*25	35	*25	40½	*25	40½	*25⅜	55	*25⅜	40	100	Preferred 100	19⅞ Dec 23	50½ Jan 10	40 Nov	88 Jan
*15½	16½	*15	16½	14¾	14¾	14½	14½	*14¼	16½	14½	14½	300	Mandel Bros No par	14 Oct 30	38⅜ Mar 9	32 June	40½ Jan
26¾	26⅞	26¾	27	26½	27	27	27	27	27⅝	27¾	28⅜	6,700	Manh Elec Supply No par	19⅞ Nov 8	37¾ Jan 14	21⅜ Sept	66⅜ June
*20	21	20⅞	20⅞	20⅞	21	22	22	23	23½	24	24⅝	1,000	Manhattan Shirt 25	19¼ Dec 24	35⅝ Jan 4	31¾ Feb	43 May
*5⅛	6¼	*5⅛	6½	*5⅛	5½	*5⅛	6¼	*5⅛	6¼	*5⅛	6¼	------	Maracaibo Oil Expl No par	5⅛ Dec 26	18½ Apr 18	12½ Feb	25½ Apr
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*40	42½	40	41	40	40	*39⅞	42½	42½	42½	*39⅞	42½	700	Marlin-Rockwell No par	30 Oct 29	89⅞ May 20	45¼ Mar	83 Nov
25⅜	26⅜	26⅛	27¾	24¾	26⅜	24¼	24⅞	24	24½	24½	24⅝	6,200	Marmon Motor Car No par	19 Nov 13	104 May 10	77 Dec	86 Dec
*3⅛	3½	3	3⅛	*3	4	*3½	4	3½	3½	3½	3½	900	Martin-Parry Corp No par	2½ Nov 14	18 Jan 2	12⅛ Mar	25⅝ June
38⅞	39⅝	39½	41⅞	40⅞	41¾	40⅞	41⅝	41	41¾	41½	43⅜	14,100	Mathieson Alkali Works No par	29 Oct 29	218 Feb 27	117¾ June	190 Dec
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52½	52¾	51	53½	52½	53	52⅝	53⅝	52	53	53	53¼	5,100	May Dept Stores 25	45½ Dec 20	108½ Jan 10	75 July	113½ Nov
17	17	17½	17⅞	17½	17⅞	*17	18	*17½	17⅞	17½	17½	2,100	Maytag Co No par	15⅜ Oct 29	29½ Aug 2	17½ Aug	30½ Nov
30¼	30¼	30½	30½	30⅝	30¾	31	31	32⅜	32⅜	32½	33	800	Preferred No par	28¼ Dec 31	49¼ July 31	40⅛ Aug	52 May
*76	78⅜	*76	78¾	76	76	*75¾	78¾	*75½	78¾	*75⅞	78¾	100	Prior preferred No par	75½ Nov 26	90⅛ Jan 10	89½ Dec	101 May
*40½	42	*40½	41½	40¾	40¾	*40⅜	44¾	*40⅜	41¾	*40¼	41¾	200	McCall Corp No par	39¼ Dec 4	108 Oct 10	56 Feb	80 Dec
70	71	71	71	71	71	65¼	72	*65	70	*65	69	1,040	McCrory Stores class A No par	74 Dec 31	113¾ Feb 5	77 Feb	109⅞ Nov
68	68	67	67	*65½	69	*67	69	*65	70	*65	70	400	Class B No par	70 Dec 20	115½ Feb 6	80½ Mar	119¾ Nov
*91	99¾	*91	98	*91	98	*91	98	*91	98	*91	98	------	Preferred 100	86½ Nov 22	120 Feb 7	109 Feb	118½ Nov
*32¼	35	*32¼	35	*32½	35	*32½	34	*32½	35	*32½	35	------	McGraw-Hill Publica's No par	30 Oct 28	48 Feb 14		
*14¾	15½	*14¾	15½	*14¾	15½	*15⅛	15½	15½	15¾	16⅛	16½	800	McIntyre Porcupine Mines 5	12½ Nov 4	23⅛ Jan 5	19¼ Sept	28½ Mar
61¾	64¾	62	64½	64	65	*63	64½	63⅛	64	64	64⅛	4,100	McKeesport Tin Plate No par	54 Nov 18	82 Jan 31	62½ June	78⅜ Nov
*32⅜	33	32⅝	33	32⅛	33	32¼	32⅞	32½	35	34½	34⅞	5,300	McKesson & Robbins No par	21⅛ Oct 29	59 Mar 4	45⅛ Nov	50¾ Dec
45	45	*44	45	45	45	*44¼	45	44¼	45	45	45	800	Preferred 50	40 Oct 29	63 July 19	54 Nov	63⅛ Nov
31¼	32	33	33	32	32	31¼	31¾	*31	32	*32	33	1,200	Melville Shoe No par	26⅛ Dec 30	72 Jan 3	60⅞ Nov	70 Sept
16⅞	16⅞	16¾	18	17¾	18	17½	17⅞	17⅜	17¾	17¾	17¾	3,600	Mengel Co (The) No par	9 Oct 29	34⅞ Jan 4	25¼ July	41 Sept
*23¼	24	23½	23½	*23	24	*23½	24	*23⅜	24	*23½	24	100	Metro-Goldwyn Pictures pf 27	21½ Oct 29	27 Feb 25	24½ Dec	27½ May
17½	18	17½	17⅞	17¼	17⅝	17⅛	17⅜	17⅛	17½	17⅝	18⅞	27,450	Mexican Seaboard Oil No par	9¼ Oct 24	69⅜ Jan 3	4⅝ Jan	73 Dec
28	28	28	30⅞	30	31¼	30	30⅜	30	30	30	30½	40,300	Miami Copper 5	20 Oct 29	54½ Mar 20	17¾ Jan	33 Dec
*54	56	53	63¼	62	62	60	62	58½	59	57¾	58⅞	5,100	Michigan Steel No par	44 Dec 31	122⅞ July 22		
27	27	27½	28	27	27⅞	26⅞	27	26½	27	26¼	27	11,100	Mid-Cont Petrol No par	22⅛ Nov 14	39⅞ Jan 3	25⅛ Feb	44½ Nov
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	*1	1⅛	1⅛	1⅛	2,200	Middle States Oil Corp ctfs 10	¾ Nov 12	3⅝ July 31	1½ Jan	5⅞ May
*64	66	64	64	*64	65	*64	65	*64	65	61	61	400	Minn-Honeywell Regu No par	59 Nov 14	123¼ Sept 19		
*170	190	*170	185	*170	185	*170	180	*170	180	*165	170	------	Midland Steel Prod pref 100	135 Oct 30	321 Aug 27	193 June	295 Nov
4⅛	4¼	4⅛	4⅛	4¼	4⅜	4¼	4⅜	4	4	4	4	1,500	Miller Rubber No par	3¼ Dec 6	28⅞ Mar 20	18½ Aug	27 Jan
37⅞	40	*37	39⅛	38	38	37½	37½	37⅞	37⅞	37	37½	600	Mohawk Carpet Mills No par	35 Nov 13	80¼ Mar 1	39⅛ Aug	75⅞ Dec
45¾	47¼	44	47	45⅛	47⅜	45⅝	46⅝	45⅝	47⅛	46	47⅜	358,400	Mont Ward & Co Ill Corp No par	42⅝ Dec 20	156⅞ Jan 2	115¼ Dec	156½ Dec
4	4⅜	4	4	4⅛	4¾	4¾	5¼	4⅞	5	4¾	4¾	6,600	Moon Motor Car new No par	1½ Oct 31	5 Oct 25		
*58	60	58⅛	60	58⅛	58⅛	*58½	60	58⅝	58⅝	58½	58½	300	Morrell (J) & Co No par	42 Oct 29	81⅜ Oct 11		
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	2,700	Mother Lode Coalition No par	1½ Oct 29	6½ Mar 4	2⅜ Aug	4⅛ May
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*4⅝	5½	5½	5¾	*5⅛	5¾	5⅛	5⅛	4¾	5	*4⅞	5¼	1,700	Moto Meter Gauge & Eq No par	3¼ Oct 24	31¾ Aug 1		
59	60½	62	65	63	63	63	64	*62	64	63	64	5,100	Motor Products Corp No par	36 Nov 13	206 Mar 1	94 Jul	18¾ Oct
27	27¼	27⅜	27⅞	27¾	28¾	28½	28½	28¼	28⅞	28½	28¾	4,500	Motor Wheel No par	21 Nov 13	55⅛ Aug 1	25½ Jan	51¼ Oct
15⅜	17	16	17	16	16	16½	18⅞	17¼	18	18	18⅝	17,000	Mullins Mfg Co No par	10 Oct 24	81⅞ Jan 4	69¼ June	95¼ Oct
57½	60	59	60	62	63	62	62½	63	63¼	63	63½	900	Preferred 100	55 Dec 27	102¼ Jan 11	98 Dec	104⅞ Nov
*47	50	47¼	47¼	*47¼	48½	*48	49	*48	49	47½	48	1,300	Munsingwear Inc No par	38 Nov 12	61¾ May 4	46¾ Mar	62½ May
20⅛	21½	20⅜	22	20	21⅝	19⅞	20⅞	20⅜	20⅞	19½	20½	38,600	Murray Body No par	14⅞ Nov 13	100⅞ June 17	21½ Feb	124¼ Oct
55¼	57¾	55⅞	58½	53⅞	56⅝	53⅝	54⅜	54	54⅞	54	54⅝	50,600	Nash Motors Co No par	40 Oct 29	113⅞ Jan 25	80¼ Feb	115 Nov
19½	19¾	19⅝	19⅞	19½	19⅝	*19½	19⅞	19½	19¾	19⅞	19⅞	2,900	National Acme stamped 10	14⅝ Nov 13	41⅞ July 18	7¼ Jan	32½ Dec
*11⅝	12	12¼	12¼	*10¼	11¾	11½	11½	*11	11⅜	11¼	11⅝	1,100	Nat Air Transport No par	10 Dec 30	48¼ May 24		
*9¾	10	10	10¼	10	10⅛	10	10	10	10	9¾	10	4,500	Nat Bellas Hess No par	9⅛ Dec 23	71 Mar 1		
*56	66	*56	66	*56	66	*56	66	66	66	*61	66	100	Preferred 100	56½ Dec 27	118 Jan 3	90¼ Jan	118½ Dec
178⅛	181½	183	184⅞	181	183	181¼	182⅛	181¼	182⅜	182½	184⅝	8,400	National Biscuit 25	140 Nov 13	236¾ Oct 10	159½ July	195¼ Nov
*142½	145¼	*144	145½	*145	145¼	145	145	*144	145	144	144	200	Preferred 100	140 Aug 15	146 Oct 8	137½ Feb	150 Apr
75½	76	75⅜	76½	74¼	75½	75⅜	75½	74¾	76	76	76⅞	6,200	Nat Cash Register A w i No par	59 Nov 13	148¾ Mar 20	47¼ Jan	104¾ Dec
48⅝	49	48	49¼	47½	48¼	45¾	47½	45¾	47½	46½	47½	42,200	Nat Dairy Prod No par	36 Oct 29	88½ Aug 27		
21¾	21¾	21½	21½	*20¾	22	21	21¾	21¼	21¼	*20¾	23	700	Nat Department Stores No par	20 Dec 19	37¾ Mar 5	21⅞ Jan	32¼ Oct
*89	92	*89	92	*89	91½	*89	91½	*89	91½	*89	91½	------	1st preferred 100	89 Dec 24	96 June 8	91 Jan	102 May
*29¼	31	29½	30½	30	30½	31	31½	31	31⅜	30⅝	30⅝	6,100	Nat Distill Prod ctfs No par	15 Oct 29	58 June 17	29¼ June	58½ Jan
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28¾	28¾	29	30¼	30⅜	30⅜	*29½	30½	*30	30½	*30	30½	700	Nat Enam & Stamping 100	25½ Dec 17	62¼ Jan 9	23¼ Mar	57⅞ Nov
*136	148	*135	148	*135½	145	*138½	147¾	*136	147¾	*140	144¾	------	National Lead 100	129¼ Nov 12	210 Oct 15	115 July	136 Jan
*138⅛	140	138⅛	139¾	139½	139½	139	139	139	139	*139	140	240	Preferred A 100	138 Nov 15	141½ Feb 1	139 Jan	147¼ May
*116⅛	119	*116⅛	119	116⅛	116⅛	117	117	*116⅛	118	116⅛	116⅛	70	Preferred B 100	115 Oct 18	123¾ Apr 24	112½ Mar	122 July
32½	33¾	32	33¼	32⅛	33½	32⅝	33	32½	34⅝	33½	35¼	43,600	National Pr & Lt No par	23 Nov 13	71¾ Aug 20	21⅞ Jan	46⅝ Dec
2	2	*2	3	1¾	2	*2	2¼	2⅛	2⅛	2¼	2½	800	National Radiator No par	1½ Dec 27	17 Jan 10	14 July	40⅜ Jan
*5	6	6	6	*5	6	*5	5½	5	5	5	5½	600	Preferred No par	1½ Dec 20	41 Jan 29	36 Dec	98½ Jan
*102½	105	*102½	105	*102½	105	102½	102½	102½	102½	102	102	500	National Supply 50	98½ Nov 14	144 Jan 2	84¼ June	146 Dec
*70½	73	*70	72	70½	71	70⅞	71	*71¼	73	73¼	73½	800	National Surety 50	70¼ Dec 31	155 Feb 1	138¾ Dec	150 Nov
39½	39¾	38¼	40	37½	39¾	*37½	38	37⅛	38⅜	37⅝	38¼	3,800	National Tea Co No par	31⅛ Nov 13	91⅜ Mar 1	o160 Jan	390 Dec
29	29⅜	29⅜	31¾	31⅛	32⅜	30½	31½	30⅝	31⅝	30⅜	31¼	46,800	Nevada Consol Copper No par	23¼ Nov 13	62⅞ Mar 21	17¾ Jan	42⅜ Dec
*50	59	*50	59	*50	59	*50	59	51	51	*52	59	100	Newport Co class A 50	43 Mar 28	103 Sept 26		
*41	44½	*43	44¼	42⅜	42⅜	*42	42½	43	43	*42	44	200	Newton Steel No par	35 Dec 30	113 July 15		
45	45	45	45⅜	x44¼	44¼	45½	45⅝	45⅝	46	45⅞	45⅞	3,500	N Y Air Brake No par	35½ Oct 30	49¾ Mar 4	39⅞ Oct	50½ Nov
*35	40	*35	40	*35	40	38	38	35	35	37	37	400	New York Dock 100	33 Nov 13	58⅜ Feb 2	47 Aug	64¼ Jan
*86	90	*83½	90	*83½	90	*83½	90	*83½	90	*83½	90	------	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
*100	101	*100	101	*100	100¼	100⅛	100⅛	100¼	100½	100½	100½	280	N Y Steam pref (6) No par	93½ Nov 13	103 Jan 10	98½ Oct	105½ May
111¾	111¾	*111¾	----	*111¾	----	*112	----	112	112	*112	----	20	1st preferred (7) No par	107 Nov 15	115 Aug 30	102 Jan	115 Apr
96¾	98⅜	94½	96	93¾	96	94	95¼	95	97⅞	96¼	98⅞	23,500	North American Co No par	66½ Nov 13	186¾ Sept 3	58⅝ Jan	97 Nov
52⅛	52⅛	52	52½	52⅞	53	53⅛	53⅛	*53	53½	53	53¼	1,300	Preferred 50	48 Nov 14	54¼ Jan 9	51 Sept	55⅝ May
101½	101½	*100½	101⅝	101½	101¾	*100⅝	102	102	102⅛	102	102¼	1,500	No Amer Edison pref No par	98 Nov 14	103¾ Jan 15	99¾ Oct	105⅞ Feb
45¾	45¾	*45	45⅝	45	45	45¾	46⅜	*46½	47¾	47¾	48¾	1,100	North German Lloyd	41½ Dec 19	64¼ Jan 12	63¾ June	69½ Nov
44	45	43¼	43¼	*43¼	45	43	43¼	*43	45	*43	45	210	Northwestern Telegraph 50	40½ Dec 23	50 Mar 16	48 Oct	55 May
*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	1	1	200	Norwalk Tire & Rubber 10	¾ Oct 21	6¼ Feb 4	2½ Mar	7½ Sept
*2½	6	*2½	6	*2½	6	*2½	6	*2½	6	*2½	6	------	Nunnally Co (The) No par	2 Dec 21	8 Feb 8	6¾ Dec	13 May
*9½	10	9⅞	10	*9¼	10	*9¼	10	*9¼	10	10	10	700	Oil Well Supply 25	7⅞ Dec 30	32 Jan 3	20¼ June	41 Jan
88½	88½	88	88	88	88	*87½	88⅜	*87½	88⅜	*87½	88⅜	120	Preferred 100	88¾ Dec 26	106½ Jan 16	97 June	110½ Jan
*14⅛	14¾	14⅜	15¼	14⅜	15⅜	14¼	14⅜	14¾	15⅛	15	15¼	2,800	Oliver Farm Equip No par	8 Oct 29	64½ Apr 25		
32	32⅛	31½	31½	31¾	33	32	32⅛	31⅞	32⅛	32½	34	3,500	Conv participating No par	17 Oct 29	69⅜ Apr 25		
71½	71½	71½	72⅛	72	72	71½	71½	*70	73	75	75	800	Preferred A No par	64½ Dec 27	99½ May 2		
3	3	*3⅛	3¼	*3	3¼	*3⅛	3¼	3¼	3⅜	*3⅛	3½	1,200	Omnibus Corp No par	2½ Oct 24	10⅞ Feb 28	7½ Dec	15¼ May
*70	83	*70	83	*70	83	*70	83	*70	83	*70	83	------	Preferred A 100	65 Nov 14	90 Feb 28	83½ Dec	99⅜ June
*48½	57	50	54	*50½	52	*50	52	49	49	*48¼	50	700	Oppenheim Collins & Co No par	45 Dec 28	84⅝ Apr 13	67¾ Aug	88½ Jan
*63	65	63	63	65	65	*65½	66⅞	*65½	66⅞	*65½	66⅞	190	Orpheum Circuit, inc pref 100	50⅛ Oct 25	95¾ Jan 2	75 May	104 Nov
284	285	283	283	280	280	*280	285	285	285	287	290	800	Otis Elevator 50	195 Nov 13	450 Oct 11	147⅛ Feb	285½ Dec
121½	121½	122	122	124	124	125	125	*123	124	*123	124	110	Preferred 100	118⅞ Oct 8	125 Jan 24	119¼ Jan	126¾ July
32	32¼	32⅛	32½	32⅛	32⅛	31	31	31¾	33¼	33¼	33¾	2,500	Otis Steel No par	22¼ Nov 13	55 Oct 8	10½ Jan	40½ Nov
*90	91½	*90	92	*90	92	*90	92	*90	92	91	91	100	Prior preferred 100	89¾ Nov 13	108 Feb 20	82½ Jan	103 Nov
52¾	54	52¼	53	54	54	*52	54	53½	55½	54¼	54¼	2,200	Owens-Illinois Glass Co 25	43 Nov 13	89½ Sept 24		
53⅛	55¾	53⅞	54¾	53	54⅜	53½	53⅞	53¾	54½	54	55	11,700	Pacific Gas & Elec 25	42 Nov 13	98¾ Sept 16	43½ Feb	56⅛ Nov
74	78¾	76	77¾	75½	76½	77	80	78⅜	79¼	78	80	10,100	Pacific Ltg Corp No par	58⅛ Nov 13	146½ Sept 27	69 Dec	85⅜ June
*20½	22	*20⅛	21	21	21	*21	24	21⅝	27	*22	26	760	Pacific Mills 100	17½ Nov 14	37 Apr 17	25 Oct	35½ Nov
*1	1⅛	1	1	*1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1⅛	17,400	Pacific Oil No par	⅝ Oct 30	1½ Jan 10	1 Sept	2¼ Apr
*145	150	*148	150	150	150	150	150	150	150	150	154	160	Pacific Telep & Teleg 100	131 Nov 13	220 July 25	145 June	169 Dec
*116½	130	116½	116½	*117¼	130	117	117¼	*120¼	125	*120¼	125	60	Preferred 100	116¾ Jan 3	138 Oct 16	114 Oct	125½ May
16¾	17½	16⅞	17⅞	16½	17	16¼	16⅝	16⅛	16½	16⅛	16⅜	141,600	Packard Motor Car No par	13 Nov 13	32½ Sept 9		
59	60⅛	*59½	60	59¾	59¾	*57	60	*55	59	*57	59	1,300	Pan-Amer Petr & Trans 50	40¼ Feb 18	69 Aug 28	38¼ Feb	55½ Nov
60	60⅛	59½	59½	59½	60	59½	60¼	58	59¼	*58½	60	3,900	Class B 50	40½ Feb 10	69¼ Aug 28	37¾ Feb	58⅞ Nov
*18	18½	18½	18⅝	18⅛	19½	18¾	19⅜	18¼	19⅜	18	19¼	6,800	Parmelee Transporta'n No par	15½ Dec 21	21 Dec 9		
*5	5¾	*5¾	6	*5¼	6	5⅛	5⅛	*5	5¾	*5	5¾	100	Panhandle Prod & ref No par	3 Nov 7	15¼ Jan 3	11½ Feb	21¾ May
*48	50	*47	50	*48	50	*48	50	*48	50	*48	50	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
50	50⅞	49¼	51	50	51⅜	50⅛	51¼	50	51½	50⅞	52	25,000	Paramount Fam Lasky No par	36 Oct 29	75½ Oct 15	47¼ Oct	56⅜ Dec
*25	28⅞	27	27	*25¼	26	*25¼	26	*25¼	26	*25¼	26	100	Park & Tilford No par	23 Oct 30	87⅞ Jan 14	34 Mar	98 Nov
3¼	3¼	3¼	3⅜	3¼	3⅜	3⅜	3⅜	3⅜	3⅜	3¼	3⅜	2,200	Park Utah C M 1	3 Dec 23	13⅞ Feb 28	9 Aug	14½ Jan
2⅞	2⅞	2⅞	3	2⅞	3⅛	3⅛	3¼	3	3⅛	2⅞	3	10,400	Pathe Exchange No par	2½ Dec 19	14⅞ Jan 9	2 Feb	15 Nov
5½	5½	5½	5½	5⅝	6¼	5¾	6	6	6⅜	6¼	6½	2,600	Class A No par	4½ Dec 20	30 Jan 9	8½ Feb	34 Aug
28¼	28¼	28¾	29	*28¾	30	29⅞	30	*28¾	30	29½	29½	700	Patino Mines & Enterpr 20	24⅞ Oct 29	47¾ Mar 4	23⅞ Jan	43 Apr
7	7	7	7⅜	6⅛	6½	6⅛	6⅛	6¼	6¼	*6⅜	6⅞	1,500	Peerless Motor Car 50	5⅛ Oct 29	22½ Jan 11	14⅛ Sept	25⅞ Mar
28½	29	*27¾	28	26⅛	27	26¼	28⅜	28	28⅞	28⅞	29	3,600	Penick & Ford No par	22 Nov 13	60⅞ Sept 17	22⅜ Jan	41⅛ Oct
*107	108	*107	108	*107	108	107	107	*107	----	*107	----	90	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*6¾	9	*6¾	9	*6¾	8⅞	*6¾	8⅞	*6¾	9	*6¾	9	------	Penn Coal & Coke 50	5¼ Nov 12	14 Sept 10	8 Aug	14½ Jan
6⅛	6⅛	6½	7	6⅞	7	7	7⅝	7½	7⅞	7¼	7½	3,700	Penn-Dixie Cement No par	3½ Nov 13	27 Jan 5	14¾ July	31 May
*32½	46½	*34	40	*34	40	*34½	40	34½	34½	36	36	200	Preferred 100	20⅛ Nov 15	94 Jan 22	75 Sept	96½ Apr
*220	245	*220	250	*220	240	*220	245	*210	235	*210	235	------	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*18½	19¾	*18½	20	19¾	19¾	*19	19½	19¾	19¾	*19	20	200	Pet Milk No par	18⅛ Dec 24	45½ Jan 3	41½ Dec	46¼ Dec
40½	40½	41	42½	42⅜	43½	*40⅝	42½	41¼	42½	42	42⅞	5,600	Phelps-Dodge Corp 25	31 Nov 13	79⅞ May 10		
*210	225	*205	225	*205	225	*205	225	*220	222½	221¾	226	500	Philadelphia Co (Pittsb) 50	157½ Apr 17	285 Oct 10	145 Mar	174¾ May
*47	49	*30	49	*30	49	*30	49	*30	49	*30	49	------	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
51¾	51¾	*51⅛	51½	50⅞	51⅛	51⅛	51¾	*51	53	*51	53	700	6% preferred 50	47½ Nov 19	54 Mar 18	51¾ Oct	57 Mar

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. o 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. Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	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. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12¾ 12¾	12¾ 13	12½ 12½	12⅜ 12⅞	12⅜ 12¾	12⅜ 12¾	8,900	Phila & Read C & I----No par	9⅛ Nov 13	34 Jan 8	27⅜ June	39¾ Jan
*8½ 8¾	8⅝ 8¾	8½ 8½	8¼ 8½	8⅜ 8⅜	8¼ 8¼	1,300	Philip Morris & Co., Ltd.--10	5¾ Oct 30	23¼ Feb 26	15 Mar	25½ May
*21½ 25½	*21½ 25½	*22 25½	*22 25½	*21½ 25½	*21½ 25½	------	Phillips Jones Corp----No par	19½ Nov 14	73 May 17	38 Apr	54 Aug
*70 83	*70 88	*70⅛ 83	*70⅛ 83	*70⅛ 80	*70⅛ 80	------	Phillips Jones pref--------100	65 Nov 13	96 May 1	85 Apr	99 May
34⅜ 35	34⅛ 35	33⅛ 34⅞	33½ 34⅜	33½ 34	33¼ 34	8,300	Phillips Petroleum----No par	24¼ Nov 13	47 Jan 3	35¼ Feb	53⅞ Nov
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	------	Phoenix Hosiery-----------5	10⅝ Oct 25	37⅝ Jan 22	21 Oct	38 May
*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	*---- 88	------	Preferred-------------100	91½ Aug 21	100 Jan 6	94 Dec	103¼ Feb
24½ 26	*23 25½	*21 25	*21 25	*21 25	*21½ 25	2,500	Pierce-Arrow Class A--No-par	18 Nov 13	37⅞ Jan 9	18½ Oct	30⅞ Dec
*70 75	73½ 73½	*65 74	*70 74	*70 74	*68 73	100	Preferred-------------100	67¾ Dec 2	87½ June 7	56½ Oct	74⅞ Dec
1 1	1 1⅛	1 1⅛	1⅛ 1¼	*1 1¼	1 1	1,500	Pierce Oil Corporation-----25	1 Oct 29	3⅜ Mar 18	½ Mar	5¼ Apr
*20 21	*21 24	*21½ 24	*21½ 25⅛	*20 25	20½ 20½	100	Preferred-------------100	20 Oct 31	51½ Mar 18	16¼ Feb	50 Oct
2½ 2½	2½ 2⅝	2½ 2¾	*2½ 2⅝	*2½ 2¾	2⅝ 2¾	4,900	Pierce Petrol'm-------No par	½ Oct 29	5⅞ Jan 15	3½ Feb	6⅝ Apr
*34 35	34 34¼	34⅛ 35	34½ 34½	*34¼ 35⅜	34⅜ 35½	2,300	Pillsbury Flour Mills--No par	30 Oct 28	63⅞ Jan 15	32¾ Feb	58⅞ Dec
45 46⅜	45⅞ 46¼	46¼ 46¼	46½ 46½	46 46	45¾ 46	1,100	Pirelli Co of Italy----------	43¼ Oct 29	68 Aug 1	---- ----	---- ----
*67 75	*67 74	73 78½	76 78	75 75	73 73	6,900	Pittsburgh Coal of Pa-----100	54 Nov 13	83¾ Jan 9	36⅛ June	78⅞ Dec
*105⅝ 105⅞	106 106	104⅞ 110	110 110	108⅛ 108⅛	108¼ 108¼	3,100	Preferred-------------100	83½ June 5	110 Oct 18	81 May	100⅞ Dec
*12 17	*12 17	*12 17	*10 30	*11 30	*12 20	------	Pitts Terminal Coal------100	16 Dec 30	34⅜ Jan 9	26 Feb	38 Dec
*43 45	*43 45	45 45	*45 50	45 45	*45 50	100	Preferred-------------100	42 Dec 13	78¼ Jan 9	63½ Oct	82 Mar
29 29⅞	28⅝ 30	*29 29½	29 29	29⅛ 29⅜	29 29¼	1,800	Poor & Co class B-----No par	20 Nov 13	43⅞ Aug 1	---- ----	---- ----
*59½ 65	64¾ 64¾	*64⅝ 65	*63 65	*62 64	*62 64	200	Porto Rican-Am Tob cl A.100	51 Nov 13	95¾ Mar 15	53¾ July	85¾ Dec
*13 15	14 14	13¾ 13¾	*13½ 14½	*13½ 14½	12 12	300	Class B-----------No par	8 Nov 14	50¾ Jan 2	23¼ Aug	51⅞ Dec
98 98	98⅛ 98⅜	*96 98⅝	97 97	97⅞ 97⅞	98⅜ 98⅞	700	Postal Tel & Cable pref---100	93 Nov 15	105 Jan 31	100⅝ Aug	106 Sept
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52 52	51¾ 52	51½ 51¾	51¼ 51½	51½ 51½	50⅝ 51½	6,000	Prairie Oil & Gas---------25	40½ Oct 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
59 59	59 59¼	59 59⅜	59⅛ 59⅜	59⅛ 59⅛	59⅛ 59⅛	1,900	Prairie Pipe & Line--------25	45 Oct 29	65 Aug 23	---- ----	---- ----
8¼ 8⅝	9 9	8⅞ 9	8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	3,100	Pressed Steel Car------No par	6⅛ Nov 13	25⅝ Mar 22	18 June	33½ Oct
*53 57¼	*53 57¼	*53 57¼	53½ 53½	*53 57¼	*53 57¼	100	Preferred-------------100	50 Dec 30	81 Mar 27	70 Aug	93½ Oct
8⅞ 8⅞	8⅜ 8⅜	*8¼ 8½	9½ 9½	8½ 8½	8½ 8½	600	Producers & Refiners Corp--50	4 Oct 24	25⅞ Jan 3	16 Feb	29⅞ Nov
*31 32½	*31⅛ 32½	31 31	*31 32½	*31 32½	31 31	120	Preferred--------------50	25½ Nov 13	46¾ Mar 21	41 Feb	49½ June
*45 48	48 48	48 48½	*48½ 50	*48½ 50	*48½ 50	150	Pro-phy-lac-tic Brush--No par	35 Oct 30	82¾ Jan 14	53 Nov	91 Feb
85 86⅞	84½ 86½	84 85½	83⅞ 85¼	85 87¼	85¼ 87⅜	83,000	Pub Ser Corp of N J--No par	54 Nov 13	137¾ Sept 23	41½ Jan	83½ Dec
*106½ 107¼	107¼ 107¼	107 107	*107⅜ 108	107½ 107½	107¼ 107¼	400	6% preferred-----------100	98 Nov 13	108⅛ Feb 5	103⅜ Jan	115 May
121½ 121½	*120 121¾	*120¼ 122¾	*121 122¾	*121 122	121 122	500	7% preferred-----------100	105 Nov 13	124⅞ Jan 3	117 Oct	129½ May
*143 145¼	143 143	143 143	*143 144¼	143 143	*144 145	500	8% preferred-----------100	139½ Nov 13	151 Sept 4	134 Jan	150 May
*107¼ 108¼	*107⅛ 108¼	*107¼ 108½	107½ 107½	107½ 107½	108 108	300	Pub Serv Elec & Gas pref-100	104½ Nov 14	109⅝ Jan 28	106½ Dec	110½ Apr
87⅜ 89	85 87½	84¼ 86	84⅛ 84¾	86 87	85 86⅜	17,800	Pullman, Inc----------No par	73 Nov 13	99¼ Sept 30	77⅞ Oct	94 May
*6½ 7	6½ 7	6½ 6½	6⅝ 6⅝	*6½ 7	6½ 6½	1,000	Punta Alegre Sugar---------50	6 Dec 30	21½ July 24	17⅜ Dec	34⅞ Jan
23⅝ 24	24 24⅛	23¾ 24	23½ 24	24 24⅜	23¾ 24	11,100	Pure Oil (The)-------------25	20 Nov 13	30¾ May 9	19 Feb	31¼ Nov
*112½ 113	112½ 112½	*112½ 113	*112½ 113	113 113⅛	113⅛ 113⅛	180	8% preferred-----------100	108 Nov 8	116 Feb 25	108 Mar	119 June
78⅝ 78⅝	78⅛ 81⅛	79⅜ 80	78½ 79½	78⅛ 80¼	78⅛ 81⅜	8,200	Purity Bakeries-------------	55 Oct 29	148⅜ Aug 20	75 June	139⅜ Oct
42⅝ 43⅜	42⅝ 44	41 43½	41¼ 42¼	41⅝ 43¼	41½ 43⅜	363,500	Radio Corp of Amer---No par	26 Oct 29	114¾ Sept 12	---- ----	---- ----
54¾ 54¾	54 55	54½ 54½	*54 54¾	54⅝ 54⅝	*54 54¾	600	Preferred--------------50	50 Nov 6	57 Jan 3	54½ Jan	60 May
20 20½	19⅝ 21⅝	21 24¼	22½ 23¼	21⅞ 23	21⅝ 22⅝	275,500	Radio Keith-Orp cl A--No par	12 Oct 29	46⅞ Jan 4	34¼ Dec	51½ Nov
46 47	*47 49	47 47	*45 47	47 47	47 47	800	Real Silk Hosiery----------10	36¼ Nov 13	84¾ Mar 4	24⅞ Jan	60⅝ Dec
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	------	Preferred-------------100	86¼ Dec 30	102½ Feb 8	30½ July	97½ Dec
*3¾ 4	3⅝ 4	3⅞ 3⅞	*3¾ 4	*3¾ 4	*3¾ 4	900	Reis (Robt) & Co------No par	3⅜ Dec 20	16¼ Feb 1	5½ Feb	15 Dec
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	------	First preferred---------100	40 Dec 21	108½ Feb 6	61¼ Feb	89½ Dec
25⅞ 27⅞	27 28¾	27 28½	27⅜ 27⅞	27½ 28½	28½ 29⅞	44,600	Remington-Rand-------No par	20⅜ Nov 13	57¾ Oct 14	23½ Jan	36½ May
93 93	93½ 93½	92⅝ 92⅝	93 93	93½ 93¾	*93½ 94	1,300	First preferred---------100	81 Nov 14	96½ Oct 15	87¼ Dec	98 June
95 95	*95 96	95 95	*93 97	*94 97	97 97	300	Second preferred--------100	93 Mar 20	101 Apr 15	88½ Oct	100 Jan
11⅛ 12	11⅞ 12	11¾ 12	12 12⅛	11⅞ 11⅞	11¾ 11¾	5,300	Reo Motor Car--------------10	10⅛ Oct 29	31⅞ Jan 3	22½ Jan	35¼ Oct
75 75	73½ 75¾	74¾ 76	74½ 76	75⅞ 79¼	77½ 79⅞	13,000	Republic Iron & Steel-----100	62¼ Nov 26	146¼ Sept 20	49½ June	94½ Nov
*107¼ 108½	*108 109½	*108 109½	*108 109½	109½ 109½	*108 109½	100	Preferred-------------100	103¾ Nov 19	115½ Feb 27	102 June	112 Feb
*29 30	*29 30	*29 30	*29 30	*29 30	29 29	200	Revere Copper & Brass No par	25 Dec 27	31½ Nov 26	---- ----	---- ----
*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	*103 103½	------	Preferred-------------100	103 Nov 13	105½ Dec 13	---- ----	---- ----
*65 79½	*71 72	*71 72	*71 72	*71 72	*71 72	------	Class A------------No par	70 Dec 27	78 Nov 25	---- ----	---- ----
*4½ 4⅞	4¾ 4⅞	4½ 4¾	4½ 4½	*4¼ 4½	4 4¼	1,200	Reynolds Spring-------No par	3⅜ Nov 14	12¼ Jan 16	8¼ Feb	14⅞ June
49½ 49⅝	49¾ 50¼	49¾ 50	49⅝ 50	49¾ 50	49¼ 50	19,900	Reynolds (RJ) Top class B.10	39 Nov 14	66 Jan 11	---- ----	---- ----
*42 43	*41⅞ 42	41 42½	41 41⅛	*41⅜ 43	42⅝ 42⅝	1,000	Rhine Westphalia Elec Pow--	42⅞ Dec 27	64 Jan 2	50 Oct	61 Dec
24⅝ 24⅞	24½ 24⅞	24½ 24⅝	24⅛ 24⅝	22⅞ 24⅛	22⅞ 23½	21,900	Richfield Oil of California--25	22⅝ Dec 21	49⅝ Jan 3	23½ Feb	56 Nov
19⅛ 19⅜	19¼ 19½	19¼ 19¼	19¼ 19⅜	19⅛ 19⅜	z18⅜ 19⅛	5,300	Rio Grande Oil--------No par	15 Oct 24	42½ Mar 28	---- ----	---- ----
*46 47	45⅞ 47	*47 47½	45 45	*46 47½	*45 46½	600	Ritter Dental Mfg------No par	40 Nov 14	70 June 29	---- ----	---- ----
38⅜ 40	39⅝ 40⅝	39 40⅜	40 40	40 41½	40½ 41⅜	14,400	Rossia Insurance Co---------10	28 Nov 13	96 May 9	---- ----	---- ----
*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	*---- 53	------	Royal Baking Powder---No par	28 Nov 12	43½ Sept 9	40 Dec	49¾ Dec
							Preferred-------------100	95 June 12	114⅞ Sept 16	104½ Dec	104½ Dec
53⅜ 53¾	53⅛ 53½	53⅜ 54⅛	53½ 53⅞	53⅞ 54½	54¼ 54⅝	21,100	Royal Dutch Co (N Y shares)	43⅛ Oct 29	64 Sept 16	44⅝ Jan	64 Oct
49½ 49½	49⅞ 51½	49 50	49 50⅞	49½ 50⅞	50 51	10,800	St. Joseph Lead-------------10	38½ Nov 13	94 Jan 21	37 Mar	71½ Dec
113½ 113½	112 113	112 114	112 112½	111¾ 113⅞	111¼ 116⅞	21,100	Safeway Stores--------No par	90⅛ Nov 14	195¼ Jan 4	171 Dec	201¾ Dec
96 96	*96 96⅜	96⅜ 96½	*96 96¼	96¾ 96¾	*96½ 97	50	Preferred (6)-----------100	85 Oct 29	101 Sept 17	95 Dec	97 Dec
*106 107	106 106½	*106 107	106 106½	106 106¾	106 106	380	Preferred (7)-----------100	100 Oct 28	109½ Dec 14	105½ Dec	106½ Dec
*25½ 25¾	25¾ 25¾	25⅜ 25⅜	26¾ 26¾	*25½ 26¼	24⅜ 26	1,100	Savage Arms Corp------No par	20½ Nov 14	51⅞ Jan 24	36¼ Dec	51 Dec
4⅝ 5	5 5¼	5⅛ 5½	5½ 5½	5½ 5¾	5½ 5¾	4,400	Schulte Retail Stores--No par	3½ Dec 24	41½ Jan 8	35¾ Dec	67½ Apr
39 39	40 40	*40 43	40 40¼	*40 43	42⅞ 42⅞	160	Preferred-------------100	30 Dec 24	118½ Jan 2	115 Dec	129 Apr
10¾ 10¾	10½ 10¾	*10½ 10¾	*10¼ 10¾	10¼ 10¾	10¾ 10¾	600	Seagrave Corp---------No par	10 Dec 31	22¼ Apr 12	10 Feb	17½ June
83¾ 85¾	82⅝ 86⅛	84½ 88¼	85⅞ 88	86½ 88¼	87⅛ 88⅞	160,000	Sears, Roebuck & Co--No par	80 Nov 13	181 Jan 2	82½ Jan	171½ Dec
2½ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	2⅝ 2¾	3,100	Seneca Copper---------No par	2 Nov 13	10½ Mar 20	2 Jan	7½ Oct
38½ 40½	39½ 40¾	39 40¾	39 40¼	39¼ 40¼	40 40⅜	11,592	Shattuck (F G)--------No par	25⅛ Oct 29	194 Aug 30	80½ Feb	140¼ Dec
*21 24	*21¼ 23	*21½ 23	*21⅛ 23	*23 24½	*23½ 24	------	Sharon Steel Hoop-----No par	20 Nov 15	53¾ July 1	---- ----	---- ----
23⅛ 23½	23⅛ 23⅝	23 23⅜	23 23⅜	22½ 23⅛	23¼ 23⅜	9,300	Shell Union Oil-------No par	19 Oct 29	31¾ Apr 2	23¼ Feb	39⅜ Nov
*8¾ 10¾	8⅞ 9	*8¾ 10	*9 9⅞	*9 9⅞	9 9	700	Shubert Theatre Corp-No par	8 Dec 30	74½ Jan 24	54¾ June	85¼ Nov
90 92½	88⅛ 92⅞	88½ 91¼	88½ 91	89½ 93	90¼ 93¾	75,400	Simmons Co------------No par	59½ Nov 13	188 Sept 26	55¾ June	101⅛ Nov
*24 26	25¾ 25¾	*25 25¼	*25 25¾	25¾ 26¼	26 26	1,600	Simms Petrolem-------------10	15 Nov 13	40⅛ Aug 17	18⅛ Feb	27¼ Nov
24⅜ 24⅝	24⅛ 24¾	24 24⅝	24 24¼	23⅝ 24¼	23¾ 24¼	39,700	Sinclair Cons Oil Corp-No par	21 Nov 13	45 Jan 2	17⅝ Feb	46¾ Nov
*109⅝ 110	109⅝ 109⅝	*109⅝ 110	*109⅝ 110	109⅝ 109⅝	*109 109⅝	400	Preferred-------------100	103 Oct 30	111 Jan 29	102½ Jan	110 Oct
31 31	31 31½	30⅝ 31⅛	30⅝ 31	30⅝ 30⅞	31 31½	3,600	Skelly Oil Co--------------25	28 Oct 29	46½ May 6	25 Feb	42⅝ Nov
*37⅛ 49½	*37½ 49	*35 50	*37 49	*36 50	40 40	100	Sloss-Sheffield Steel & Iron 100	21 Nov 15	125 Jan 19	102 June	134 Feb
*69¼ 80	*70¼ 80	*70 80	*70 80	*70 80	*70 80	------	Preferred-------------100	62½ Nov 14	112 Jan 18	104½ Oct	123 Mar
5⅝ 5⅝	*5 6	*5¼ 6	6 7¾	7 8	7½ 7¾	3,200	Snider Packing--------No par	3⅛ Nov 13	16¼ Feb 5	11 Dec	20 Apr
28¾ 29¼	28⅛ 30	29⅞ 30¼	30⅜ 31¾	31¾ 33¾	33 34	9,900	Preferred-------------No par	14 Nov 14	64½ July 9	31 Nov	60 Jan
25¼ 25¼	25¼ 26	25⅞ 26¼	25⅞ 26¼	26½ 27	27 27¾	4,000	So Porto Rico Sug------No par	22⅝ Dec 30	45 May 13	32½ Feb	49⅝ May
56⅛ 58½	57 58⅛	56¾ 57	56¾ 56¾	57 57½	57½ 58¼	6,700	Southern Calif Edison-------25	45⅛ Nov 13	93¼ Sept 30	43½ Jan	56½ Nov
*18¼ 21	18¼ 18¼	*15⅜ 22	*18⅜ 22	18⅜ 18⅜	*18½ 22	200	Southern Dairies cl A--No par	18 Dec 24	50⅛ June 14	24½ Jan	60⅝ May
3½ 3½	3½ 3½	3⅝ 3⅝	*3½ 4	*3½ 4	*3½ 4	400	Class B-----------No par	2½ Nov 13	15⅜ Jan 12	9 Jan	30 Apr
*35 37	*36 37	36 36	33 36	*34 35	*34 35	600	Spalding Bros---------No par	30 Nov 13	63½ May 6	---- ----	---- ----
*110 112	*110 112	*110 112	*110 111	*110 111	*110 111	------	Spalding Bros 1st pref-----100	107 Nov 6	117 Feb 6	109 Jan	120 Apr
20 20	20 20	*19 20	20 21	21 21	21½ 23	2,100	Spang Chalfant&Co IncNo par	15 Oct 29	52¼ Jan 3	26 July	57⅝ Dec
*95 98	*95 96	96 96	*95 95⅞	*95 95⅞	95½ 95½	20	Preferred-------------100	89 Mar 19	98 Oct 15	97 Oct	100 Aug
16⅜ 17	16⅛ 16½	15¾ 16½	15½ 16⅜	16 16⅞	16 16⅛	12,200	Sparks Withington----No par	13⅛ Nov 13	73 Aug 22	---- ----	---- ----
6¼ 6⅜	6 6¼	6 6	6 6	*6 6½	6 6⅛	1,080	Spear & Co------------No par	2 Oct 29	14¾ Feb 4	10¼ Nov	20 Feb
*71½ 79¾	*71¾ 79¾	*71½ 79¾	*72½ 79¾	*71¾ 79¾	*71¾ 79¾	------	Preferred-------------100	70 Aug 23	80½ Jan 2	76¾ Nov	92⅝ Feb
*22½ 23	*22¾ 22⅞	22½ 22½	*22½ 23	*22½ 24	*22½ 24	200	Spencer Kellogg & Sons No par	20 Nov 13	45 Aug 20	---- ----	---- ----
*23 24⅜	23½ 24½	*22¾ 23	23¾ 25	25½ 26	26⅜ 27½	1,700	Spicer Mfg Co---------No par	20⅛ Dec 23	66¾ Mar 1	23½ Jan	51⅝ Dec
*39¼ 41½	*39¼ 41½	*39¼ 41½	*39¼ 41½	*39¼ 41½	*39¼ 41½	------	Preferred A---------No par	38 Nov 15	55⅞ Mar 1	---- ----	---- ----
35½ 35½	36½ 36½	37¾ 37¾	37¾ 37¾	*37¼ 43¾	*37¼ 43	500	Spiegel-May-Stern Co No par	34 Dec 24	117⅞ Feb 6	65½ Sept	91 Nov
*5¼ 5½	5½ 5½	5½ 5¾	5¾ 5¾	5⅞ 6	6 6⅛	1,800	Stand Comm Tobacco-No par	3½ Dec 31	43⅝ Jan 11	24 Oct	40¼ Nov
114½ 116½	113¾ 117	112⅜ 116	112⅝ 115⅜	114½ 117	115 118⅜	49,600	Standard Gas & El Co-No par	73½ Nov 13	243¾ Sept 27	57⅞ Jan	84⅝ Dec
64¾ 64¾	64½ 64½	64½ 64⅝	64½ 64¾	64½ 64⅝	*64⅝ 64¾	2,100	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
*10 14	*11 14	11 11	*10 13	*11 13	*11 13	100	Stand Investing Corp--No par	4 Dec 30	48 Sept 10	---- ----	---- ----
60⅝ 61¼	60½ 61½	60¾ 61⅜	60¾ 60⅞	60⅜ 60⅞	60⅞ 61	11,400	Standard Oil of Cal----No par	51½ Oct 29	81⅞ May 6	53 Feb	80 Nov
65½ 66⅛	65¼ 66	64½ 65⅞	64¼ 65⅛	64⅝ 65⅛	64⅝ 65⅞	76,600	Standard Oil of New Jersey-25	48 Feb 16	83 Sept 16	37¾ Feb	59¾ Nov
32¾ 33¼	32¾ 33⅛	32¾ 33	32½ 33	32⅝ 33	32¾ 33	20,500	Standard Oil of New York --25	31¾ Nov 13	48⅛ Sept 12	28¾ Feb	45½ Dec
2 2	2 2	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	1,000	Stand Plate Glass Co--No par	1¾ Nov 13	6⅝ Jan 21	2¼ Jan	7⅞ Feb
*4 5	4 4½	*5 6¾	*5 6¾	*5 6¾	6⅛ 6⅝	190	Preferred-------------100	3½ Dec 30	31 Jan 18	10 Jan	40 Feb
35 35	37 38⅝	37 38	*36 38	*36 38	*36 38	1,500	Starrett Co (The L S)--No par	30⅛ Oct 29	47⅞ Oct 17	---- ----	---- ----
39⅜ 39½	39⅛ 40	39⅛ 40½	39⅞ 40⅞	40¼ 41	40½ 41	10,000	Stewart-Warn Sp Corp------10	30 Oct 29	77 May 10	---- ----	---- ----
80⅞ 82	81¼ 82¼	80 82	79 80½	79 81¾	80⅜ 82⅞	5,400	Stone & Webster-------No par	64 Nov 13	201½ Aug 30	---- ----	---- ----
44½ 45½	44¼ 45¾	44 45⅜	43½ 44⅞	43⅜ 44⅛	43½ 44⅜	31,300	Studeb'r Corp (The---No par	38¼ Nov 13	98 Jan 26	57 Jan	87½ Oct
*117 123	*117 123	*117 122½	122¼ 122¼	*119 122½	122¼ 122¼	60	Preferred-------------100	115 Nov 20	126 June 25	121½ Feb	127 June
⅜ ½	⅜ ½	⅜ ½	⅜ ⅜	*⅜ ½	½ ½	5,700	Submarine Boat--------No par	⅜ Oct 29	4½ Mar 14	3 Feb	6¼ Mar
*57½ 59	59 59	*57¼ 59	58 59⅜	*59 59½	*59 59½	500	Sun Oil---------------No par	55 Dec 21	86⅜ Oct 16	31½ Jan	77 Nov
*103 104½	*103 104⅞	*103 104½	*104 104½	102¾ 104	*102¾ 104	50	Preferred-------------100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
6⅝ 6⅝	6¾ 7¼	6⅜ 6¾	6⅜ 6⅜	6⅜ 6⅝	6½ 6½	3,700	Superior Oil new -------No par	5¼ Nov 13	24 Aug 20	---- ----	---- ----
22 23¼	22 23⅝	22 22¾	21 22	21⅛ 21⅞	21½ 22⅜	4,900	Superior Steel-------------100	15 Nov 7	73¾ Apr 9	18 Jan	56⅞ Nov
*8½ 9⅞	9½ 9½	9½ 9½	*9 9½	9⅜ 9⅜	*9 9½	300	Sweets Co of America-------50	5⅛ Nov 13	22¼ Apr 11	11⅝ Feb	23½ Sept
3 3	3 3	3 3¾	3¼ 4	3⅞ 3⅞	3¾ 3¾	3,000	Symington-------------No par	2½ Dec 30	9 May 2	4 Aug	7 May
8½ 8¾	8¾ 8¾	8⅝ 8⅝	8⅝ 10	9 9⅞	*9½ 10	4,500	Class A-------------No par	6¼ Nov 15	19⅝ May 2	10 Aug	19⅜ Apr
16½ 17	17¼ 17½	17⅜ 17½	*16⅝ 17½	*16 17⅝	*16 17½	900	Telautograph Corp---No par	14⅞ Dec 12	25½ Mar 28	15¼ Jan	22⅝ May
13 13	13 13½	13⅛ 13⅞	13⅛ 13¾	13½ 13½	13⅝ 13⅝	3,000	Tenn Copp & Chem--No par	9½ Nov 13	20⅞ Apr 29	10½ Jan	19⅞ Dec
55¼ 55⅞	55⅜ 56⅛	55½ 56	55⅜ 56	55⅛ 55⅞	55⅜ 55¾	18,400	Texas Corporation----------25	50 Nov 13	71⅞ Sept 12	50 Feb	74¾ Nov
56⅞ 57¾	56¼ 57⅝	55¾ 57	55⅝ 56⅜	56⅜ 59	57¾ 58½	36,600	Texas Gulf Sulphur----No par	42½ Nov 13	85¼ Apr 18	62⅛ June	82½ Nov
*10¼ 10½	10¼ 10½	10¼ 10¼	10⅛ 10¼	10¼ 10¼	10¼ 10⅝	3,600	Texas Pacific Coal & Oil----10	9½ Nov 13	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
14 14⅞	14⅜ 15	14½ 14⅞	14⅝ 14⅞	14¾ 15	15⅛ 16⅞	85,300	Texas Pac Land Trust--------1	6¼ Oct 30	24½ Jan 17	20 June	30¾ Apr

* Bic and asked pric ᵇ L Sales on this day. z 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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	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
*19 20	*19¼ 20⅜	*19½ 20	19½ 19¾	20⅜ 20⅜	*19⅜ 20⅜	300	Thatcher Mfg......No par	16½ Mar 14	35 Sept 16	22 Jan	39½ May
*41 43	*41½ 43	*41½ 43	*41½ 43	*41½ 43	*41⅞ 43	------	Preferred......No par	35 Mar 9	49⅞ Sept 4	45 Oct	58⅝ June
28 28	*27 30	30 30	*28½ 30	*28½ 29½	*28½ 29	300	The Fair......No par	25½ Dec 27	51⅞ Jan 15	34 Jan	52½ Dec
*105 108	105 105	*103 105	*---- 103	*---- 103	*---- 103	10	Preferred 7%......100	102 Nov 7	110¼ Oct 9	104½ Jan	114¼ Oct
*38 38½	38½ 38½	*38 38½	*37½ 38¼	38¼ 38¼	37 37⅞	600	Thompson (J R) Co......25	30 Oct 30	62 Jan 12	56¼ June	71¾ June
12¼ 12⅜	12½ 12¾	12½ 12¾	12½ 12⅞	12⅝ 12⅞	12¾ 13	10,500	Tidewater Assoc Oil..No par	10 Nov 13	23½ June 7	14¾ Feb	25 Sept
81⅛ 81⅛	*82 84	*82 84	84 84	*81½ 83	*81½ 83	300	Preferred......100	74⅛ Nov 14	90⅞ Aug 2	81⅞ Mar	91¾ Dec
*20 23	*20½ 23	*20 23	*20 23	21⅞ 21⅞	*21½ 23	100	Tide Water Oil......100	14 Nov 13	40 June 7	19⅝ Mar	41½ Dec
*85 88⅛	*87 88⅛	87¾ 87¾	87¾ 87¾	87¾ 87¾	*87¾ 89	300	Preferred......100	85⅛ Nov 14	97½ Jan 17	86¾ July	100⅛ Dec
16 16½	16¼ 16½	16 16½	16 16	15⅝ 16	15¾ 16¼	2,100	Timken Detroit Axle......10	11½ Oct 30	34⅜ Sept 24	----	----
77½ 79½	77½ 80½	75½ 77⅞	76 77⅜	76⅜ 78½	76¾ 78⅝	138,000	Timken Roller Bearing..No par	58½ Nov 13	150 Jan 3	112⅝ Mar	154 Nov
*2⅝ 3	3 3	3 3⅛	2¾ 3	3 3	4½ 4⅝	3,200	Tobacco Products Corp......20	1 Oct 28	22⅛ Mar 18	----	----
*8½ 9	8¾ 9⅜	9⅜ 9¾	8¾ 9½	9¼ 9½	9¼ 9¼	7,500	Class A......20	5¼ Nov 13	22⅝ Mar 18	----	----
*1¾ 2⅞	*2⅛ 2⅞	2⅞ 2⅞	*2⅛ 5	*2⅛ 5	*2⅛ 6⅝	100	Div ctfs A	2¾ Dec 24	18 Feb 13	19 Aug	25¾ Jan
*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	*1¼ 2¾	------	Div ctfs B	2⅝ Dec 31	20 Mar 28	19 Aug	24 Jan
*1⅛ 2¾	*1⅛ 2¾	*1¼ 2¾	*1⅛ 2¾	*1¼ 2¾	*1⅛ 2¾	------	Dividend certificates C	2½ Dec 20	19½ Jan 15	19 Dec	23 Aug
8½ 8¾	8¾ 9⅝	8⅞ 9⅜	9 9¼	9 9¼	9 9¼	91,200	Transc't'l Oil tem ctf..No par	5⅛ Oct 29	15¼ Aug 28	6¾ June	14½ Nov
16 16	*15¾ 20	*16 20	*16 24	*16 20½	*16 20	100	Transue & Williams St'l No par	15⅜ Dec 24	53⅜ Apr 18	44¼ Dec	59½ Feb
32½ 33⅝	33⅛ 33⅛	33½ 33½	*32 33½	33⅛ 34¼	33⅞ 33⅞	2,900	Trico Products Corp...No par	30 Dec 23	63 July 8	32⅝ June	44⅞ Sept
*14 17	15 15	*14 16¼	*14 16¼	*16 16¼	16¼ 16¼	400	Truax Truer Coal......No par	13½ Dec 20	31⅞ Jan 23	----	----
*36 38	x33⅞ 33⅞	34 34	34⅛ 34⅛	*34 34¼	34¼ 34¼	500	Truscon Steel......10	30⅛ Nov 13	61⅝ Jan 3	55¼ Nov	63⅞ Dec
99½ 100½	100½ 103	100 102⅞	101 101	101 103	102⅞ 104	7,600	Under Elliott Fisher Co No par	82 Nov 13	181¾ Oct 10	63 June	93⅞ Dec
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	Preferred......100	120 Dec 20	125 Jan 5	119 Mar	126 Apr
*10 12½	*10 11½	*10 11	10 10	*10½ 12½	*10½ 12½	100	Union Bag & Paper Corp..100	7 Nov 13	43 Jan 14	30 Dec	49¾ Feb
78 79⅛	78¾ 80⅞	77⅞ 80⅛	77¾ 78⅞	77½ 80½	79⅛ 81½	80,800	UnionCarbi&Carb......No par	59 Nov 13	140 Sept 10	----	----
*45½ 46	*45 46	45 45¼	*45¼ 46	45⅛ 45¼	45 45¼	1,400	Union Oil California......25	42⅛ Nov 13	57 Sept 30	42¾ Feb	58 Nov
*140 145	*140 145	138 138	*138 144	*140 144	*140 144	200	Union Tank Car......100	121⅞ Jan 15	163¾ Sept 11	110 Oct	128⅛ May
49 50	48⅛ 50	46⅝ 49⅜	47½ 48¼	47½ 50	49⅝ 50⅞	84,300	United Aircraft & Tran No par	31 Nov 13	162 May 1	----	----
58¾ 58¾	59 59½	60 60⅞	60 60½	60½ 64	64 64	4,000	Preferred......50	44⅞ Nov 14	109½ May 1	----	----
36⅛ 36⅛	*36 36¾	36 36¼	37¼ 37¼	*37½ 37¾	38½ 39	1,700	United Biscuit......No par	33½ Dec 28	60 Oct 10	34½ Apr	57 Oct
*106 118	*106 118	*106 118	*106 118	*106 118	*106 118	------	Preferred......100	114½ June 11	136 Oct 2	112¼ Mar	135 Oct
4 4⅛	4⅛ 4⅝	4⅜ 4⅝	4¼ 4¾	4½ 4⅝	4½ 4⅝	4,700	United Cigar Stores......10	3 Dec 21	27½ Jan 11	22⅞ Aug	34⅝ Feb
28 29¾	31 31	34 34	35 35	*31 36	*31 34	700	Preferred......100	19⅞ Dec 27	104 Jan 2	103⅞ Dec	114⅛ Apr
31½ 32⅜	31¼ 32¾	31 32⅛	31⅛ 32	31⅞ 33⅜	32½ 33⅞	207,500	United Corp......No par	19 Nov 13	75½ May 11	----	----
47 47½	46⅝ 47	46⅞ 46⅞	47 47	47⅛ 47½	47 47½	5,200	Preferred......No par	42½ Nov 14	49⅞ July 29	----	----
11 11	10½ 11½	11½ 11½	11 11¾	11¾ 12	12¼ 13	2,900	United Electric Coal...No par	6 Dec 30	81⅛ Feb 6	58¼ Oct	89½ Dec
101½ 102	102 102¾	102½ 104½	102 102⅞	102½ 103¾	103¼ 104⅞	9,900	United Fruit......No par	99 Oct 29	158½ Jan 31	131½ June	148 Nov
7⅞ 8⅝	8⅞ 9⅞	10¼ 10½	8⅞ 8⅞	*7⅝ 9	*7¼ 9	2,300	United Paperboard......100	7 Nov 19	26⅜ Jan 22	16½ Dec	27⅞ Apr
*32½ 34	*32½ 34	32½ 32½	*31½ 32⅞	*33 35	*33 35	100	Universal Leaf Tobacco No par	25⅛ Nov 13	85⅞ May 10	60⅜ June	87⅝ Nov
34 34	37 38½	*34 38	*34 38	*34⅛ 38	34 34	50	Universal Pictures 1st pfd..100	28 Dec 4	93 Jan 2	91¼ Nov	100 Feb
2¾ 3	3⅛ 3⅛	3 3	3 3⅛	2⅛ 3¼	2¼ 3¼	2,100	Universal Pipe & Rad...No par	2⅛ Dec 28	22¼ Jan 2	15⅝ June	35⅞ Oct
*---- 99	*---- 99	*---- 99	*35 98½	*35 98½	*35 98½	------	Preferred......100	50 Dec 5	100½ Jan 9	87⅞ Sept	105¾ Dec
19 19½	19 19¼	19⅛ 19½	19⅞ 22¼	21⅛ 22	21½ 22⅜	43,800	U S Cast Iron Pipe & Fdy..20	12 Oct 29	55⅞ Mar 18	38 Dec	53 Nov
15⅞ 15⅞	16 16	15⅝ 16	15¾ 16	16 16⅛	16 16¾	3,200	1st preferred......No par	15 Oct 24	19 Jan 11	18 Nov	19½ Nov
*18½ 18⅝	*18½ 18⅝	18½ 18½	18⅝ 18¾	*18½ 18¾	*18½ 18¾	400	Second preferred......No par	18¼ Nov 27	20 June 18	18½ Nov	19¼ Dec
*15¼ 17	15¼ 16	*15 17	*15 17	16⅝ 17⅞	17½ 17⅞	3,700	U S Distrib Corp......No par	9 Oct 29	23 Sept 24	13½ June	20¼ Jan
*80 90	*80 90	*80 90	*80 90	88½ 94¾	*94 95	700	Preferred......100	71¼ Mar 12	97 Sept 24	76 Oct	90⅜ Jan
*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	------	U S Express......100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
19½ 19½	19 19½	*19 21	*18½ 22	*18½ 19½	19 19¼	800	U S Hoff Mach Corp...No par	17½ Dec 20	49⅞ Jan 2	41 Dec	58⅜ Jan
135 135½	132½ 136⅞	130½ 134	130⅛ 132¼	130 133½	133⅜ 134⅞	21,000	U S Industrial Alcohol......100	95 Nov 13	243⅝ Oct 11	102⅛ June	138 Oct
8⅛ 8½	9¼ 9⅜	9½ 9¾	*9⅝ 10	8¾ 9¾	9½ 9½	1,700	U S Leather......No par	5 Nov 13	35½ Jan 14	22 Jan	51 May
17¾ 19⅛	18½ 19	18¼ 19	18¼ 18½	*18 19½	19 19	5,700	Class A......No par	14¼ Dec 31	61⅞ Jan 14	52 Jan	72 Apr
*81½ 92	*80¼ 92	*80¼ 92	*80¼ 92	89¾ 89¾	*84 89⅞	100	Prior preferred......100	81¼ Dec 26	107 Feb 1	100¾ Dec	109½ May
60⅝ 60⅞	60¾ 61⅜	60 61	60⅛ 60½	60⅞ 62⅛	62⅝ 63⅞	4,300	U S Realty & Impt......No par	50½ Nov 13	119½ Feb 6	61¼ Feb	93⅝ May
25⅜ 26⅜	25⅝ 27½	26⅛ 26⅞	25½ 26⅛	25½ 26⅜	25⅝ 25⅞	13,100	United States Rubber......10	15 Oct 29	65 Mar 18	27 June	63¼ Jan
50⅛ 52	51 52⅜	50 50⅞	49¾ 50	49 50	48¾ 48¾	2,400	1st preferred......100	40⅛ Nov 14	92½ Jan 16	55 July	109⅜ Jan
34¾ 35⅜	34⅝ 36½	32½ 32½	34½ 35½	35 35⅞	34½ 35½	4,400	U S Smelting, Ref & Min...50	29⅞ Oct 29	72⅞ Mar 20	39½ Feb	71½ Nov
*53⅜ 54	53⅜ 53⅜	53¼ 53½	53 53	53½ 53½	53 53	1,100	Preferred......50	48 Nov 4	58 Jan 3	51 Jan	58 Dec
168¼ 169¾	167⅞ 170⅝	166¾ 169⅞	167¾ 169⅝	168¾ 171¼	171 173¼	469,900	United States Steel Corp...100	150 Nov 13	261¾ Sept 3	----	----
141 141¾	141½ 141⅞	141½ 141¾	141½ 141⅞	141¾ 142	*141⅞ 142	2,900	Preferred......100	137 Nov 14	144¼ Mar 1	138⅝ Jan	147¼ Apr
61⅛ 61½	60¼ 62	*61 64	*61 63	*60 64	*60⅛ 65	400	U S Tobacco new......No par	55½ Nov 13	71¾ Nov 6	----	----
*124½ 144	*124½ 144	*124½ 144	*124½ 144	*124½ 144	*124½ 144	------	Preferred......100	125¼ Nov 13	143 May 3	127½ Jan	139 June
*205 250	*213 250	*213 250	*213 250	225 225	*220 250	10	Utah Copper......10	224⅞ Nov 25	353 Mar 19	139 Jan	273 Dec
31⅛ 32	31¼ 31⅞	31⅜ 31½	31¼ 32½	32 32⅜	32 32½	8,800	Utilities Pow & Lt A..No par	24⅛ Nov 13	58½ Aug 5	28½ Feb	45¾ Mar
*4¼ 4⅜	4⅛ 4⅛	4 4	4 4	4 4⅛	4½ 4¾	5,500	Vadsco Sales......No par	3 Nov 14	13½ Jan 21	----	----
*57 64	*57 64	*57 64	*57 64	*57 62	*57 62	------	Preferred......100	50 Nov 13	82 Jan 16	----	----
51 51⅞	52 53⅜	51 52¼	51 51¼	51 52⅞	53⅛ 54⅝	15,400	Vanadium Corp......No par	37½ Nov 13	116½ Feb 8	60 Jan	111½ Nov
*18½ 19	*19 29	*19 29	*19 29	*19 29	*19 29	------	Van Raalte......No par	17 Dec 9	42 Sept 6	7½ Jan	40⅞ Oct
*50 59	*50 59	*50 59	*54 59	54 54	*54 59	20	1st preferred......100	50 Nov 27	83 Apr 24	43⅞ Jan	78 Nov
*38½ 39	39 39	38¼ 38¼	*38 38¼	38 38⅛	38½ 38½	800	Vick Chemical......No par	33 Oct 29	109 May 15	58 Jan	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vic Talk Mach 7% pr pref..100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
*5½ 5¾	5⅞ 5⅞	5¾ 5¾	*5½ 5⅞	5½ 5½	*5½ 5⅞	600	Virg-Caro Chem......No par	3⅛ Oct 29	24¾ Jan 26	12 June	20¾ Nov
*28 30	*27 29	*27 28	28 28	27 27	*27½ 29	300	6% preferred......100	15 Oct 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*77 80	*76 80	*75 80	*75 79	*75 79	*76 79	------	7% preferred......100	69 Nov 13	97½ Feb 4	88½ Jan	99½ Nov
*105¼ 110	*105¼ 110	*105⅜ 110	105⅜ 105⅜	*105½ 107¾	*105½ 107¾	10	Virg Elec & Pow pf (7)......100	102 Nov 12	110 Sept 16	106½ Dec	114½ Apr
*39 43	*39 43	*39 43	*39 43	*39 43	*39 43	------	Virg Iron Coal & Coke pf..100	39 Dec 18	48 Jan 29	47 Oct	62⅝ Jan
69 69½	*65 70	65 65	66 66	*69 70	68 71	290	Vulcan Detinning......100	38 Nov 13	149⅞ Aug 12	22½ June	74 Nov
*85½ 95	*85½ 95	*93 95	95 95	*90⅛ 92	90⅛ 90⅛	60	Preferred......100	81 Nov 14	110 Apr 25	74 June	99 Sept
*65 70	*65 70	*65 70	*65 79	*65 79	*65 79	------	Class A......100	40 Jan 2	142 Sept 9	19½ June	48¾ Nov
25 25	24¼ 25	25 25¼	25⅜ 25¾	26 26	26¼ 26¼	1,700	Waldorf System......No par	20 Nov 12	36½ Oct 11	19½ Jan	28¼ Dec
*97 100	*97 100	*97 100	97 97	*97 100	*97 100	100	Walgreen Co pref......100	100 Oct 14	106 Jan 24	105 Dec	106½ Sept
*26¾ 28	26½ 27	26 27⅛	26⅜ 27	27⅛ 27⅜	*27 27½	2,200	Walworth Co......No par	22 Nov 13	49⅞ Oct 11	14½ Aug	26⅞ Sept
*18¼ 22	*20¼ 22	21½ 22	*20¼ 22	22 22	*20½ 22	40	Ward Baking Class A..No par	20 Dec 20	84¾ Jan 17	70 Dec	123 Feb
*4¼ 4½	4¼ 4⅜	*4¼ 4⅜	*4¼ 4½	4¼ 4¼	4¼ 4¼	1,200	Class B......No par	1½ Oct 30	21¼ Jan 16	15¼ Dec	29⅝ Jan
59¾ 59¾	*58 60	59 59¼	59⅞ 59⅞	*59½ 60	60 60	600	Preferred (100)......No par	50 Nov 13	87½ Jan 15	77 Dec	97½ Jan
40¼ 40⅞	40¼ 41½	40¾ 42⅞	42 43¼	42⅜ 43⅞	42¾ 44⅛	119,100	Warner Bros Pictures new....	30 Nov 13	64½ Aug 20	----	----
*35¾ 38½	*36 38½	36¾ 36¾	38¼ 38¼	38¼ 38½	38¾ 39½	700	Preferred......No par	25¼ Oct 30	59¼ Jan 22	51¾ Dec	57¼ Dec
20 20¼	19½ 19⅞	19 19	19⅝ 20	19¼ 19¾	20⅛ 20⅜	4,500	Warner Quinlan......No par	15 Oct 24	42⅞ Jan 2	26 Feb	44⅞ Oct
*135½ 138	138 138	137 137	137 138	138 140½	*138½ 140	1,300	Warren Bros......No par	115 Nov 13	207¾ Oct 9	140 June	192½ Apr
*50 51	*50 51	*50 51	*50 53	50 50	50 50	70	First preferred......50	39 Aug 15	63⅛ Oct 17	49¼ Nov	61 Apr
*23½ 25	23¼ 24	*23¼ 25	23⅞ 24¼	24 24	*23½ 24½	1,000	Warren Fdry & Pipe...No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*5⅜ 5½	5½ 5⅞	5⅝ 5⅝	5½ 5½	*5¼ 6	*5¼ 5½	600	Webster Eisenlohr......25	4 Oct 28	11⅜ Feb 5	----	----
24 24	24 24⅛	23⅝ 24	*23⅝ 24	*23½ 24	*23½ 24	900	Wesson Oil & Snowdrift No par	20 Oct 29	48 Mar 7	87 Nov	110 Dec
*50½ 52	50⅝ 51¼	52 52	*51 51¾	50¾ 51	50¾ 50¾	1,200	Preferred......No par	49⅛ Nov 14	72½ Mar 9	105⅝ Dec	108¾ Nov
195 197	196¾ 197¾	190 194	193 195½	196 210	204½ 210	14,800	Western Union Telegram..100	160 Nov 13	272¼ Oct 23	139½ July	201 Oct
46 46⅜	45½ 46	45⅛ 45⅝	45 45½	45¾ 46¾	46 46½	11,700	Wstnghse Air Brake...No par	36½ Oct 29	67¾ Aug 16	42⅛ June	57⅞ Jan
143⅛ 146½	141⅝ 146¼	142 146	142½ 144⅞	144½ 148¾	145⅞ 150½	89,000	Westinghouse Elec & Mfg..50	100 Oct 29	292⅝ Aug 23	88⅛ Jan	144 Nov
135 135	138 138	139 139	*137 139½	139⅞ 139⅞	140 140	290	1st preferred......50	103 Nov 13	284 Aug 23	95¾ Jan	139 Nov
*30 31½	31⅛ 31½	30½ 31½	30¼ 31⅛	31 32½	32⅛ 32⅛	3,100	Weston Elec Instrum't.No par	19⅛ Nov 13	64⅜ Sept 18	12½ Jan	29½ June
*31 34	*31½ 34	*31½ 34	*32 34½	*32 34	*32 34	------	Class A......No par	32½ Aug 8	36½ Apr 23	30¾ Jan	40½ May
*99 105	*99 100	100 101	*101 105	*101 105	*101 105	60	West Penn Elec cl A...No par	90 Nov 18	110 Feb 1	103 June	112 Apr
106 106½	105¾ 105¾	106 106½	106½ 106½	*106⅛ 106½	106⅜ 106½	190	Preferred......100	97 Nov 14	111¼ Jan 17	107½ Oct	115¼ Apr
97½ 98	*98 99	*98 99	98 99	98⅞ 98⅞	98⅞ 98⅞	110	Preferred (6)......100	88½ Nov 14	102 Jan 17	98½ July	104½ Apr
115¾ 115⅞	113½ 113½	*113¼ 115½	115½ 115⅞	114 114	115 116	160	West Penn Power pref......100	110 Nov 6	117 Mar 18	113½ Oct	118 June
106 106	*106 106½	106 106¼	106½ 107½	106¼ 107	106¼ 106¼	350	6% preferred......100	102 Sept 27	110½ Jan 16	103 June	113 Jan
*44 46	*45 46	*45 46	45 45	44½ 45	44⅞ 44⅞	700	West Dairy Prod cl A..No par	36½ Nov 13	60 Sept 23	52½ Dec	78 Apr
14 14½	14⅛ 14⅜	*13¾ 14	14 14½	14½ 14¾	14¾ 15⅝	2,400	Class B......No par	7 Nov 6	40 Sept 4	20⅜ Jan	49 Apr
*38 39½	39½ 40	39½ 39⅝	39⅞ 39⅞	40 40	41 41¼	1,100	Westvaco Chlorine ProdNo par	30 Oct 29	94½ May 11	----	----
27¼ 27¼	27½ 27½	*27¼ 27½	26¾ 27¼	26⅞ 27½	27 27¼	1,500	WhiteEagle Oi & Refg..No par	25 Oct 29	38 Feb 25	20⅛ Feb	38 Nov
31¾ 31⅞	*31½ 32	31⅝ 32	31½ 31¾	31½ 31½	31½ 32½	2,600	White Motor......No par	27¼ Nov 13	53½ Mar 2	30¼ Feb	43¾ June
*38 39⅞	*39½ 39⅞	*39½ 39⅞	38½ 39¾	38½ 39¾	*38 38½	1,100	White Rock Min Sp ctf......50	27⅞ Nov 13	55¾ Sept 9	34⅛ Jan	49⅞ Nov
*7½ 8⅜	8¼ 8¼	7¼ 8¼	*7¼ 8	7½ 7⅞	7¾ 7¾	800	White Sewing Machine.No par	1 Oct 29	48 Jan 2	33¼ June	52¾ Dec
*28½ 31½	*28½ 31½	*28½ 31½	28½ 31½	28 28	28 28	600	Preferred......No par	27 Dec 11	57⅞ Jan 16	51¾ Aug	58 Dec
*14 15	*14 14⅞	14½ 14½	*14 15⅜	*13¾ 15	*14 15	100	Wilcox Oil & Gas......No par	12⅞ Nov 14	29¾ Feb 6	17¼ Dec	22½ Nov
29 29¾	29½ 29½	29 29	29 29	*25 29½	*29 29¼	2,400	Wilcox-Rich class A......No par	19 Oct 30	61¼ May 3	----	----
21 21¾	21½ 21⅞	20⅞ 21½	20⅞ 21½	21¼ 21⅝	21⅝ 21¾	6,900	Class B......No par	12⅜ Oct 30	62 May 3	----	----
8½ 9⅛	8⅝ 9½	8⅜ 8⅞	8⅜ 8¾	8⅜ 8⅝	8⅜ 8⅝	28,600	Willys-Overland (The)......5	5¼ Oct 29	35 Jan 3	17¾ Jan	33 Dec
*67½ 82	*70 82	*70 82	*70 82	*70¼ 82	*70¼ 82	------	Preferred......100	65 Dec 30	103 Jan 3	92¾ Jan	104⅛ Dec
*4 4¼	4 4	*3½ 4	*3 3½	3⅝ 3⅝	*3½ 4	300	Wilson & Co Inc......No par	3 Dec 28	13½ Jan 23	11 Oct	16 Feb
*7⅝ 8½	*8 8½	8 8	8 8	8 8	*8 8½	400	Class A......No par	6⅝ Nov 14	27 Jan 21	22 Jan	35 May
*43 46	*43 47	*43 47	*43 47	*43 46	*43 45	------	Preferred......100	35¾ Nov 13	79 Jan 23	63¼ Oct	77¾ Feb
68⅞ 70	66⅝ 68⅝	66⅞ 67¼	64½ 67	65⅞ 67¾	67¼ 68⅝	35,800	Woolworth (F W) Co......10	52¼ Nov 13	112 Sept 6	----	----
71 73½	70½ 73	68½ 70	*69 70	69¼ 70¾	72 73⅛	3,500	Worthington P & M......100	43 Mar 25	137⅜ Sept 20	28 Jan	55 Nov
*88 88¾	*88 88¾	*88 88¾	*88 88¾	88¾ 88¾	*80 89	100	Preferred A......100	75 Nov 12	100½ Sept 9	46¼ Jan	93 Nov
*78 84	*78 84	*78 84	*78 84	*78 84	82 82	100	Preferred B......100	66 Apr 6	90½ Sept 9	41 Jan	80 Nov
*35 40	*35 40	*36 40	*35 40	*35 40	*35 40	------	Wright Aeronautical...No par	30 Nov 13	299 Feb 5	69 Feb	289 Nov
68¼ 68¼	68⅞ 68⅞	*68½ 68¾	68⅞ 68⅞	68⅛ 68⅛	68¾ 68¾	600	Wrigley (Wm Jr)......No par	65 Nov 13	80⅞ Jan 30	68 July	84 Aug
*75 75½	75½ 75½	*75 75½	75½ 75½	*75 75½	*75 75½	200	Yale & Towne......25	61¾ Feb 11	88 Aug 30	61½ Nov	84½ Apr
14½ 14⅝	14 14⅝	13⅝ 14	13⅝ 13⅞	13⅝ 13¾	13⅝ 14	8,300	Yellow Truck & Coach cl B.10	7½ Nov 13	51¼ Apr 24	27⅝ Feb	57¾ Nov
*63 72	*63 72	*63 72	*63 72	*63 72	*63 72	------	Preferred......100	80 Mar 8	96½ May 10	83 Nov	96 Apr
*37 37½	37 37	*37 37¾	37 37	36¾ 36¾	*36⅞ 37¼	300	Young Spring & Wire..No par	33½ Oct 30	59¾ Aug 19	----	----
*110 114	*110 114	110¼ 110¼	112 112	110 110	110 110	1,200	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. 10.	Interest Period.	Price Friday, Jan. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 14/32	Sale	99 12/32	99 18/32	277	96	100
Conv 4% of 1932-47	J D	----	----	100	Dec'29	----	93	100
Conv 4¼% of 1932-47	J D	100 22/32	Sale	100 22/32	100 31/32	120	98 2/32	101 14/32
2d conv 4¼% of 1932-47	J D	98 24/32	Sale	98 24/32	98 24/32	1	98	100
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 3/32	Sale	101 3/32	101 11/32	635	98 6/32	102
Treasury 4¼s 1947-1952	A O	111 8/32	Sale	111	111 13/32	226	105	112 20/32
Treasury 4s 1944-1954	J D	107 8/32	Sale	107 5/32	107 15/32	118	101 4/32	108 20/32
Treasury 3¾s 1946-1956	M S	104 13/32	Sale	104 1/32	104 18/32	62	98 14/32	105 20/32
Treasury 3⅜s 1943-1947	J D	99 23/32	Sale	99 17/32	99 24/32	28	95 8/32	100 6/32
Treasury 3⅜s June 15 1940-1943	J D	99 20/32	Sale	99 16/32	99 20/32	13	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	102¼	102¼	2	98	104
4½% 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	65	65	65	1	65	90½
Sinking fund 6s A..Apr 15 1948	A O	63½	Sale	63½	65	14	63	90
Akershus (Dept) extl 5s 1963	M N	87½	Sale	87	89	36	80	91
Antioquia (Dept) col 7s A 1945	J J	71	Sale	71	75	9	69	96¾
External s f 7s ser B 1945	J J	70½	74½	71½	74½	11	69½	94⅞
External s f 7s series C 1945	J J	71	Sale	70	72⅞	18	69	95⅞
External s f 7s ser D 1945	J J	70	72¾	70	71¾	23	72	95½
External s f 7s 1st ser 1957	A O	70¼	74⅝	71	71¼	5	68	95
Extl sec s f 7s 2d ser 1957	A O	70½	Sale	68	70½	7	65	96
Extl sec s f 7s 3d ser 1957	A O	70	73⅞	67	70	16	67¾	93
Antwerp (City) extl 5s 1958	J D	93¼	Sale	92½	93¼	50	86	94
Argentine Govt Pub Wks 6s 1960	A O	97¼	Sale	96	98	37	92	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	97⅛	Sale	95¾	98¼	148	90	101⅛
Extl s f 6s of Oct 1925 1959	A O	97¼	Sale	95½	97⅞	243	92⅛	100¾
Sink fund 6s series A 1957	M S	98	Sale	95¼	98	160	92¼	101
External 6s series B..Dec 1958	J D	97⅞	Sale	95¾	98	70	90½	100¾
Extl s f 6s of May 1926 1960	M N	97½	Sale	95¾	98⅜	63	90⅞	100¾
External s f 6s (State Ry) 1960	M S	97⅝	Sale	96	98	147	90	100¾
Extl 6s Sanitary Works 1961	F A	98	Sale	96	98	70	90	101
Ext 6s pub wks (May '27) 1961	M N	97⅛	Sale	96⅛	98	56	90⅞	100¾
Public Works extl 5½s 1962	F A	91	Sale	89½	91	38	88	97½
Argentine Treasury 5s £ 1945	M S	85¼	87	85½	Jan'30	----	85	92½
Australia 30-yr 5s..July 15 1955	J J	93¼	Sale	93¼	94¼	79	90	97
External 5s of 1927..Sept 1957	M S	93	93⅞	93¼	94¼	57	88	96½
Extl g 4½s of 1928 1956	M N	84⅞	Sale	83½	85	62	81⅛	88¼
Austrian (Govt) s f 7s 1943	J D	104½	Sale	102¾	104½	59	100¼	105
Bavaria (Free State) 6½s 1945	F A	92	Sale	91	92	31	90	96½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	115	115½	48	112½	116⅜
20-yr s f 8s 1941	F A	110¾	Sale	109¾	110¾	28	105½	111½
25-year external 6½s 1949	M S	106½	Sale	105¾	106½	66	102⅛	107
External s f 6s 1955	J J	101¾	Sale	101⅛	101¾	139	97¾	101½
External 30-year s f 7s 1955	J D	110	Sale	110	110½	75	106¾	111½
Stabilization loan 7s 1956	M N	107¼	Sale	107	107¾	119	104⅛	107½
Bergen (Norway) s f 8s 1945	M N	110¾	111	111	111	1	109	112½
15-year sinking fund 6s 1949	A O	100	101	100	Jan'30	----	92⅝	101¼
Berlin (Germany) s f 6½s 1950	A O	91½	95	92½	93⅜	21	87½	99
External sink fund 6s 1958	J D	86	Sale	85⅜	87	20	80½	92
Bogota (City) ext'l s f 8s 1945	A O	95	Sale	95	98½	21	91½	104
Bolivia (Republic of) extl 8s 1947	M N	93	Sale	93	95¼	40	87	104
External sec 7s 1958	J J	77⅛	79⅞	77¼	78	11	70	95
External s f 7s 1969	M S	75	Sale	75	77	48	64¾	92
Bordeaux (City of) 15-yr 6s 1934	M N	103	Sale	102¼	103	58	98¼	103⅛
Brazil (U S of) external 8s 1941	J D	97½	Sale	97	98¼	142	85⅛	109
External s f 6½s of 1926 1957	A O	75½	Sale	74¼	76	203	65	96½
Extl s f 6½s of 1927 1957	A O	75¼	Sale	74	75¾	103	70	96⅝
7s (Central Railway) 1952	J D	83	Sale	83⅛	86	53	74	102
7½s (coffee secur) £ (flat) 1952	A O	97	Sale	97	98	8	97	107⅝
Bremen (State of) extl 7s 1935	M S	99	Sale	98½	99	27	97	102½
Brisbane (City) s f 5s 1957	M S	86¾	Sale	86	90	13	84¼	93½
Sinking fund gold 5s 1958	F A	86¾	89	85	87	21	84	93
Budapest (City) extl s f 6s 1962	J D	73	73¾	73	74	26	70	83½
Buenos Aires (City) 6½s 1955	J J	97⅝	100½	96¾	98	7	95	102⅞
Extl s f 6s ser C-2 1960	A O	98½	Sale	95	98½	12	94	100
Extl s f 6s ser C-3 1960	A O	96	Sale	96	96	17	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	85	Sale	84	85½	19	82½	94
Bulgaria (Kingdom) s f 7s 1967	J J	77½	82	76¾	77½	14	72	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	82½	Sale	82½	84	3	75	97¼
Caldas Dept of (Colombia) 7½s '46	J J	81½	Sale	81	82	24	76	101
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100	100⅜	14	98½	102½
5s 1952	M N	103¾	Sale	103	103¾	67	99¾	105¾
4½s 1936	F A	98⅜	Sale	98½	99½	34	95¼	99⅝
Carlsbad (City) s f 8s 1954	J J	104	104½	103	104½	39	98¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	85	86¼	86	Dec'29	----	76	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	93	93¾	92¾	94	12	90	99
Farm Loan s f 6s July 15 1960	J J	79½	Sale	78	79½	90	70	88⅜
Farm Loan s f 6s Oct 15 1960	A O	79½	Sale	78⅜	79⅞	170	70	88
Farm Loan 6s ser A Apr 15 '38	A O	86⅞	Sale	85½	87	99	80	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101	Sale	99⅜	101	67	96	103
External sinking fund 6s 1960	A O	89¾	Sale	89½	90¼	110	86	94
External s f 6s 1961	F A	90⅜	Sale	89½	91½	59	86¼	94¼
Ry ref extl s f 6s 1961	J J	91	Sale	89	90	51	86⅛	94
Extl sinking fund 6s 1961	M S	90	Sale	89¾	92	54	88¼	94
Extl sinking fund 6s 1962	M S	90	Sale	89	90	15	80	94
Chile Mtge Bk 6½s June 30 1957	J D	94½	Sale	94½	95	41	83½	99¾
S f 6¾s of 1926..June 30 1961	J D	96	Sale	95¾	97	35	90½	100⅞
Guar s f 6s Apr 30 1961	A O	87⅛	Sale	86¾	88	25	82¾	94
Chinese (Hukuang Ry) 5s 1951	J D	23¼	25	23¼	Dec'29	----	22	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅝	----	101⅝	101⅝	5	98⅛	102
Cologne (City) Germany 6½s 1950	M S	91	93	90⅛	91	8	87⅞	97⅝
Colombia (Republic) 6s 1961	J J	70	Sale	70	70¾	53	65	91
External s f 6s of 1928 1961	A O	68½	Sale	68½	70¼	102	62	91
Colombia Mtg Bank of 6½s 1947	A O	65¼	67¾	67½	67¾	7	54	88½
Sinking fund 7s of 1926 1946	M N	73	Sale	71	73	9	70	93¼
Sinking fund 7s of 1927 1947	F A	71	77½	72	73½	5	59	95¼
Copenhagen (City) 5s 1952	J D	97	97½	97½	98	24	91	97¼
25-yr g 4½s 1953	M N	88¾	89½	89	89⅝	37	84	91
Cordoba (City) extl s f 7s 1957	F A	81½	Sale	76¼	81½	7	76½	98
External s f 7s Nov 15 1937	M N	80	85¾	82	82	1	87½	97½
Cordoba (Prov) Argentina 7s 1942	J J	94½	97¼	93	96	20	94	101
Costa Rica (Repub) extl 7s 1951	M N	87	Sale	87	87⅜	13	81	96
Cuba (Repub) 5s of 1904 1944	S	99¾	101	101	101	1	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	94	95¾	93½	Jan'30	----	92⅝	99¾
Sinking fund 5½s..Jan 15 1953	J J	100¾	Sale	100¾	101¼	15	97¾	107
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	66¼	Sale	65	66½	34	65	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109⅜	110½	5	106⅛	111
Sinking fund 8s ser B 1952	A O	109½	Sale	109¼	109½	11	106½	111

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1929. Low	High
Danish Cons Municip 8s A 1946	F A	110¾	111	110¾	111	2	107⅞	111
Series B s f 8s 1946	F A	108½	Sale	108½	109	36	107½	110¾
Denmark 20-year extl 6s 1942	J J	104¼	Sale	104⅛	104¾	56	101⅞	104⅞
Extl g 5½s 1955	F A	100¾	Sale	100	101	76	98¾	102½
Extl g 4½s Apr. 15 1962	A O	91⅛	Sale	90½	91½	43	85⅛	92
Deutsche Bk Am part ctf 6s 1932	M S	98½	Sale	97½	98½	11	96	102¼
Dominican Rep Cust Ad 5½s '42	M S	95¼	Sale	95¼	96	29	91¼	99½
1st ser 5½s of 1926 1940	A O	96	97	94¾	96½	2	88¼	98½
2d series sink fund 5½s 1940	A O	95	Sale	95	96	6	87	97¾
Dresden (City) external 7s 1945	M N	96	97	97	97	19	89½	101⅝
Dutch East Indies extl 6s 1947	J J	102	Sale	101⅜	102½	42	101⅛	104½
40-year external 6s 1962	M S	102	102½	101½	102	16	101	104
30-year external 5½s 1953	M S	102¼	Sale	102¼	102¼	1	100¾	103⅞
30-year external 5½s 1953	M N	102¾	Sale	102¾	102¾	2	100	103½
El Salvador (Repub) 8s 1948	J J	105⅛	Sale	103¾	106	19	102	111
Estonia (Rep of) 7s 1967	J J	74	78⅞	79	Dec'29	----	69½	86⅝
Finland (Republic) extl 6s 1945	M S	92½	Sale	91⅞	92½	24	84⅞	97⅞
External sink fund 7s 1950	M S	97½	Sale	97½	99¼	20	92½	101
External s f 6½s 1956	M S	93	Sale	92¼	93¾	22	89	99½
Extl sink fund 5½s 1958	F A	85	86	84⅛	86	15	82½	92
Finnish Mun Loan 6½s A 1954	A O	93¾	95	93½	93¾	3	88	99½
External 6½s series B 1954	A O	94	94½	93	Jan'30	----	88	98¼
French Republic ext 7½s 1941	J D	118¾	Sale	118	119¼	344	109⅜	119
External 7s of 1924 1949	J D	112⅞	Sale	112½	113¾	313	105½	113½
German Republic ext'l 7s 1949	A O	107	Sale	106	107⅛	530	102	108
Graz (Municipality) 8s 1954	M N	97	Sale	94	97	6	92⅞	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅜	Sale	102½	103⅜	45	101¼	104⅝
Registered	F A	----	----	101½	Dec'29	----	101½	101½
c4% fund loan £ op 1960 1990	M N	c81¾	84¾	c83	83	4	c79¾	87⅞
c5% War Loan £ opt 1929 1947	J D	c97⅜	----	c96½	Dec'29	----	c95¾	100
Greater Prague (City) 7½s 1952	M N	104	Sale	102¾	104	29	102¼	107½
Greek Government s f sec 7s 1964	M N	99	Sale	98¼	99	28	91	99
Sinking fund sec 6s 1968	F A	82½	Sale	81½	82¾	58	75¾	87¾
Haiti (Republic) s f 6s 1952	A O	97¼	97½	97¼	97½	11	96½	101
Hamburg (State) 6s 1946	A O	93¾	Sale	93	94	18	88	98¼
Heidelberg (Germany) ext 7½s 50	J J	100	102	102	102	2	98⅛	104½
Hungarian Munic Loan 7½s 1945	J J	91¾	Sale	91	92	11	84⅛	100
External s f 7s..Sept 1 1946	J J	88½	Sale	86⅜	88⅝	12	73	94
Hungarian Land M Inst 7½s '61	M N	92½	Sale	92	92½	10	85⅛	98¼
S f 7½s ser B 1961	M N	90½	92½	91¼	91¼	4	88	94⅞
Hungary (Kingd of) s f 7½s 1944	F A	100	101	100⅞	101	7	96	102
Irish Free State extl s f 5s 1960	M N	97¼	97½	96¾	97¼	20	95	98
Italy (Kingdom of) ext'l 7s 1951	J D	96¼	Sale	95⅜	96¼	254	91⅛	97¾
Italian Cred Consortium 7s A 1937	M S	94¾	96	93¾	95	4	90½	c96¾
Extl sec s f 7s ser B 1947	M S	93⅛	94½	92¾	92¾	14	89½	95½
Italian Public Utility ext 7s 1952	J J	93	Sale	92½	93½	61	88¾	95½
Japanese Govt £ loan 4s 1931	J J	95⅛	Sale	94⅞	95½	115	90	98
30-year s f 6½s 1954	F A	104	Sale	102	104	240	98⅞	103
Jugoslavia (State Mtg Bank)—								
Secured s f g 7s 1957	A O	78	Sale	77¾	78½	32	69¾	81¾
Leipzig (Germany) s f 7s 1947	F A	95	98	96	96	5	95	100½
Lower Austria (Prov) 7½s 1950	J D	93	95	93½	93½	1	92⅛	101¾
Lyons (City of) 15-year 6s 1934	M N	102⅞	Sale	102	102⅞	75	98¼	103
Marseilles (City of) 15-yr 6s 1934	M N	102⅞	Sale	102½	102⅞	26	98½	103
Medellin (Colombia) 6½s 1954	J D	65½	Sale	65½	66	19	65	89¾
Mexican Irrigat Asstng 4½s 1943	----	----	----	10	Dec'29	----	10	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	15	19	17	17	5	13	35
Assenting 5s large	----	10½	12½	15⅛	Dec'29	----	15⅛	34
Assenting 4s of 1904	----	11¾	Sale	11¾	12	13	10	22⅜
Assenting 4s of 1910 large	----	12½	Sale	12	12½	3	10	23¼
Assenting 4s of 1910 small	----	12½	Sale	11½	12½	44	10	22⅛
Treas 6s of '13 assent (large) '33	J J	19¾	Sale	19¾	19¾	3	16	37½
Small	----	20	Sale	19	20	12	10¾	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	88	Sale	87½	88	205	80	91⅜
Minas Geraes (State) Brasil—								
Extl s f 6½s 1958	M S	70½	Sale	70	73¾	24	70	95½
Ext sec 6½s series A 1959	M S	70	72	70	73	13	65	87¼
Montevideo (City of) 7s 1952	J D	99	99½	98¾	99¾	19	89¼	103⅞
Extl s f 6s ser A 1959	M N	90	92¼	91	92¼	4	89¼	97
Netherlands 6s (*flat prices*) 1972	M S	105⅛	----	105⅛	105⅛	2	102¼	108
New So Wales (State) ext 5s 1957	F A	89	Sale	88	90	50	87	95
External s f 5s Apr 1958	A O	88¼	Sale	88¼	90	28	87½	94¾
Norway 20-year extl 6s 1943	F A	103½	Sale	102⅞	103½	15	100	105
20-year external 6s 1944	F A	103½	Sale	102⅞	103½	55	100	103½
30-year external 6s 1952	A O	104½	Sale	102	104	68	100	103⅞
40-year s f 5½s 1965	J D	101⅛	Sale	100¾	101⅛	40	98½	101¾
External s f 5s..Mar 15 1963	M S	97¼	Sale	97⅛	97⅞	99	91¾	97¾
Municipal Bank extl s f 5s 1967	J D	94	95	94¾	95¾	77	88¼	95
Nuremberg (City) extl 6s 1952	F A	----	----	84	84½	6	80	90½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	102	102¾	41	97⅞	103
Sinking fund 5½s 1946	F A	99	100	101	Jan'30	----	94¼	102
Panama (Rep) extl 5½s 1953	J D	101	101⅞	100⅛	101	10	98⅛	102½
Extl s f 5s ser A..May 15 1963	M N	90½	91⅞	90	91	12	88½	94¼
Pernambuco (State of) ext 7s '47	M S	72	72¾	71½	76	7	70	95
Peru (Rep of) extl 7s 1959	M S	94⅛	Sale	93	94¾	25	89½	103
Nat Loan extl s f 6s 1st ser 1960	J D	92⅝	Sale	70	72⅝	55	68	90¼
Nat Loan extl s f 6s 2d ser 1961	A O	72	Sale	69½	72	69	67	90½
Poland (Rep of) gold 6s 1940	A O	77	Sale	75	77½	34	72	83½
Stabilization loan s f 7s 1947	A O	83	Sale	81¼	84	90	72	88¾
Extl sink fund g 8s 1950	J J	95	Sale	94¾	95½	67	81	99
Porto Alegre (City of) 8s 1961	J D	93	95	92	95	4	89½	106½
Extl guar sink fd 7½s 1966	J J	83	88½	84½	85	12	83	102⅜
Queensland (State) extl s f 7s 1941	A O	108⅛	Sale	108	108¼	26	105¾	113
25-year external 6s 1947	F A	104¼	Sale	103½	104¼	13	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	94	Sale	92½	94½	26	92¾	106¼
Extl s f 6s 1968	J D	67½	Sale	65½	67½	60	65	92
Extl s f 7s of 1926 1966	M N	77½	Sale	74	78	39	69	99⅛
Extl s f 7s munic loan 1967	J D	77½	Sale	75	75	5	70	93
Rio de Janeiro 25-yr s f 8s 1946	A O	95	Sale	93¼	95½	50	89	106½
Extl s f 6½s 1953	F A	73½	Sale	72¼	73⅝	91	67½	95¾
Rome (City) extl 6½s 1952	A O	88½	Sale	88½	89	211	81	91¾
Rotterdam (City) extl 6s 1964	M N	103½	105	105	105	6	100⅞	105¼
Saarbruecken (City) 6s 1953	J J	80⅝	85	80⅝	82	9	79	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	97½	Sale	95	98½	23	93½	115
Extl s f 6½s of 1927 1957	M N	74½	Sale	71	75	11	67½	98½
San Paulo (State) extl s f 8s 1936	J J	101	Sale	99	101	85	90	108
External sec s f 8s 1950	J J	93	Sale	91¾	94	80	86	107½
External s f 7s Water L'n 1956	M S	80½	83½	79¾	81½	49	80	102
Extl s f 6s int rcts 1968	J J	66	Sale	65	67½	67	64¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	89½	Sale	87	89½	10	89	98
Saxon State Mtg Inst 7s 1945	J D	93	Sale	93	94	17	87	100⅛
S f g 6½s Dec 1946	J D	----	----	88½	90	3	83	95
Seine, Dept of (France) extl 7s '42	J J	107¾	Sale	107½	108	43	102⅛	108⅛
Serbs, Croats & Slovenes 8s '62	M N	87¾	Sale	87	88	11	75	96
Extl sec 7s ser B 1962	M N	77	Sale	75¾	77	129	70½	89
Silesia (Prov of) extl 7s 1958	J D	72	Sale	71	73⅜	32	65	80
Silesian Landowners Assn 6s 1947	F A	72	Sale	72	73	27	68	84⅞
Soissons (City of) extl 6s 1936	M N	102½	Sale	101⅝	102½	60	97⅞	102
Styria (Prov) extl 7s 1946	F A	86	87½	86	87½	18	82⅛	94
Sweden 20-year 6s 1939	J D	----	----	101¾	Dec'29	----	101¼	104¼
External loan 5½s 1954	M N	104⅜	Sale	104⅜	106¼	33	100¾	105¾
Swiss Confed'n 20-yr s f 8s 1940	J J	108⅛	Sale	108⅛	108⅜	25	107⅛	111
Switzerland Govt ext 5½s 1946	A O	104¼	Sale	103½	104¼	31	100	105¼
Tokyo City 5s loan of 1912 1952	M S	75	75¾	75	75⅜	4	72½	78¾
Extl s f 5½s guar 1961	A O	90⅜	Sale	89	90⅞	118	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	----	71	70	70⅞	6	71	92
Trondhjem (City) 1st 5½s 1957	M N	93¾	94¾	93½	93½	1	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	93½	97	Dec'29	----	89⅞	98½
External s f 6½s..June 15 1957	J D	81¼	85	85	86	3	80	89¾
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	106	106¾	28	99	109½
External s f 6s 1960	M N	96¼	Sale	94	96¼	116	91⅞	100
Venetian Prov Mtg Bank 7s 1952	A O	90	Sale	88	90	6	86	94
Vienna (City of) extl s f 6s 1952	M N	82¼	Sale	82¼	84	28	80½	90½
Warsaw (City) external 7s 1958	F A	76	Sale	73	76	28	67	85¼
Yokohama (City) extl 6s 1961	J D	97½	Sale	96	97⅞	188	89¾	96¼

On the basis of $5 to the £ sterling. *o* Sales for cash.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	----	100 1/8	Nov'29	----	99 1/8	103 1/2
1st cons 4s ser B____1943	J D	92 1/2	93	91 1/2	Nov'29	----	93	94
Alb & Susq 1st guar 3 1/2s____1946	A O	83 7/8	----	85	85	4	81	86 1/2
Alleg & West 1st g gu 4s____1998	A O	85	----	84 3/4	Dec'29	----	81 3/8	92 1/2
Alleg Val gen guar g 4s____1942	M S	92 1/2	----	92 1/2	93	4	90 1/4	95
Ann Arbor 1st g 4s____July 1995	Q J	76 1/4	78	76	77	4	71	79
Atch Top & S Fe—Gen g 4s____1995	A O	94	Sale	93 1/4	94	58	90	95
Registered	A O	----	----	91	91	10	85	92
Adjustment gold 4s____July 1995	Nov	88	90	88 1/2	91	6	84 5/8	93
Stamped____July 1995	M N	90 5/8	Sale	90 5/8	92	8	83 3/8	92
Registered	M N	85 1/4	93 1/2	86 3/4	Dec'29	----	80 3/4	86 3/4
Conv gold 4s of 1909____1955	J D	88 1/2	----	87	87 1/4	2	85	90
Conv 4s of 1905____1955	J D	88 1/2	----	88	88	2	85	91
Conv g 4s issue of 1910____1960	J D	88 1/4	89 3/4	83 3/4	Dec'29	----	81 5/8	90
Conv deb 4 1/2s____1948	D	128 3/4	Sale	128	129 1/2	101	108 1/2	165
Rocky Mtn Div 1st 4s____1965	J J	----	92	90 1/2	90 1/2	5	83 1/2	92
Trans-Con Short L 1st 4s____1958	J J	91 1/4	----	91 1/4	91 1/2	6	85 5/8	93
Cal-Ariz 1st & ref 4 1/2s A____1962	M S	98 1/2	Sale	98 1/4	99 1/4	27	93	100
Atl Knoxv & Nor 1st g 5s____1946	J D	102 1/4	Sale	102 1/4	102 1/4	1	101	103 1/4
Atl & Charl A L 1st 4 1/2s A____1944	J J	94	----	95	95	4	92 3/8	96 1/8
1st 30-year 5s series B____1944	J J	101	Sale	101	104	6	99	104
Atlantic City 1st cons 4s____1951	J J	84 3/8	90	87	87	3	84	87 1/2
Atl Coast Line 1st cons 4s July '52	M S	93	Sale	93	93 1/8	12	86 1/4	95
Registered	M S	----	----	90 1/4	June'29	----	90 1/4	90 1/4
General unified 4 1/2s____1964	J D	98	99 1/4	97 3/4	98 1/2	28	93	99 1/2
L & N coll gold 4s____Oct 1952	M N	91 3/4	93 3/8	93 1/4	93 1/8	25	84	93 3/8
Atl & Dav 1st g 4s____1948	J J	50	60	65	Dec'29	----	56	75
2d 4s____1948	J J	53 1/2	56	55	55	9	53	67 1/2
Atl & Yad 1st guar 4s____1949	A O	82 1/2	89 3/4	84 1/2	84 1/2	15	78	84
Austin & N W 1st gu g 5s____1941	J J	99	----	98 1/2	Nov'29	----	95 1/4	103 1/4
Balt & Ohio 1st g 4s____July 1948	A O	93 1/8	Sale	92 1/4	93 5/8	67	88 1/2	93 1/4
Registered____July 1948	Q J	93 1/2	Sale	93 1/2	93 1/2	2	87	92
20-year conv 4 1/2s____1933	M S	99 1/8	Sale	98 7/8	99 1/4	50	94 1/2	99 1/2
Registered	M S	----	----	98 1/8	98 1/8	5	----	----
Refund & gen 5s series A____1995	J D	102 1/2	Sale	101 1/2	102 1/2	75	99	103 1/2
Registered	J D	----	----	99 1/4	June'29	----	99 1/4	99 1/4
1st gold 5s____July 1948	A O	104	Sale	103 3/4	104	28	100 1/2	105
Ref & gen 6s series C____1995	J D	109 1/2	Sale	108 1/2	109 1/2	47	105 1/2	110
P L E & W Va Sys ref 4s____1941	M N	94 3/8	Sale	91	94 3/8	61	85 1/2	94
Southw Div 1st 5s____1950	J J	102 3/4	Sale	102 1/4	102 7/8	91	99	104 1/4
Tol & Cin Div 1st ref 4s A____1959	J J	85 1/2	87	85	87	10	78 1/2	87
Ref & gen 5s series D____2000	M S	101 3/4	Sale	101 1/2	102 1/2	82	99	103
Bangor & Aroostook 1st 5s____1943	J J	102 1/2	105	101 3/4	102	4	98	105
Con ref 4s____1951	J J	85 1/8	87	84	86	44	78	86 1/4
Battle Crk & Stur 1st gu 3s____1989	J D	----	----	68 1/2	Feb'28	----	----	----
Beech Creek 1st gu g 4s____1936	J J	95	97	94 1/4	Dec'29	----	93	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s____1936	J J	100	101	100	100	1	----	----
Beech Crk Ext 1st g 3 1/2s____1951	A O	78 1/4	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3 1/2s____1943	J J	82 1/2	----	----	----	----	----	----
Big Sandy 1st 4s guar____1944	J D	86 1/2	----	89 1/8	Dec'29	----	85	93 1/8
Bolivia Ry 1st 5s____1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C____1967	M S	98 5/8	Sale	98 1/4	98 3/4	120	91 1/2	99 1/2
Boston & N Y Air Line 1st 4s 1955	F A	81	82	81 1/2	Dec'29	----	76	82
Bruns & West 1st gu g 4s____1938	J J	92 1/2	----	90 1/2	Oct'29	----	90 1/2	100 1/2
Buff Roch & Pitts gen g 5s____1937	M S	92 1/2	Sale	91 3/4	Dec'29	----	99	102
Consol 4 1/2s____1957	M N	92 3/8	92 1/2	92 1/2	93 3/4	13	85	92 7/8
Burl C R & Nor 1st & coll 5s 1934	A O	100 1/2	102 1/2	100	Dec'29	----	95 1/2	102
Canada Sou cons gu 5s A____1962	A O	102 3/4	105	102 1/2	103	7	100	106 3/4
Canadian Nat 4 1/2s__Sept 15 1954	M S	93 3/4	Sale	93 1/2	93 7/8	24	90	96 3/4
5-year gold 4 1/2s__Feb 15 1930	F A	99 7/8	100	99 3/4	99 3/4	13	97 3/4	100
30-year gold 4 1/2s____1957	J J	94	Sale	94	94 3/8	79	90	96
Gold 4 1/2s____1968	J D	94 3/4	Sale	94	94 3/4	53	88 3/4	95 1/8
Guaranteed gold 5s____1969	J J	100 3/4	Sale	100	100 3/4	201	99 1/4	101
Canadian North deb s f 7s____1940	J D	111 3/4	Sale	110	111 3/4	40	108	113
25-year s f deb 6 1/2s____1946	J J	114 1/2	Sale	113 1/2	114 1/2	11	112	116 1/2
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4 1/2s__Feb 15 1935	F A	98 5/8	Sale	98 5/8	98 3/4	2	95	99 1/4
Canadian Pac Ry 4% deb stock	J J	85	Sale	84 1/8	85 3/8	94	80 1/8	86
Col tr 4 1/2s____1946	M S	98 5/8	99 1/2	97 1/2	99 1/8	16	95	99
5s equip tr temp ctfs____1944	J J	101 7/8	Sale	100 3/4	101 7/8	23	98 3/4	103
Carbondale & Shaw 1st 4s____1932	M S	----	----	98 1/8	Mar'28	----	----	----
Caro Cent 1st cons g 4s____1949	J J	73	74	74	74	1	70	80 1/8
Caro Clinch & O 1st 30-yr 5s____1938	J D	100 3/8	100 3/4	100 1/2	100 5/8	6	98	102
1st & con g 6s ser A__Dec 15 '52	J D	107 3/4	Sale	107 1/2	107 3/4	6	106	109 1/2
Cart & Ad 1st gu g 4s____1981	J D	85	----	87 1/2	Nov'29	----	80	87 3/4
Cent Branch U P 1st g 4s____1948	J D	81	84	81	Dec'29	----	76 1/2	85
Central of Ga 1st g 5s__Nov 1945	F A	102	Sale	102	102 3/4	8	101	103 1/4
Consol gold 5s____1945	M N	102	110	101	101 7/8	11	92 5/8	103 1/4
Registered	M N	----	----	97	Sept'29	----	97	100
Ref & gen 5 1/2s series B____1959	A O	105 3/8	Sale	105 3/8	105 3/4	10	99 3/4	105 1/2
Ref & gen 5s series C____1959	A O	100 1/4	Sale	100	100 5/8	24	94 3/4	101 1/2
Chatt Div pur money g 4s____1951	J D	84 1/2	----	84	Oct'29	----	83 7/8	87
Mac & Nor Div 1st g 5s____1946	J J	97 1/8	101	101	June'29	----	101	101
Mid Ga & Atl Div pur m 5s 1947	J J	97 1/8	100	98 7/8	Aug'29	----	95	99 7/8
Mobile Div 1st g 5s____1946	J J	97 1/8	101 1/2	100	Sept'29	----	99 5/8	101
Cent New Eng 1st gu 4s____1961	J J	84	85 1/2	85 3/8	85 3/8	2	76	85 3/8
Central Ohio reorg 1st 4 1/2s__1930	M S	98	----	98	Dec'29	----	97	100
Cent RR & Bkg of Ga coll 5s 1937	M N	97	98 1/2	95 1/2	97	2	95	99 1/4
Central of N J gen gold 5s____1987	J J	108 3/4	Sale	107 3/4	108 3/4	12	105	111 1/8
Registered____1987	Q J	108	112	107 7/8	108	6	103 5/8	109 5/8
General 4s____1987	J J	90 1/8	----	90 3/8	Dec'29	----	89	90 3/8
Cent Pac 1st ref gu g 4s____1949	F A	93 1/2	Sale	92	93 1/2	38	87 1/2	93
Registered	F A	----	----	89	Nov'29	----	87 1/4	89
Through Short L 1st gu 4s__1954	A O	93	Sale	92	Dec'29	----	87	92 1/2
Guaranteed g 5s____1960	F A	102	103	101 1/2	102 3/4	136	99	103
Charleston & Savn'h 1st 7s____1936	J J	108 1/8	----	108	Dec'29	----	108	113 1/8
Ches & Ohio 1st con g 5s____1939	M N	103	104	103 1/8	103 1/8	5	101 1/4	104 1/2
Registered____1939	M N	----	----	102	102	15	97 1/8	97 1/8
General gold 4 1/2s____1992	M S	98 3/4	Sale	97 3/4	98 3/4	79	93	100 1/4
Registered	M S	----	----	96	96	2	91 3/4	98
20-year conv 4 1/2s____1930	F A	99 7/8	Sale	99 7/8	100 1/8	40	98 1/4	100 1/2
Ref & impt 4 1/2s____1993	A O	94 1/8	Sale	94	95	157	90 1/8	96 3/4
Registered	F A	----	----	90 3/4	Sept'29	----	90 3/4	92 1/8
Craig Valley 1st 5s__May 1 '40	J J	98	100 1/2	100	Jan'30	----	99 3/4	103 1/4
Potts Creek Branch 1st 4s__1946	J J	87	88	86 1/2	86 1/2	2	88 1/2	88 1/2
R & A Div 1st con g 4s____1989	J J	87	----	86 5/8	86 5/8	2	81 1/2	88 1/2
2d consol gold 4s____1989	J J	83 1/2	Sale	83 1/2	83 1/2	2	81	86
Warm Springs V 1st g 5s__1941	M S	96 1/4	----	99	Dec'29	----	99	100
Chesap Corp conv 5s May 15 1947	M N	98 7/8	Sale	98	98 7/8	190	93	100 1/2
Chic & Alton RR ref g 3s____1949	A O	64	65	66	Dec'29	----	63 1/4	70 7/8
Ctf dep stpd Oct 1929 int		----	----	69	Dec'29	----	64	70
Railway first lien 3 1/2s____1950	J J	59	62	59	Dec'29	----	58 7/8	71
Certificates of deposit		59	63	59	59	3	59	71
Chic Burl & Q—Ill Div 3 1/2s__1949	J J	85 1/4	Sale	85 1/8	87	5	81	87
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s____1949	J J	93	Sale	92 1/4	94 1/4	52	88 3/8	94
General 4s____1958	M S	92 3/8	Sale	91 3/4	93	38	88	93 1/2
Registered	M S	----	----	91 3/4	Sept'28	----	----	----
1st & ref 4 1/2s ser B____1977	F A	99	Sale	98 3/4	99	6	93 3/8	99 1/2
1st & ref 5s series A____1971	F A	105 1/2	Sale	105	106	11	101 1/8	106 1/2
Chicago & East Ill 1st 6s____1934	A O	101 3/8	----	101 1/2	Dec'29	----	98	106
C & E Ill Ry (new co) con 5s__1951	M N	74 3/4	Sale	72 3/4	75	61	72	85 1/8
Chic & Erie 1st gold 5s____1982	M N	103	109	102 3/4	Dec'29	----	99 3/8	106
Chicago Great West 1st 4s__1959	M S	65 5/8	66 3/8	65 1/2	66 1/8	63	59 1/4	69 7/8
Chic Ind & Louisv—Ref 6s__1947	J J	112 1/2	115 1/2	110 3/4	Dec'29	----	100 1/8	113 3/4
Refunding gold 5s____1947	J J	102	104 1/2	102	Dec'29	----	99 5/8	108
Refunding 4s Series C____1947	J J	89	----	89	Dec'29	----	82 3/8	92
1st & gen 5s ser A____1966	M N	100	101 1/4	101	101 1/2	22	94 7/8	103 1/4
1st & gen 6s ser B__May 1966	J J	106	----	106 3/8	106 3/8	1	103	112
Chic Ind & Sou 50-year 4s__1956	J J	87	91 1/4	89	Dec'29	----	80	94 3/8
Chic L S & East 1st 4 1/2s____1969	J D	93 7/8	----	93 1/2	Oct'29	----	91 1/2	94

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	86	Sale	85 1/2	87 1/2	20	80	87
Registered	Q J	----	----	80	Oct'29	----	76 1/8	80
Gen g 3 1/2s ser B____May 1989	J J	73	----	74 1/4	74 1/4	4	70	75
Gen 4 1/2s series C____May 1989	J J	95 1/8	96	95 1/8	95 1/4	12	89 5/8	97 3/4
Registered		----	----	100	May'28	----	----	----
Gen 4 3/4s series E____May 1989	J J	94 1/4	96	94	96	26	87 1/4	96
Deb 4s (June '25 coup on)__1925	J D	----	----	81 7/8	Feb'28	----	----	----
Chic Milw St P & Pac 5s____1975	F A	92 7/8	Sale	92 7/8	94	464	86	94 3/4
Conv adj 5s____Jan 1 2000	A O	73 1/8	Sale	72 1/2	73 3/4	311	60 1/4	80 1/4
Chic & N'west gen g 3 1/2s____1987	M N	77 5/8	----	77	Dec'29	----	72	80 1/2
Registered	Q F	----	----	75	75	5	----	----
General 4s____1987	M N	89	91 1/4	91 1/4	91 3/8	20	83	92
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed inc tax '87	M N	93	----	90	Dec'29	----	83 5/8	90 1/4
Gen 4 3/4s stpd Fed inc tax__1987	M N	100 1/2	----	101	Jan'30	----	97 1/2	104 5/8
Gen 5s stpd Fed inc tax__1987	M N	107 5/8	Sale	107 1/4	107 5/8	3	101 1/8	109 3/4
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund deb 5s____1933	M N	101 1/8	----	100 5/8	101	11	95 1/2	102 1/2
Registered	M N	----	----	98	Oct'29	----	98	100 3/4
10-year secured g 7s____1930	J D	101 1/4	Sale	101 1/8	101 1/4	33	100	103
15-year secured g 6 1/2s____1936	M S	108 1/2	Sale	107 3/4	108 5/8	21	105 3/4	111 1/4
1st ref g 5s____May 2037	J D	106	Sale	106	106	2	100 1/8	107
1st & ref 4 1/2s____May 2037	J D	95 3/4	Sale	95 3/4	96	68	90 1/2	97 3/4
Conv 4 3/4s series A____1949	M N	100	Sale	100	100 1/8	1021	100	101 1/8
Subs rcts part paid		----	----	100	Dec'29	----	100	100 1/4
Chic R I & P Railway gen 4s 1988	J J	89 1/8	Sale	88 1/2	89 1/4	65	81 3/4	91
Registered	J J	----	----	82	Oct'29	----	81 5/8	86
Refunding gold 4s____1934	A O	95 3/4	Sale	95 5/8	96	160	91 1/2	95 7/8
Registered	A O	----	----	94 1/8	Dec'29	----	92 3/4	94 1/8
Secured 4 1/2s series A____1952	M S	93 1/2	Sale	93 1/2	94 1/4	230	85 1/4	95 3/4
Ch St L & N O Mem Div 4s__1951	J D	88	89	88 1/4	Jan'30	----	83	88
Gold 5s____June 15 1951	J D	103 1/8	105	103 1/2	103 5/8	10	101	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3 1/2s____June 15 1951	J D	77	----	81	July'29	----	81	81 5/8
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s____1932	A O	100 1/4	----	100	Dec'29	----	99 1/2	101
Registered	A O	----	----	101 5/8	June'28	----	----	----
Chic St P M & O cons 6s____1930	J D	100 3/4	Sale	100 1/8	100 3/4	11	97	101
Cons 6s reduced to 3 1/2s____1930	J D	98 3/4	----	99 1/4	Dec'29	----	95 3/4	99 1/4
Debenture 5s____1930	M S	100	----	99 7/8	Dec'29	----	96	101
Stamped	M S	99 7/8	----	100 1/8	Dec'29	----	97 1/2	100 1/8
Chic T H & So East 1st 5s____1960	J D	96 1/2	Sale	96 1/4	97 1/2	15	89 1/2	100 1/2
Inc gu 5s____Dec 1 1960	M S	89	89 1/2	98 3/4	98 1/4	2	78 5/8	95
Chic Un Sta'n 1st gu 4 1/2s A__1963	J J	98 1/2	100 1/4	99	99 1/8	10	90 1/2	103 1/2
1st 5s series B____1963	J J	105	106	104 1/2	105	9	100 1/2	105
Guaranteed g 5s____1944	J D	102 1/2	104	102 1/8	104	47	100	104
1st guar 6 1/2s series C____1963	J J	115	Sale	115	115	7	111 7/8	116 3/8
Chic & West Ind gen 6s Dec 1932	Q M	101	----	100 1/2	Oct'29	----	99 1/4	101 1/4
Consol 50-year 4s____1952	J J	87 1/2	88	87 5/8	87 5/8	7	83 1/2	89 1/4
1st ref 5 1/2s series A____1962	M S	104 3/8	Sale	104 3/8	104 3/4	22	99 1/2	105
Choc Okla & Gulf cons 5s____1952	M N	99 1/2	----	99 7/8	99 7/8	6	97 1/2	101 1/2
Cin H & D 2d gold 4 1/2s____1937	J J	95 1/2	----	95 1/2	95 1/2	1	92	97
C I St L & C 1st g 4s__Aug 2 1936	Q F	95 1/4	----	95 1/4	95 1/4	2	93	96 1/2
Registered____Aug 2 1936	Q F	----	----	92 5/8	Sept'29	----	92 5/8	92 5/8
Cin Leb & Nor 1st con gu 4s 1942	M N	88 1/2	93	87 1/2	Nov'29	----	81	95 3/8
Clearfield M Mah 1st gu 5s__1943	J J	92 1/8	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s__1993	J D	88 5/8	90 1/2	88 1/2	Dec'29	----	84 1/8	91
20-year deb 4 1/2s____1931	J J	99 1/2	99 7/8	99 1/4	99 3/4	31	97	100 1/2
General 5s series B____1993	J D	107 3/8	----	104 7/8	Nov'29	----	100 3/4	112
Ref & impt 6s ser C____1941	J J	103 5/8	----	103 1/2	Dec'29	----	100 3/4	105 5/8
Ref & impt 5s ser D____1963	J J	103 5/8	Sale	102 1/2	104 1/8	38	98	103 3/4
Cairo Div 1st gold 4s____1939	J J	92	94 3/8	93	Dec'29	----	90	93 1/2
Cin W & M Div 1st g 4s__1991	J J	85	87 1/4	84 1/2	Dec'29	----	80	92
St L Div 1st coll tr g g 4s__1990	M N	84	86 1/8	83	Nov'29	----	80	88 1/2
Spr & Col Div 1st g 4s____1940	M S	91 1/8	94	92 1/8	Mar'29	----	92 1/8	92 1/8
W W Val Div 1st g 4s____1940	J J	90	93	90	Jan'30	----	----	----
Ref & impt 4 1/2s ser E____1977	J J	97	98 3/4	97 1/4	97 1/2	6	91	100 1/2
C C C & I gen cons g 6s____1934	J J	102	104	102 1/8	Dec'29	----	100 5/8	104 1/8
Clev Lor & W con 1st g 5s__1933	A O	99 3/8	100 1/2	99 3/8	99 7/8	10	97	101 1/2
Cleve & Mahon Val g 5s____1938	J J	96 1/4	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4 1/2s____1935	M N	95 1/2	----	96	Dec'29	----	94	96 1/4
Cleve & P gen gu 4 1/2s ser B_1942	A O	96 1/8	----	100 3/4	Mar'28	----	----	----
Series B 3 1/2s____1942	A O	86 1/2	----	97	Mar'29	----	97	97
Series A 4 1/2s____1942	J J	97 1/8	----	95 1/2	Nov'29	----	95 1/2	98 3/8
Series C 3 1/2s____1948	M N	84 3/4	----	85 1/8	May'29	----	85 1/8	85 1/8
Series D 3 1/2s____1950	F A	84 3/4	----	89 3/4	Jan'29	----	89 3/4	89 3/4
Cleve Shor Line 1st gu 4 1/2s__1961	A O	97 3/8	98 1/2	97 1/4	Jan'30	----	92	99 3/4
Cleve Union Term 1st 5 1/2s__1972	A O	107 1/4	107 3/4	106 5/8	107 1/4	6	105	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B____1973	A O	105	Sale	103 5/8	105	7	100	106 3/4
1st s f guar 4 1/2s ser C____1977	A O	96	98 1/2	97	Nov'29	----	95 7/8	101
Coal River Ry 1st gu 4s____1945	J D	88	89	87	Oct'29	----	84 1/2	90 5/8
Colo & South ref & ext 4 1/2s_1935	M N	97 3/4	Sale	97 1/4	97 3/4	38	83 1/8	99 1/4
Col & H V 1st ext g 4s____1948	A O	87 7/8	91	84	Aug'29	----	83 7/8	91
Col & Tol 1st ext 4s____1955	F A	84 5/8	89	84 1/8	Dec'29	----	84 1/8	92
Conn & Passum Riv 1st 4s__1943	A O	70	----	88	Apr'29	----	88	90
Consol Ry deb 4s____1930	F A	99 1/8	----	94 1/2	June'29	----	94 1/2	94 1/2
Non-conv 4s____1954	J J	67 1/2	----	70	70	1	65	75
Non-conv deb 4s____J&J 1955	J J	69	----	70	70	2	67	72
Non-conv deb 4s____A&O 1955	A O	70	----	69	Dec'29	----	68 1/4	69
Non-conv debenture 4s____1956	J J	67 1/2	----	70	Jan'30	----	67 1/2	75
Cuba Nor Ry 1st 5 1/2s____1942	J D	60 1/2	Sale	60 1/2	64 7/8	60	65	93 1/4
Cuba RR 1st 50-year 5s g____1952	J J	76	77	78	81 1/2	13	80	96
1st ref 7 1/2s series A____1936	J D	99 1/4	Sale	98 7/8	99 1/4	8	98	106
1st lien & ref 6s ser B____1936	J D	89	Sale	89	90 7/8	4	90	98
Day & Mich 1st cons 4 1/2s__1931	J J	99 1/4	99 3/4	99 1/8	Dec'29	----	97	99 1/2
Del & Hudson 1st & ref 4s____1943	M N	92 3/4	93 1/4	91 1/4	93 1/8	18	88 1/4	94 1/2
30-year conv 5s____1935	A O	100	107	107	Jan'30	----	96 7/8	104 1/2
15-year 5 1/2s____1937	M N	104 1/4	Sale	104 1/4	104 1/4	2	100	105 1/2
10-year secured 7s____1930	J D	100 7/8	101 1/8	100 7/8	101	8	100 1/8	103 1/4
D RR & Bdge 1st gu g 4s____1936	F A	91 1/4	----	96 1/4	Aug'28	----	----	----
Den & R G 1st cons g 4s____1936	J J	93	Sale	93	93 1/2	38	87 3/4	94 1/4
Consol gold 4 1/2s____1936	J J	96 3/4	Sale	95 7/8	96 3/4	13	88 1/2	96
Den & R G West gen 5s__Aug 1955	M N	93 1/2	Sale	93 1/2	94	116	82	98
Ref & impt 5s ser B Apr 1978	M N	89 1/4	Sale	89	89 3/4	91	81	93 3/4
Des M & Ft D 1st gu 4s____1935	J J	25	35	25	Dec'29	----	23	40
Temporary ctfs of deposit	----	25	Sale	25	25	6	25	36
Des Plaines Val 1st gen 4 1/2s_1947	M S	91 3/4	----	92 5/8	Feb'29	----	92 5/8	92 5/8
Det & Mac 1st lien g 4s____1995	J D	63	----	60	Oct'29	----	60	76 1/4
Gold 4s____1995	J D	60	65	58	Dec'29	----	58	75
Detroit River Tunnel 4 1/2s__1961	M N	97	98	97	97	3	93	100 5/8
Dul Missabe & Nor gen 5s__1941	J J	101 3/4	----	101 1/2	Dec'29	----	100 1/8	103 1/4
Dul & Iron Range 1st 5s____1937	A O	100 5/8	----	100 1/2	Dec'29	----	97 1/8	101 5/8
Registered	A O	----	----	97	Oct'29	----	97	97
Dul Sou Shore & Atl g 5s____1937	J J	70	79	75	75	1	70	81 1/2
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	99 3/4	100 1/2	99 3/8	99 3/4	8	90	101
Cons 1st gold 5s____1956	M N	104 1/2	105	100	100	9	100	105 3/4
Elgin Joliet & East 1st g 5s__1941	M N	100	105 1/4	100 1/2	Dec'29	----	97 1/2	105
El Paso & S W 1st 5s____1965	A O	102 1/8	----	100 1/4	Dec'29	----	95 7/8	105 1/4
Erie 1st consol gold 7s ext__1930	M S	101 1/2	Sale	101 1/2	101 5/8	14	100	104
1st cons g 4s prior____1996	J J	87	Sale	87	87	8	80 1/4	88
Registered____1996	J J	----	----	82 1/2	Dec'29	----	77 7/8	82 1/2
1st consol gen lien g 4s____1996	J J	81 5/8	Sale	81 1/8	82	317	74	82 3/4
Registered____1996	J J	----	----	81	Dec'29	----	71 1/2	81
Penn coll trust gold 4s____1951	F A	101	101 1/2	101	Dec'29	----	100 5/8	102
50-year conv 4s series A____1953	A O	85	Sale	83	85	60	78 1/4	86 1/2
Series B____1953	A O	84 7/8	Sale	83	84 7/8	43	78 7/8	85 3/4
Gen conv 4s series D____1953	A O	83 5/8	----	83 5/8	Jan'30	----	79 3/4	83
Ref & impt 5s____1967	M N	96 1/2	Sale	96 1/2	98	681	91	98
Erie & Jersey 1st s f 6s____1955	J J	110 3/4	115	111	111	3	105	112
Genessee River 1st s f 5s__1957	J J	110 3/4	112	110 3/4	111 1/2	2	105	112
Erie & Pitts gu g 3 1/2s ser B_1940	J J	86 1/8	----	85 7/8	Nov'29	----	85 7/8	88 7/8
Series C 3 1/2s____1940	J J	86 1/8	----	85 7/8	Oct'29	----	85 7/8	88 1/8
Est RR extl s f 7s____1954	M N	105	Sale	104 7/8	105 3/8	138	101 1/2	106

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	97	1	93	99¼
Florida East Coast 1st 4½s 1959	J D	83	86¾	85	86	6	88	94
1st & ref 5s series A...1974	M S	53	Sale	50⅜	55	24	48	80
Fonda Johns & Glov 1st 4½s 1952	M N	26	Sale	26	26	1	25½	50
Fort St U D Co 1st g 4½s...1941	J J	94	95	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	----	102⅛	102⅛	2	100	103⅞
G H & S A M & P 1st 5s...1931	M N	96⅜	Sale	96⅜	99	2	95½	100
2d extens 5s guar...1931	J J	99½	100	99⅜	99¾	16	96¼	100
Galv Hous & Hend 1st 5s...1933	A O	95	96⅜	96⅜	96⅜	1	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	86	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	96	96½	95⅞	Dec'29	----	93⅞	97
Grand Trunk of Can deb 6s...1940	A O	110	Sale	110	110½	14	105½	113
15-year s f 6s...1936	M S	104⅜	Sale	104	104½	50	102¼	106⅛
Grays Point Term 1st 5s...1947	J D	95	98	97½	Oct'29	----	92⅝	97½
Great Nor gen 7s series A...1936	J J	111	Sale	110¼	111¼	270	106¾	112⅝
Registered	J J	----	----	108½	Dec'29	----	107⅛	109
1st & ref 4½s series A...1961	J J	95⅛	96½	95⅜	95½	4	92	98
General 5½s series B...1952	J J	108⅝	109	108¾	109	7	104½	109¾
General 5s series C...1973	J J	105	Sale	104	105	28	100⅛	105½
General 4½s series D...1976	J J	97	Sale	96⅞	98¼	78	91⅛	97½
General 4½s series E...1977	J J	96¼	97½	97⅛	97¼	15	92	97⅞
Green Bay & West deb ctfs A	Feb	84	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	26	Sale	25	26	33	20	30⅞
Greenbrier Ry 1st gu 4s...1940	M N	91¾	Sale	91¾	91¾	2	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	98	100	98	98	14	96	100
Gulf & S I 1st ref & ter g 5s...b1952	J J	103⅛	----	105⅛	Dec'29	----	101	108
Hocking Val 1st cons g 4½s...1999	J J	96½	98	96¾	97½	3	91⅜	99
Registered...1999	J J	93⅞	Sale	93⅞	94	4	93⅜	93⅜
Housatonic Ry cons g 5s...1937	M N	98	98½	97⅞	Dec'29	----	92	98⅛
H & T C 1st g 5s int guar...1937	J J	100⅛	101	99¾	99¾	8	99	102¼
Waco & N W div 1st 6s...1930	M N	100	----	100	100	1	100	102
Houston Belt & Term 1st 5s...1937	J J	96	100	95¾	95¾	2	95	100
Houston E & W Tex 1st g 5s...1933	M N	98½	100	99¼	Dec'29	----	95⅛	99½
1st guar 5s red...1933	M N	99¾	103	100	100	1	96⅛	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	96¾	Sale	96½	97½	86	87	98½
Adjustment income 5s Feb 1957	A O	78½	Sale	78½	79	90	70¼	84¾
Illinois Central 1st gold 4s...1951	J J	93	----	93	Jan'30	----	89⅛	95¼
Registered	J J	----	----	87	Oct'29	----	87	87
1st gold 3½s...1951	----	83	85	83	83	2	79	85⅜
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	90¼	----	90¼	91½	4	86⅛	93¾
Registered	M N	----	----	81	Oct'28	----	----	----
1st refunding 4s...1955	M N	91¾	Sale	91¾	91⅞	3	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	88	Sale	88	89	4	84	91
Registered	M N	----	----	85½	Oct'29	----	83½	85½
Refunding 5s...1955	M N	104⅛	106½	104½	104½	5	100¼	105¾
15-year secured 6½s g...1936	J J	109½	Sale	109	109½	3	104	111⅜
40-year 4¾s...Aug 1 1966	F A	98⅞	Sale	98⅝	99	70	94½	100½
Cairo Bridge gold 4s...1950	J D	----	94	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	----	83	83	1	77	84⅝
Omaha Div 1st gold 3s...1951	F A	74½	76½	74½	74½	2	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	89	91	89	90	3	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	103¾	104½	103	104½	30	99½	105¼
1st & ref 4½s series C...1963	J D	96½	97¾	97⅛	97½	23	92¾	97½
Ind Bloom & West 1st ext 4s 1940	A O	86½	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	89	92	90	Dec'29	----	86	92
Ind & Louisville 1st gu 4s...1956	J J	81⅝	92	88¼	Dec'29	----	80	88¼
Ind Union Ry gen 5s ser A...1965	J J	101½	Sale	101½	101½	2	96½	103
Gen & ref 5s series B...1965	J J	100	----	101	Jan'30	----	98½	103
Int & Grt Nor 1st 6s ser A...1952	J J	104¼	Sale	103½	104¼	15	99	108
Adjustment 6s ser A July 1952	----	89	Sale	89	89½	70	78	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B...1956	J J	91	95¼	94	Jan'30	----	88¼	97
1st g 5s series C...1956	J J	92	96	94	94	8	90⅞	96¾
Int Rys Cent Amer 1st 5s...1972	M N	74½	Sale	74½	75	3	72	82
1st coll tr 6% notes...1941	M N	----	92⅞	93	93	4	90	96¾
1st lien & ref 6½s...1947	F A	95	Sale	94	95	16	89	98⅜
Iowa Central 1st gold 5s...1938	J D	32	34	33	Dec'29	----	33	51
Certificates of deposit	----	32	35¼	30⅜	Dec'29	----	30⅜	51½
Refunding gold 4s...1951	M S	8	8⅞	8½	8½	2	8½	20
Certificates of deposit	----	----	----	9⅞	Nov'29	----	9⅞	9⅞
James Frank & Clear 1st 4s 1959	J D	87⅞	90	88	88	2	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	83	----	84¼	Dec'29	----	80	84½
K C Ft S & M Ry ref g 4s...1936	A O	95⅞	Sale	95⅛	96⅝	20	89	95½
Kan City Sou 1st gold 3s...1950	A O	76⅛	77	75⅞	76⅞	38	70	77½
Ref & impt 5s...Apr 1950	J J	100	100¾	99⅛	100⅜	62	94¾	101½
Kansas City Term 1st 4s...1960	J J	89½	Sale	89¼	90	50	84	90½
Kentucky Central gold 4s...1987	J J	88	90	88½	Dec'29	----	83⅜	90⅞
Kentucky & Ind Term 4½s...1961	J J	----	85	94	Dec'29	----	85	95
Stamped...1961	J J	88	89¼	90¼	Dec'29	----	85	90¼
Plain...1961	J J	85	----	83⅜	Nov'29	----	83⅜	95
Lake Erie & West 1st g 5s...1937	J J	100	101½	100½	100½	1	97	102⅛
2d gold 5s...1941	J J	98⅜	----	100	100	1	94⅛	100
Lake Sh & Mich So g 3½s...1997	J D	81	----	80½	81	18	75¾	81½
Registered...1997	J D	----	----	77⅞	Dec'29	----	74½	78½
25-year gold 4s...1931	M N	99	99⅛	99¼	99¼	51	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	----	105	104	104	1	100⅞	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98½	Sale	98⅜	98⅞	22	95½	100
Lehigh Val (Pa) cons g 4s...2003	M N	88½	89	88½	89	13	83	90
Registered	M N	----	----	86½	86½	1	82⅜	86
General cons 4½s...2003	M N	98½	Sale	97½	98½	21	92	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	107	----	106	107	35	100⅞	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	102	102½	102½	102½	1	99	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s...1945	M S	88	Sale	86⅜	88	7	86	88
Lex & East 1st 50-yr 5s gu...1965	A O	107½	109	104¼	107½	10	98⅛	108⅞
Little Miami gen 4s series A...1962	M N	85	----	88	Jan'30	----	84½	87¾
Long Dock consol g 6s...1935	A O	102⅞	----	107	107	1	100	104¼
Long Isld 1st con gold 5s July 1931	Q J	100⅛	----	100	100	1	93¼	101¼
1st consol gold 4s...July 1931	Q J	98	----	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	----	96⅜	96⅝
Unified gold 4s...1949	M S	88	90½	87⅛	87⅛	5	85	90¼
Debenture gold 5s...1934	J D	99¼	99½	99¼	99¼	5	95	100
20-year p m deb 5s...1937	M N	98⅛	98¾	98½	98½	5	92½	99⅜
Guar ref gold 4s...1949	M S	88	90½	87	88	12	84¾	90⅛
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	100	99¼	99¼	5	94⅛	100
Lou & Jeff Bdge Co gd g 4s...1945	M S	89⅝	92¾	89½	89½	3	84½	90
Louisville & Nashville 5s...1937	M N	101¾	----	101¾	Dec'29	----	99½	103¼
Unified gold 4s...1940	J J	95⅝	Sale	95¼	95⅝	14	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s...1931	M N	99⅞	100⅜	100	Dec'29	----	98⅛	100¾
10-year sec 7s...May 15 1930	M N	100¾	Sale	100⅝	101	28	100	103

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	106	Sale	105½	107	11	100½	107⅜
1st & ref 5s series B...2003	A O	104	106	99½	104	16	101	105⅞
1st & ref 4½s series C...2003	A O	97	99¼	97⅞	97⅞	2	91⅛	101
N O & M 1st gold 6s...1930	J J	----	----	100	Dec'29	----	99½	101
2d gold 6s...1930	J J	----	----	100⅜	Dec'29	----	99⅜	101½
Paducah & Mem Div 4s...1946	F A	92½	----	91⅛	91⅛	1	85	91¼
St Louis Div 2d gold 3s...1980	M S	67½	Sale	67½	67½	2	60½	67½
Mob & Montg 1st g 4½s...1945	M S	98⅛	----	97	Sept'29	----	93⅜	97
South Ry joint Monon 4s...1952	J J	90¼	----	90¼	90¼	1	84	90½
Atl Knoxv & Cin Div 4s...1955	M N	91½	----	91½	Jan'30	----	86	92
Louisv Cin & Lex Div g 4½s'31	M N	98¼	99	98½	Jan'30	----	96	99½
Mahon Coal RR 1st 5s...1934	J J	99⅝	----	99	Nov'29	----	97¼	100
Manila RR (South Lines) 4s...1939	M N	----	75	75	Dec'29	----	66½	77
1st ext 4s...1959	M N	----	72⅞	66½	Dec'29	----	65	77
Manitoba S W Coloniza'n 5s 1934	J D	99	99½	99½	99½	5	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	7¼	4	Dec'29	----	4	4
Mich Cent Det & Bay City 5s.'31	M S	99¼	100	99	Nov'29	----	99	100
Registered	Q M	100	Sale	100	100	5	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	----	----	79	Mar'26	----	----	----
1st gold 3½s...1952	M N	83⅜	----	83⅛	Jan'30	----	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	95¼	97	95¼	Dec'29	----	88⅛	96
Cons ext 4½s (1884)...1934	J D	95¼	----	96⅝	Dec'29	----	92	97⅞
Mil Spar & N W 1st gu 4s...1947	M S	90	91	90	90	5	87¼	92
Milw & State Line 1st 3½s...1941	J J	83½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	37⅛	40	37½	Dec'29	----	36⅞	55⅛
Temp ctfs of deposit...1934	M N	37⅛	40	36	36	2	37	53¼
1st & refunding gold 4s...1949	M S	14⅛	15½	14⅛	14⅛	2	12⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	15⅛	20	15⅛	Jan'30	----	15	23
Certificates of deposit	----	----	15	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu'38	J J	88⅜	89⅜	88½	89⅞	14	83	91½
1st cons 5s...1938	J J	98½	99¼	94½	Dec'29	----	94	99
1st cons 5s gu as to int...1938	J J	98½	Sale	98½	99	2	90½	99½
10-year coll trust 6½s...1931	M S	99⅛	Sale	99	99¾	57	97¼	101
1st & ref 6s series A...1946	J J	92	100½	98¼	99½	34	91	102
25-year 5½s...1949	M S	81	84⅞	85	87	2	81	98½
1st Chicago Term s f 4s...1941	M N	85½	----	83½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	95	98	96	99	14	95	99⅛
Mo Kan & Tex 1st gold 4s...1990	J D	87½	Sale	85½	87½	13	81⅛	88¾
Mo-K-T RR pr lien 5s ser A...1962	J J	101¾	Sale	101	102	50	95½	102¼
40-year 4s series B...1962	J J	87⅛	Sale	87⅛	88	12	79¼	89½
Prior lien 4½s ser D...1978	J J	94¾	Sale	94½	95	41	87½	95
Cum adjust 5s ser A Jan 1967	A O	104	Sale	103½	104	8	94	107½
Mo Pac 1st & ref 5s ser A...1965	F A	101	Sale	101	101½	15	95⅛	102
General 4s...1975	M S	76	Sale	75	76½	239	70	77½
1st & ref 5s series F...1977	M S	99¾	Sale	99¼	100	187	94½	100½
1st & ref g 5s ser G...1978	M N	99¼	Sale	99¼	99¾	124	93½	100¼
Conv gold 5½s...1949	M N	109	Sale	107½	109	173	97	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	91	92¼	91	Jan'30	----	89¼	91⅞
Mob & Bir prior lien g 5s...1945	J J	89	100¾	100	Apr'29	----	99	100
Small	J J	95	----	100	Dec'29	----	99	100
1st M gold 4s...1945	J J	91	92	86½	Dec'29	----	85	98
Small...1945	J J	81	87	97½	Dec'29	----	75	99
Mobile & Ohio gen gold 4s...1938	M S	90	----	94	94	11	81⅝	93⅝
Montgomery Div 1st g 5s...1947	F A	96⅛	Sale	96⅛	96⅛	2	97	100⅛
Ref & impt 4½s...1977	M S	96	96½	96⅜	96¾	11	90	97⅛
Moh & Mar 1st gu gold 4s...1991	M S	86½	88⅜	86	Nov'29	----	82⅛	87
Mont C 1st gu 6s...1937	J J	103⅜	----	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	78½	81	79	Jan'30	----	71½	80½
Nash Chatt & St L 4s ser A...1978	F A	90	92	90¼	90¼	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	7½	----	78¾	July'28	----	----	----
Assent cash war rct No 4 on	----	6	8⅞	6⅞	6⅞	2	6⅞	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7⅜	10	8⅜	8¾	3	7	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	13¼	----	35½	July'27	----	----	----
Assent cash war rct No 4 on	----	----	----	14	Nov'29	----	14	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	6	7	5¾	6½	6	5¼	11⅛
Naugatuck RR 1st g 4s...1954	M N	78	----	76	Sept'29	----	76	82
New England RR Cons 5s...1945	J J	96¼	105	96	Nov'29	----	91½	99⅞
Consol guar 4s...1945	J J	85½	88½	85½	Dec'29	----	80	96
N J Junc RR guar 1st 4s...1986	F A	85	Sale	85	85	1	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	88¼	90	88	88¼	9	83½	91
N O Texas & Mex n-c inc 5s...1935	A O	97	98¼	96	97⅛	5	87½	100
1st 5s series B...1954	A O	96	97	96½	99	50	90	100½
1st 5s series C...1956	F A	96¼	99	99½	99½	4	96	100
1st 4½s series D...1956	F A	92½	94	90	Dec'29	----	85⅛	96
1st 5½s series A...1954	A O	102⅞	Sale	102¾	103	21	98	105⅛
N & C Bdge gen guar 4½s...1945	J J	95	----	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	106	Sale	105	106	28	100¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A...1998	F A	90⅛	90½	89⅝	90⅛	30	84⅛	93⅛
Ref & impt 4½s series A...2013	A O	100⅛	104	99	100½	27	94	100½
Ref & impt 5s series C...2013	A O	106½	Sale	105½	106½	51	101¾	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	81¾	80	81	25	74	83
Registered...1997	J J	----	----	75¼	75¼	1	74⅛	78½
Debenture gold 4s...1934	M N	97¾	Sale	97½	97⅞	25	93¾	97⅞
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s...1942	J J	94⅛	96	95½	Dec'29	----	90	96⅞
Lake Shore coll gold 3½s...1998	F A	76¼	Sale	76¼	79¾	12	73	81¾
Registered...1998	F A	----	----	75	Dec'29	----	73⅞	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	95¼	Sale	94¾	96	17	91½	99½
Registered...1937	A O	----	----	92¼	Sept'29	----	90⅛	92¼
25-year debenture 4s...1931	M N	98¾	99½	98¾	99¼	15	95⅝	99⅝
2d 6s series A B C...1931	M N	101¼	Sale	101⅛	101⅝	80	100	102½
Refunding 5½s series A...1974	A O	106⅜	Sale	105⅞	106⅝	33	101⅛	107¼
Refunding 5½s series B...1975	J J	106⅛	Sale	105½	106½	27	101	107
Ref 4½s series C...1978	M S	95¾	97	97	97⅛	31	91	97
N Y Connect 1st gu 4½s A...1953	F A	96	98	96¼	100⅛	6	89	98½
1st guar 5s series B...1953	F A	100½	102	100	Dec'29	----	96½	102⅝
N Y & Erie 1st ext gold 4s...1947	M N	88¼	----	90	Jan'30	----	88	98
3d ext gold 4½s...1933	M S	96	100	98½	Mar'28	----	----	----
4th ext gold 5s...1930	A O	98½	100	99	Aug'29	----	99	100
N Y & Greenw L gu g 5s...1946	M N	95¼	96	95	95	23	91	98
N Y & Harlem gold 3½s...2000	M N	80¼	----	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	----	96	100⅛
1st & ref gu 4½s con...1973	M N	98¾	Sale	98¾	98¾	1	96	100⅛
N Y L E & W 1st 7s ext...1930	M S	100	----	100⅝	Dec'29	----	99⅞	101
N Y & Jersey 1st 5s...1932	F A	100⅛	----	100⅛	101	4	92	100⅜
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	84	88	84⅝	Jan'30	----	74½	83
Non-conv debenture 3½s...1947	M S	76	----	78¼	78¼	5	73	80
Non-conv debenture 3½s...1954	A O	73½	79½	76	Jan'30	----	68½	76¾
Non-conv debenture 4s...1955	J J	83¾	Sale	83¾	84	10	74	84⅛
Non-conv debenture 4s...1956	M N	81	86	84¼	86	8	74½	85
Conv debenture 3½s...1956	J J	78	84	77	78½	5	68¾	77
Conv debenture 6s...1948	J J	125	Sale	124	125¼	39	116	137
Registered	J J	----	----	125	Nov'29	----	115	129
Collateral trust 6s...1940	A O	105	Sale	104⅞	105	57	102	105¾
Debenture 4s...1957	M N	78	80	78	78¾	29	70	79
1st & ref 4½s ser of 1927...1967	J D	92⅝	Sale	92⅝	93⅜	202	84¼	93½
Harlem R & Pt Ches 1st 4s 1954	M N	86¾	88⅞	89	89	1	84¾	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	60	Sale	60	61½	5	52⅞	75
Reg $5,000 only..June 1992	M S	60	61⅝	70	Apr'28	----	----	----
General 4s..1955	J D	50	Sale	50	50	6	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	85⅛	88	84½	Dec'28	----	83	89½
N Y Susq & West 1st ref 5s..1937	J J	82	85	86	86	1	74½	87
2d gold 4½s..1937	F A	75	80	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	75½	80	70	70	4	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	88	Sale	86⅝	88	67	79⅝	88½
Nord Ry ext'l s f 6½s..1950	A O	105	Sale	102¾	105	161	100	105
Norfolk South 1st & ref A 5s 1961	F A	61½	Sale	58½	62	37	55	90¾
Norfolk & South 1st gold 5s..1941	M N	90	99	99	Dec'29	----	97½	102
Norfolk & West gen gold 6s..1931	M N	101	101⅝	101½	101½	6	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	92¼	Sale	92	92½	11	88	92¾
Registered..1996	A O	----	----	86	Sept'29	----	86	89½
Div'l 1st lien & gen g 4s..1944	J J	92⅜	----	91⅞	93½	45	89	94
10-yr conv 6s..1929	M S	----	----	270	Aug'29	----	132½	270
Pocah C & C joint 4s..1941	J D	92⅝	93¼	92¼	Dec'29	----	91	95⅝
North Cent gen & ref 5s A..1974	M S	100⅞	----	90	Nov'29	----	90	107⅞
Gen & ref 4½s ser A stpd..1975	M S	98⅞	----	98¾	Dec'29	----	95⅞	99
North Ohio 1st guar g 5s..1945	A O	94	94¾	93	93	2	88½	96¼
North Pacific prior lien 4s..1997	Q J	91	Sale	90	91	38	84	92⅛
Registered..1997	Q J	87⅛	90½	91	Dec'29	----	83¾	91
Gen lien ry & ld g 3s..Jan 2047	Q F	64½	Sale	64¼	65¾	107	60⅛	67½
Registered..Jan 2047	Q F	62	----	64	Dec'29	----	61⅜	64
Ref & impt 4½s series A..2047	J J	97⅞	98½	98½	98½	3	89¼	98⅞
Ref & impt 6s series B..2047	J J	113	Sale	112⅛	114½	60	109	114⅜
Ref & impt 5s series C..2047	J J	103⅞	105¼	103¾	103¾	3	100½	105
Ref & impt 5s series D..2047	J J	103⅞	105¼	103¾	103⅞	6	100½	105¼
Nor Pac Term Co 1st g 6s..1933	J J	107⅞	112¼	107	Nov'29	----	107	109¾
Nor Ry of Calif guar g 5s..1938	A O	99⅜	101	101	101	1	99	100
North Wisconsin 1st 6s..1930	J J	----	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	78½	Sale	78½	78½	11	70⅝	83
Ohio Connecting Ry 1st 4s..1943	M S	90⅝	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	100	Sale	100	100	3	96⅞	99½
General gold 5s..1937	A O	97⅞	----	97⅞	Dec'28	----	97	100
Oregon RR & Nav con g 4s..1946	J D	91	Sale	91	91⅞	5	85	92½
Ore Short Line 1st cons g 5s..1946	J J	104⅛	Sale	104⅛	104⅛	1	100⅛	106⅝
Guar stpd cons 5s..1946	J J	103⅞	Sale	103⅞	104	4	100⅛	106
Oregon-Wash 1st & ref 4s..1961	J J	90¼	Sale	89½	90⅞	43	83½	91
Pacific Coast Co 1st g 5s..1946	J D	60½	62½	60½	60½	1	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	98⅛	100½	97¾	99	7	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	102¾	Sale	101½	102⅞	103	97½	103
Sinking fund external 7s..1958	M S	105	Sale	104½	107	88	100⅝	105
Paris-Orleans RR s f 7s..1954	M S	----	----	103⅞	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	100¾	Sale	99⅞	100¾	77	93	100
Paulista Ry 1st & ref s f 7s..1942	M S	99⅞	Sale	99	99⅞	3	97	104
Pennsylvania RR cons g 4s..1943	M N	93⅛	----	93⅞	93⅞	1	90	95
Consol gold 4s..1948	M N	93¾	94	94¼	94¼	1	89⅝	94
4s sterl stpd dollar..May 1 1948	M N	95	Sale	95	95	1	90	93¾
Registered		----	----	92¾	Dec'29	----	88½	92¾
Consol sink fund 4½s..1960	F A	100⅞	Sale	100¾	101	29	95	101½
General 4½s series A..1965	J D	98¾	Sale	98⅝	99½	89	93½	100½
General 5s series B..1968	J D	107¼	Sale	106⅝	107⅜	27	102¼	108½
10-year secured 7s..1930	A O	100⅜	Sale	100⅜	100½	159	100⅛	103⅞
15-year secured 6½s..1936	F A	108⅞	Sale	108⅝	109¼	61	105	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	104	Sale	103¾	104¼	73	100	105½
Pa Co gu 3½s coll tr A reg..1937	M S						84	90
Guar 3½s coll trust ser B.1941	F A	90	----	84	Aug'29	----	83⅝	87½
Guar 3½s trust ctfs C..1942	J D	87½	----	84¼	Nov'29	----	83⅝	89
Guar 3½s trust ctfs D..1944	J D	83⅝	----	83⅝	Sept'29	----	81¼	85
Guar 15-25-year gold 4s..1931	A O	83	----	82½	Nov'29	----	96½	99¼
Guar 4s ser E trust ctfs..1952	M N	98⅞	Sale	98⅞	99	30	85⅝	92
Secured gold 4½s..1963	M N	90⅜	91½	90¼	90¾	32	94½	99¾
Pa Ohio & Det 1st & ref 4½s A'77	A O	98¾	Sale	98¼	99¼	89	91	97½
Peoria & Eastern 1st cons 4s.1940	A O	95¼	97¼	97⅛	97¼	12	79¼	87
Income 4s..April 1990	Apr.	85	Sale	85	85½	13	29⅞	45
Peoria & Pekin Un 1st 5½s.1974	F A	31	35½	34	Dec'29	----	99¾	103
Pere Marquette 1st ser A 5s.1956	J J	102	----	102¾	102¾	5	100	104⅞
1st 4s series B..1956	J J	103½	Sale	103½	104	9	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	90⅝	Sale	90½	90⅝	5	90	95
General 5s series B..1974	F A	93¼	94	92½	Dec'29	----	103⅛	108
Philippine Ry 1st 30-yr s f 4s '37	J J	106½	----	103¾	Dec'29	----	26	39
Pine Creek registered 1st 6s.1932	J D	28	32	28⅛	28½	2	100	103
Pitts & W Va 1st 4½s..1958	J D	101⅞	----	100	Nov'29	----	92	96
P C C & St L gu 4½s A..1940	A O	92	95	93	Dec'29	----	95⅝	99¾
Series B 4½s guar..1942	A O	97¼	----	97¾	Dec'29	----	95⅜	100½
Series C 4½s guar..1942	M N	96½	----	97¾	Dec'29	----	97¼	99¾
Series D 4s guar..1945	M N	96¾	----	97½	Dec'29	----	92	96½
Series E 3½s guar gold..1949	F A	94⅛	----	94⅛	Nov'29	----	93	93
Series F 4s guar gold..1953	J D	92½	----	93	June'29	----	94⅝	96¼
Series G 4s guar..1957	M N	94⅜	----	96¾	May'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	----	96½	Dec'29	----	96¼	100
Series J cons guar 4½s..1964	M N	96⅛	----	98	Sept'29	----	96⅞	99¾
General M 5s series A..1970	J D	107	Sale	106⅜	107	4	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B..1975	A O	106⅞	----	106½	106½	1	102½	108½
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	w O	100⅛	101½	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	91½	----	90	Dec'29	----	90	93½
1st gen 5s series B..1962	F A	102	----	102¼	Oct'29	----	100⅞	103½
1st gen 5s series C..1974	J D	102	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	74	----	73¼	Nov'29	----	70	75½
Providence Term 1st 4s..1956	M S	84⅛	----	80	Nov'29	----	79½	84½
Reading Co Jersey Cen coll 4s '51	A O	92½	95	92¼	92½	10	86	93½
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A..1997	J J	99⅜	Sale	98	99½	40	92	99⅞
Rensselaer & Saratoga 6s..1941	M N	----	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s..1948	M N	----	79¾	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	97⅛	----	100	Dec'29	----	94	102
Rio Grande June 1st gu 5s..1939	J D	----	99½	94	94	7	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	91¼	92	91	92	33	81¼	92¼
1st con & coll trust 4s A..1949	A O	84¼	Sale	84	84⅞	23	78	87
R I Ark & Louis 1st 4½s..1934	M S	96½	Sale	96	96½	62	91⅞	96⅞
Rut-Canada 1st gu g 4s..1949	J J	75	80	77	Dec'29	----	75	81
Rutland 1st con g 4½s..1941	J J	86	----	85	Nov'29	----	80⅛	90½
St Joe & Grand Isl 1st 4s..1947	J J	85	87	87⅜	Dec'29	----	80⅝	88½
St Lawr & Adir 1st g 5s..1996	J J	96	----	96¾	Nov'29	----	94½	104⅞
2d gold 6s..1996	A O	101	----	101	101	3	100	102
St L & Cairo guar g 4s..1931	J J	98⅞	99½	98¼	Dec'29	----	95½	98¼
St L Ir Mt & S gen con g 5s.1931	A O	100⅛	Sale	100	100¼	62	97	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s..1933	M N	96⅛	Sale	95⅞	96⅜	42	88⅝	96
St L M Bridge Ter gu g 5s..1930	A O	100	101	100	100	1	96¾	100
St L-San Fran pr lien 4s A..1950	M S	89⅛	Sale	88	89½	242	83	89½
Con M 4½s series A..1978	M S	90⅝	Sale	90	91¼	913	83¼	91⅝
Prior lien 5s series B..1950	J J	101	Sale	101	102⅛	48	97	102
St Louis & San Fr Ry gen 6s.1931	J J	101⅛	----	101¼	Jan'30	----	98¼	102
General gold 5s..1931	J J	100⅜	----	100⅛	100⅛	1	95⅜	100½
St L Peor & N W 1st gu 5s..1948	J J	102¼	----	99⅜	Nov'29	----	98½	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	96⅜	99	95¾	Jan'30	----	95½	97⅛
St L S W 1st g 4s bond ctfs..1989	M N	88	Sale	85¾	88	44	85½	89
2d g 4s inc bond ctfs Nov 1989	J J	76	79¾	77	77	10	70¾	82
Consol gold 4s..1932	J D	97¾	98	97¼	98	32	93½	98¾
1st terminal & unifying 5s.1952	J J	98½	Sale	97⅞	98½	19	91¼	101⅝
St Paul & K C Sh L 1st 4½s.1941	F A	95	Sale	95	95	20	89¼	95¼
St Paul & Duluth 1st 5s..1931	F A	99⅝	----	100¾	Dec'29	----	98	100¾
1st consol gold 4s..1968	J D	89⅛	----	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	105	102	Dec'29	----	101⅛	104⅛
Registered	J J	----	----	100⅛	Dec'29	----	100⅛	103½
6s reduced to gold 4½s..1933	J J	98¼	Sale	98¼	98¼	1	95	99
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	93½	----	89	Dec'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	90½	----	90½	90½	1	86	89
St Paul Un Dep 1st & ref 5s.1972	J J	105⅛	Sale	104⅞	105⅛	16	100	107
S A & Ar Pass 1st gu g 4s..1943	J J	93	Sale	92⅛	93	51	86⅞	92½
Santa Fe Pres & Phen 1st 5s.1942	M S	99⅛	----	100	Jan'30	----	95	102
Sav Fla & West 1st g 6s..1934	A O	101⅞	----	102½	Dec'29	----	102	106
1st gold 5s..1934	A O	99¾	----	99¾	99¾	1	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	Dec'29	----	62¾	74
Gold 4s stamped..1950	A O	66½	Sale	66½	66¾	8	60½	75¼
Adjustment 5s..Oct 1949	F A	56	57	58	59	22	35⅝	64
Certificates of deposit		47½	Sale	46	48¾	198	39	58
Refunding 4s..1959	A O	52	53¾	53	54	34	51	63¼
1st & cons 6s series A..1945	M S	66½	Sale	66	70	69	64¾	85
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s.d1933	M S	84½	86	84½	84½	5	78	89
Seaboard All Fla 1st gu 6s A.1935	F A	62⅛	Sale	61	64	12	57½	81
Series B..1935	F A	60	65	61	Dec'29	----	57	80½
Seaboard & Roan 1st 5s extd 1931	J J	----	98½	98	Dec'29	----	97	98¾
S & N Ala cons gu g 5s..1936	F A	100¾	Sale	100¾	100¾	13	99	100⅛
Gen cons guar 50-yr 5s..1963	A O	105⅜	107½	107¼	Dec'29	----	102⅛	107¼
So Pac coll 4s (Cent Pac col) k'49	J D	91¼	Sale	90½	91¼	14	85⅝	91⅞
Registered	J D	----	----	88	Dec'29	----	85¼	88
1st 4½s (Oregon Lines) A.1977	M S	99	101	101	101	1	92½	99¼
20-year conv 5s..1934	J D	100¼	101	101	Dec'29	----	97¼	102
Gold 4½s..1968	M S	96	Sale	95¼	97	101	88¼	97½
Gold 4½s..May 1 1969	M N	98⅞	Sale	98¼	99	149	89¾	100
San Fran Term 1st 4s..1950	A O	92	Sale	91	91½	9	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s.1937	M N	101⅝	Sale	101⅝	102	2	98¼	103
So Pac Coast 1st gu g 4s..1937	J J	95⅜	98	95¼	Dec'29	----	95¼	95½
So Pac RR 1st ref 4s..1955	J J	92¼	Sale	91¼	92½	46	85	92½
Registered	J J	----	----	86½	Aug'29	----	86½	90¾
Southern Ry 1st cons g 5s..1994	J J	108¼	109	107	108½	76	104¼	110
Registered	J J	----	----	106	106	1	103½	108
Devel & gen 4s series A..1956	A O	89½	Sale	89	90¼	182	83	91¼
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	118	Sale	117	118	24	109½	120
Develop & gen 6½s..1956	A O	123¼	Sale	122½	124¾	42	117	123⅛
Mem Div 1st g 5s..1996	J J	106½	108	106	Dec'29	----	102½	106¼
St Louis Div 1st g 4s..1951	J J	88½	Sale	88½	88½	2	82⅞	89
East Tenn reorg lien g 5s..1938	M S	100	Sale	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s..1938	M S	92	----	92	92	12	85¼	93½
Spokane Internat 1st g 5s..1955	J J	63½	68	65	Dec'29	----	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	99½	----	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s.1939	A O	97¼	97⅞	97⅜	97⅞	5	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	89½	89¾	89½	89⅝	8	80½	90
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104½	104¾	26	98¼	105
Tex & N O com gold 5s..1943	J J	97	100	98	Dec'29	----	79	98
Texas & Pac 1st gold 5s..2000	J D	107⅜	109¼	107	107½	4	101½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	95	Mar'29	----	95	95
Gen & ref 5s series B..1977	A O	100⅝	Sale	100½	101⅛	63	92⅞	102¼
Gen & ref 5s series C..1979	A O	100¾	Sale	100½	101¾	115	94⅜	103¾
La Div B L 1st g 5s..1931	J J	100½	----	100	100½	6	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s..1964	M S	105¼	----	104½	105½	27	100⅛	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	99½	----	99½	99½	9	96½	101¾
Western Div 1st g 5s..1935	A O	----	----	98	Dec'29	----	98	103
General gold 5s..1935	J D	95	99	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	Sale	91	91	5	86	92⅛
Tol W V & O gu 4½s A..1931	J J	98½	99½	98½	98½	3	95	98½
1st guar 4½s series B..1933	J J	98⅛	99½	98⅛	98⅛	13	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	----	85¾	Sale	84	85¾	15	4⅞	86
1st conv 5s ctfs of dep..	----	90	99	74	Nov'29	----	55	85
1st refunding g 4s..1952	A O	51	Sale	51	51	2	33	62
Union Pac 1st RR & ld gr't 4s 1947	J J	94⅝	Sale	93⅝	95	73	91⅛	95½
Registered	J J	93	Sale	91¼	93	9	90	93½
1st lien & ref 4s..June 2008	M S	90⅛	92	90½	91¾	6	80	92⅛
Gold 4½s..1967	J J	98	Sale	97½	98	29	92	99½
1st lien & ref 5s..June 2008	M S	107½	108¼	108	108	93	105	109¼
40-year gold 4s..1968	J D	89	Sale	88½	89⅛	91	82¾	89½
U N J RR & Can gen 4s..1944	M S	90⅛	----	94	Sept'29	----	91	96
Utah & Nor 1st ext 4s..1933	J J	96	----	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 Crus & P assent 4½s..1934	----	----	----	8½	9	2	9	19
Virginia Mid 5s series F..1931	M S	98½	----	98½	Nov'29	----	97⅝	100⅛
General 5s..1936	M N	100¼	101½	100¼	Dec'29	----	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	84⅞	87	6	87	98
Virginian Ry 1st 5s series A.1962	M N	104¼	Sale	103¾	106	133	99⅞	108
Wabash RR 1st gold 5s..1939	M N	101⅜	Sale	101¼	101⅜	17	99½	104
2d gold 5s..1939	F A	100¼	100¾	100⅛	100¼	10	95⅛	103
Ref & gen s f 5½s ser A..1975	M S	103½	Sale	102¾	104	37	98½	104¾
Debenture B 6s registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s..1954	J J	85	85⅞	84	86	21	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	80¾	81½	81¼	81¼	1	78	85¾
Tol & Chic Div g 4s..1941	M S	88¼	----	86	Nov'29	----	81½	90½
Wabash Ry ref & gen 5s B..1976	A O	99	101	99¾	100¾	35	93½	100½
Ref & gen 4½s series C..1978	F A	91¼	Sale	91¼	93⅝	60	83½	92
Warren 1st ref gu g 3½s..2000	F A	71	75	93	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	83½	----	83⅜	83⅜	10	84¼	84¼
Wash Term 1st gu 3½s..1945	F A	84¼	90	85½	Dec'29	----	82½	86
1st 40-year guar 4s..1945	F A	89⅜	----	83¼	83¼	10	77½	91
W Min W & N W 1st gu 5s..1930	F A	99¼	100	99⅝	Dec'29	----	97	99⅝
West Maryland 1st g 4s..1952	A O	80½	Sale	80⅛	81⅜	99	73	82
1st & ref 5½s series A..1977	J J	97	Sale	96	97	10	89¼	100
West N Y & Pa 1st g 5s..1937	J J	101¼	----	101¼	Jan'30	----	98¾	101⅛
Gen gold 4s..1943	A O	87	89	86	Dec'29	----	84¼	91½
Western Pac 1st ser A 5s..1946	M S	98½	Sale	98	99	27	94½	100
Registered	M S	----	----	95½	Dec'29	----	95½	95½
West Shore 1st 4s guar..2361	J J	88½	Sale	88	89⅛	64	82	88½
Registered..2361	J J	86	87½	85⅝	87½	30	81	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	99⅝	----	99½	Nov'29	----	99½	100½
Refunding 4½s series A..1966	M S	90⅛	----	90	90	1	85	92
Refunding 5s series B..1966	M S	98	99¾	98¾	99	5	99⅞	102
RR 1st consol 4s..1949	M S	87	----	86	Dec'29	----	83	89¾
Wilk & East 1st gu g 5s..1942	J D	61⅛	63	64	Jan'30	----	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	85⅛	91½	82	Nov'29	----	81⅞	86
Wis Cent 50-yr 1st gen 4s..1949	J J	82	Sale	79¾	82	23	71¼	81¼
Sup & Dul div & term 1st 4s '36	M N	88	89	89	89	1	84½	91½
Wor & Con East 1st 4½s..1943	J J	83	93⅞	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. 10.	Interest Period.	Price Friday, Jan. 10. 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	83½	Sale	82¾	83½	86	81	85
Abraham & Straus deb 5½s..1943								
With warrants	A O	----	----	98½	98½	8	93⅞	120
Adriatic Elec Co extl 7s...1952	A O	95½	98	96	Jan'30	----	91¾	100
Adams Express coll tr g 4s...1948	M S	82	83⅞	82	84	3	76¼	88¾
Ajax Rubber 1st 15-yr s f 8s..1936	J D	35	60	60	Dec'29	----	60	107¼
Alaska Gold M deb 6s A....1925	M S	5¼	9	5¼	Dec'29	----	3⅛	10¼
Conv deb 6s series B....1926	M S	5¼	12	5¼	Dec'29	----	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	100	Sale	100	100⅝	177	93	112
Coll & conv 5s.....1949	J D	100	Sale	99¾	100½	225	93	111½
Allis-Chalmers Mfg deb 5s..1937	M N	100¼	107½	99¾	100⅛	10	97½	101
Alpine-Montan Steel 1st 7s..1955	M S	91½	95	91½	93½	24	86	97
Am Agric Chem 1st ref s f 7½s '41	F A	103	Sale	103	103½	28	103	106½
Amer Beet Sug conv deb 6s..1935	F A	76	Sale	75	76	7	75	90
American Chain deb s f 6s...1933	A O	97¼	Sale	97¼	99	19	93½	99
Am Cot Oil debenture 5s....1931	M N	99¼	100	99	99	1	98	99¼
Am Cynamid deb 5s.....1942	A O	96½	97½	96	97¼	8	93¾	99¾
Amer Ice s f deb 5s.....1953	J D	87½	Sale	87½	89¼	20	86⅜	92½
Amer I G Chem conv 5½s..1949	M N	102⅞	Sale	102½	103½	206	95	135
Amer Internat Corp conv 5½s '49	J J	105	Sale	94½	95½	57	87	122¼
Am Mach & Fdy s f 6s....1939	A O	103¾	----	105½	Jan'30	----	103¾	105
Am Nat Gas 6½s (with war).1942	A O	73	Sale	70	74	9	64⅛	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	100¾	101¼	68	98	102¾
Amer Sugar Ref 15-yr 6s...1937	J J	103½	Sale	103½	104¾	55	101⅛	104⅞
Am Telep & Teleg conv 4s..1936	M S	98	Sale	98	98	4	93¼	98
30-year conv 4½s.....1933	M S	99⅞	Sale	99⅛	100	6	96	101
30-year coll tr 5s.....1946	J D	103¼	Sale	103	104	104	100	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s.....1960	J J	101½	Sale	101	104¼	337	100½	105⅜
20-year s f 5½s.....1943	M N	105½	Sale	105½	107¼	75	103	107¾
Conv deb 4½s.....1939	J J	140	Sale	138	141⅝	1948	118	227
Am Type Found deb 6s....1940	A O	104¾	105¼	104½	105	16	102	105½
Am Wat Wks & El col tr 5s..1934	A O	100	Sale	100	100¾	55	96	101
Deb g 6s ser A.....1975	M N	105	Sale	104¼	105½	13	101	106⅛
Am Writ Pap 1st g 6s....1947	J J	69	71	69	70¾	12	67	85½
Anglo-Chilean s f deb 7s...1945	M N	83½	86	83½	84	10	79	100
Antilla (Comp Azuc) 7½s...1939	J J	50	51	49	Jan'30	----	44	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	98⅞	Sale	98⅞	Dec'29	----	93	103½
Armour & Co 1st 4½s....1939	J D	89	Sale	88½	89½	25	84½	92⅞
Armour & Co of Del 5½s...1943	J J	83½	Sale	82¼	84	73	79½	92½
Associated Oil 6% gold notes 1935	M S	102⅞	103	102½	103	5	100	103⅛
Atlanta Gas L 1st 5s.....1947	J D	101¾	107	101⅛	Nov'29	----	101⅛	101¾
Atlantic Fruit 7s ctfs dep...1934	J D	----	----	12⅛	May'28	----	----	----
Stamped ctfs of deposit...	J D	----	----	12⅛	May'29	----	12⅛	12⅛
Atl Gulf & W I SS L coll tr 5s.1959	J J	73¾	Sale	73⅛	73¾	44	65	77
Atlantic Refg deb 5s....1937	J J	100	Sale	100	101	29	99¾	103⅛
Baldw Loco Works 1st 5s...1940	M N	105½	Sale	105½	105½	1	104½	107½
Baragua (Comp Az) 7½s...1937	J J	90	92	90¼	91	3	83½	99
Batavian Pete gen deb 4½s.1942	J J	93⅛	Sale	93	93½	18	89½	94⅛
Beldeng-Hemingway 6s....1936	J J	70	74	74	75	7	74	94¾
Bell Telep of Pa 5s series B..1948	J J	104¾	Sale	104½	106	14	102	105½
1st & ref 5s series C....1960	A O	106¼	Sale	106	106⅝	28	102¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	88¼	Sale	88	90	16	79	95
Deb sink fund 6½s....1959	F A	88½	Sale	86½	88½	12	80	92
Berlin Elec El & Undg 6½s.1956	A O	87¾	Sale	86	88	11	73¾	94
Beth Steel 1st & ref 5s guar A '42	M N	103	Sale	103	104	12	97⅞	104
30-yr p m & imp s f 5s....1936	J J	100¾	101	99¾	100¾	64	97½	102
Cons 30-year 6s series A..1948	F A	104⅞	Sale	104⅞	105	85	102½	105¾
Cons 30-year 5½s ser B...1953	F A	106⅞	Sale	106⅞	106⅞	43	100¾	107
Bing & Bing deb 6½s....1950	M S	86¼	90	90	90	1	86½	100
Botany Cons Mills 6½s....1934	A O	47	Sale	47	47	3	40	74¼
Bowman-Bilt Hotels 7s....1934	M S	101⅛	102	101	101⅛	18	96½	103½
B'way & 7th Av 1st cons 5s..1943	J D	38	Sale	35¼	40	39	35	77½
Brooklyn City RR 1st 5s...1941	J J	82½	84	82½	82½	1	80⅜	92½
B'klyn Edison Inc gen 5s A..1949	J J	104⅜	Sale	104⅜	105	57	100½	105½
General 6s series B.....1930	J J	----	----	100	Dec'29	----	99¾	103
Bklyn-Man R T sec 6s....1968	J J	95½	Sale	94½	96¼	182	86	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	70	75	75	1	63	85
1st 5s stamped.....1941	J J	69½	75	73½	Dec'29	----	63½	84
Brooklyn R T 1st conv g 4s.2002	J J	85	----	92½	June'29	----	92½	92½
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	86	Sale	84¾	88	5	79½	93½
Stamped guar 4-5s....1950	F A	85	Sale	85	85	10	80	83
Bklyn Un Gas 1st cons g 5s.1945	M N	105⅛	Sale	104½	104½	1	101⅛	106¼
1st lien & ref 6s series A..1947	M N	114	117	114½	114½	5	112	118
Conv deb 5½s.....1936	J J	205	----	255	Oct'29	----	354	489
Buff & Susq Iron 1st s f 5s..1932	J D	93	96	93	Dec'29	----	92½	96⅛
Bush Terminal 1st 4s....1952	A O	89½	----	87½	Nov'29	----	85	88
Consol 5s.....1955	J J	96⅛	98	96	96½	10	89½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100⅞	Sale	100⅞	100⅞	9	89⅛	104⅛
By-Prod Coke 1st 5½s A...1945	M N	102	Sale	102	102	9	98¼	105
Cal G & E Corp unif & ref 5s.1937	M N	100½	----	100¾	100¾	2	98	103
Cal Petroleum conv deb s f 5s 1939	F A	94½	Sale	94½	94½	10	91½	102
Conv deb s f 5½s.....1938	M N	99¼	Sale	98½	99¼	45	94	103¼
Camaguey Sug 1st s f g 7s..1942	A O	58	59	59	60	15	57	97⅛
Canada SS L 1st & gen 6s..1941	A O	95½	96	95½	95½	1	88	101½
Cent Dist Tel 1st 30-yr 5s..1943	J D	102½	103	102⅛	Jan'30	----	100½	104¼
Cent Foundry 1st s f 6s May 1931	F A	81½	85	82	Nov'29	----	82	98⅛
Cent Hud G & E 5s....Jan 1957	M S	102¼	105	102	Dec'29	----	100	104½
Central Steel 1st g s f 8s...1941	M N	121	121½	121	121½	2	120¾	124½
Certain-teed Prod 5½s A..1948	M S	55	Sale	54	58	34	54	83
Cespedes Sugar Co 1st s f 7½s '39	M S	----	79⅞	84	Nov'29	----	84	100
Chic City & Conn Rys 5s Jan 1927	A O	----	59	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s..1937	J J	100	Sale	100	101	11	95⅛	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	74	Sale	74	75	11	68¼	86
Chile Copper Co deb 5s...1947	J J	96¼	Sale	95	96¼	162	92	97
Cin G & E 1st M 4s A....1968	A O	88⅞	Sale	88⅞	89⅛	8	84	90½
Clearfield Bit Coal 1st 4s..1940	J J	62	77	68	Nov'29	----	67⅞	68
Colon Oil conv deb 6s....1938	J J	76¼	Sale	73⅛	77¼	51	62	119⅜
Colo F & I Co gen s f 5s...1943	F A	95¼	97½	95⅛	Dec'29	----	91	99½
Col Indus 1st & coll 5s gu..1934	F A	93	94⅞	93	93	3	90	98⅞
Columbia G & E deb 5s May.1952	M N	100½	Sale	99¾	100¼	80	96½	100⅝
Debenture 5s....Apr 15 1952	A O	100⅛	Sale	99¾	100¼	7	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	92¾	Sale	92¾	93½	8	88⅛	94
Commercial Cable 1st g 4s.2397	Q J	----	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s..1934	M N	96½	96¾	93¾	95½	3	90	99½
Col tr s f 5½% notes...1935	J J	91	Sale	85	91	7	86	97
Comm'l Invest Tr deb 6s...1948	M S	93¾	Sale	92⅞	93¾	29	88½	95¼
Conv deb 5½s.....1949	F A	84	Sale	83½	87	40	80	110¼
Computing-Tab-Rec s f 6s.1941	J J	104¼	Sale	103½	104¼	14	103	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	Sale	95½	95½	20	93	99
Stamped guar 4½s....1951	J J	95¼	96	95	95½	22	88⅛	99
Consol Agricul Loan 6½s..1958	J D	79½	Sale	77	79½	62	74	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	90¼	91½	89	89	2	89	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	61⅛	Sale	61⅛	61⅛	18	60	73¾
Consol Gas (N Y) deb 5½s.1945	F A	105¾	Sale	105½	106	108	102	107
Consumers Gas of Chic gu 5s 1936	J D	98⅞	101½	98½	Jan'30	----	91	101⅝
Consumers Power 1st 5s...1952	M N	103⅛	104	102¾	103	4	100	104
Container Corp 1st 6s....1946	J D	91	92	91	92¼	14	89	100½
15-yr deb 5s with warr...1943	J D	78¼	Sale	77	78½	19	66	91½
Copenhagen Telep 5s Feb 15 1954	F A	92	Sale	92	92½	12	89	94½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	----	102	Dec'29	----	96½	103
Crown Cork & Seal s f 6s...1947	J D	98½	Sale	98⅜	99	10	95	100
Crown-Willamette Pap 6s...1951	J J	101½	Sale	100⅛	101⅝	41	98½	103¼
Cuba Cane Sugar conv 7s...1930	J J	36	38½	37½	37½	1	36½	79⅛
Certificates of deposit...		40	Sale	38	42	7	35	58
Conv deben stamped 8%..1930	J J	37¼	Sale	36⅛	37¼	5	37½	80
Ctfs of deposit....		37⅞	Sale	36	38	28	34⅛	57⅛
Cuban Am Sugar 1st coll 8s.1931	M S	99⅝	Sale	99½	99⅝	28	99⅜	103¾
Cuban Dom Sug 1st 7½s..1944	M N	40	43	41½	42⅛	6	40	97⅞
Certificates of deposit...		42⅛	47	40	44	23	40	70
Cumb T & T 1st & gen 5s...1937	J J	100¾	101	101	101	13	98	103
Cuyamel Fruit 1st s f 6s A..1940	A O	103⅞	Sale	103⅞	103⅞	3	96½	103⅝
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10. 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	100	Sale	99½	100	3	96¾	101¾
Stamped as to Pa tax.....1951	M N	99½	Sale	98½	99½	6	96	101¾
Dery Corp (D G) 1st s f 7s..1942	M S	----	50	61	Oct'29	----	55	73
Second stamped	----	----	40	47	Jan'30	----	48	70
Detroit Edison 1st coll tr 5s.1933	J J	101	Sale	101	102	28	97	103
1st & ref 5s series A..July 1940	M S	102	Sale	102	102⅞	21	99	104¾
Gen & ref 5s series A.....1949	A O	102⅛	Sale	102	102⅝	94	99⅞	104¼
1st & ref 6s series B..July 1940	M S	107	Sale	106	107	27	104¼	108¾
Gen & ref 5s ser B........1955	J D	102⅝	Sale	102⅛	102¾	38	100	104⅝
Series C..............1962	F A	101⅝	103	103	103	7	100	105⅛
Det United 1st cons g 4½s..1932	J J	96⅛	96½	96	98	4	93½	98
Dodge Bros deb 6s.........1940	M N	93	Sale	92½	93	72	87½	105⅞
Dold (Jacob) Pack 1st 6s....1942	M N	69	70	69	Dec'29	----	69	88
Dominion Iron & Steel 5s...1939	M S	90	99	101½	Dec'29	----	90	101½
Donner Steel 1st ref 7s......1942	J J	102¼	----	102¼	102¼	1	98¾	102½
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	103⅛	104	69	100½	105½
Duquesne Light 1st 4½s A..1967	A O	99½	Sale	98⅞	100	110	95½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	72	Sale	69⅞	72	18	60	97
Ed El Ill Bkn 1st con g 4s...1939	J J	95¾	----	95½	95½	2	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	100¾	101¾	35	99	102½
Elec Pow Corp (Germany) 6½s '50	M S	----	92	91	92	4	87½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	82¼	84	82	83	5	85	95½
Deb 7% notes (with warr'ts) '31	J D	66	Sale	66	66	1	69½	91
Equit Gas Light 1st con 5s..1932	M S	100	----	100	Dec'29	----	95	100⅛
Federal Light & Tr 1st 5s..1942	M S	93¼	----	94½	95½	2	91⅞	96¾
1st lien s f 5s stamped....1942	M S	95⅝	96	94½	95⅝	12	90¾	97¾
1st lien 6s stamped.......1942	M S	101	102	100⅝	101⅛	4	95	104
30-year deb 6s ser B.......1954	J D	92½	93	94	94	1	92	103
Federated Metals s f 7s.....1939	J D	100	101	100	100	1	96	105
Fiat deb 7s (with warr)......1946	J J	105⅝	Sale	105	106	9	99	171
Without stock purch warrants.	----	90½	Sale	90	91	28	84	103
Fisk Rubber 1st s f 8s.......1941	M S	77	Sale	75	77	21	74¾	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	103¾	Sale	103½	104⅞	44	99⅛	106½
Francisco Sugar 1st s f 7½s..1942	M N	95	99¾	95	Dec'29	----	94	109
French Nat Mail SS Lines 7s 1949	J D	103¾	Sale	102¾	103¾	41	100¼	103½
Gannett Co deb 6s..........1943	F A	88	92	88	88	3	84	95
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	100	July'29	----	100	106
Gen Cable 1st s f 5½s A....1947	J J	100	Sale	99¾	100	63	94⅞	100
Gen Electric deb g 3½s.....1942	F A	94	94¾	94	94	3	91	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	102	99½	101	19	97⅞	104¼
S f deb 6½s with Warr.....1940	J D	105¼	114½	109	109	1	102¼	130
Without warr'ts attach'd '40	J D	94½	97½	96	96½	7	91½	99¼
20-year s f deb 6s........1948	M N	93½	Sale	92⅛	93½	63	86½	94½
Gen Mot Accept deb 6s......1937	F A	102	Sale	101	102	142	98	104
Genl Petrol 1st s f 5s.......1940	F A	100¼	101	100¼	101⅞	32	98½	102½
Genl Pub Serv deb 5½s.....1939	J J	94½	95	93	93⅞	35	85	122
Gen'l Steel Cast 5½s with war '49	J	101¾	Sale	101⅜	102½	54	98½	104
Good Hope Steel & I sec 7s..1945	A O	94½	Sale	92½	94¼	46	90	100⅞
Goodrich (B F) Co 1st 6½s...1947	J J	105⅝	Sale	105	105¾	29	104	108¼
Goodyear Tire & Rub 1st 5s..1957	M N	91⅝	Sale	91	92	158	85	95
Gotham Silk Hosiery deb 6s.1936	J D	90	95	90	90	4	85	100
Gould Coupler 1st s f 6s.....1940	F A	69⅛	71	69½	69½	2	68	81
Gt Cons El Power (Japan) 7s.1944	F A	98⅛	Sale	97⅝	98⅛	17	95¼	100
1st & gen s f 6½s..........1950	J J	92⅝	Sale	92⅛	93⅛	43	86¾	95½
Gulf States Steel deb 5½s...1942	J D	98	Sale	98	98	19	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	90	Sale	87½	90	31	84¾	94
Hartford St Ry 1st 4s.......1930	M S	96½	----	96½	Aug'29	----	96½	96½
Havana Elec consol g 5s....1952	F A	84	84¼	84½	84½	1	80	87
Deb 5½s series of 1926...1951	M S	64½	Sale	62¼	64½	10	59	70½
Hoe (R) & Co 1st 6½s ser A.1934	A O	76	Sale	76	78⅛	7	74⅝	94⅛
Holland-Amer Line 6s (flat).1947	M N	----	91	92	92⅛	27	94¾	103⅜
Hudson Coal 1st s f 5s ser A.1962	J D	65½	67	67	68	6	60	85
Hudson Co Gas 1st g 5s......1949	M N	101¾	103	101⅛	101¼	78	99	105
Humble Oil & Refining 5½s.1932	J J	101¼	Sale	101¼	102¼	53	98	102½
Deb gold 5s...............1937	A O	100¼	Sale	100⅛	100⅞	13	97	101½
Illinois Bell Telephone 5s...1956	J D	104⅜	Sale	104	104¾	77	101¼	105
Illinois Steel deb 4½s.......1940	A O	98	Sale	97	98½	30	93½	100
Ilseder Steel Corp mtge 6s..1948	F A	83¼	Sale	82	83¼	41	77	92¼
Indiana Limestone 1st s f 6s.1941	M N	70	Sale	68½	70	39	68½	92
Ind Nat Gas & Oil 5s........1936	M N	100	101½	100	Dec'29	----	97½	102
Inland Steel 1st 4½s........1978	A O	92	Sale	92	93	112	89¾	93⅞
Inspiration Con Copper 6½s 1931	M S	100¼	Sale	100¼	100½	26	99½	102½
Interboro Metrop 4½s.......1956	A O	9½	19½	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s..1966	J J	63	Sale	61¾	64	123	54	79½
Stamped	J J	----	----	61¾	64	231	56	79½
Registered	----	----	----	60¾	60¾	2	76	76½
10-year 6s...............1932	A O	52¼	Sale	51½	52¼	24	40	84
10-year conv 7% notes....1932	M S	88½	Sale	85	89	64	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	73	72½	Dec'29	----	72	81½
Int Cement conv deb 5s....1948	M N	94½	Sale	91	95	81	88	118½
Internat Match deb 5s......1947	M N	97¾	Sale	97½	98	133	92	99
Inter Mercan Marine s f 6s..1941	A O	96¾	97	96¾	98	17	90	102
Internat Paper 5s ser A & B .1947	J J	89½	Sale	88½	90½	24	84	96⅝
Ref s f 6s ser A...........1955	M S	88½	Sale	87⅞	89½	73	85¾	97
Int Telep & Teleg deb g 4½s 1952	J J	123⅝	Sale	122	124½	115	88¼	95½
Conv deb 4½s.............1939	J J	93¾	Sale	93¼	94	33	109½	224
Kansas City Pow & Lt 5s....1952	M S	103⅝	Sale	103	103¾	47	100½	105¾
1st gold 4½s series B......1957	J J	99	----	98½	Dec'29	----	96	100½
Kansas Gas & Electric 6s....1952	M S	105	Sale	104⅝	106½	15	101⅝	106
Karstadt (Rudolph) 6s......1943	M N	69	77	69½	72	81	64¾	75
Keith (B F) Corp 1st 6s.....1946	M S	75	Sale	75	76½	14	74½	97
Kendall Co 5½s with warr...1948	M S	89⅛	90	89	89⅛	6	86⅝	98⅜
Keystone Telep Co 1st 5s...1935	J J	----	80	82	Nov'29	----	79⅞	95
Kings County El & P g 5s...1937	A O	101½	102	101½	Dec'29	----	99½	104⅛
Purchase money 6s.......1997	A O	125	130	125	Dec'29	----	123⅛	130
Kings County Elev 1st g 4s..1949	F A	76½	78	76½	Dec'29	----	76⅜	85
Stamped guar 4s..........1949	F A	75	78½	78	78	1	75	82
Kings County Lighting 5s...1954	J J	100½	105	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	101	Sale	101	101⅝	6	100	107½
Kresge Found'n coll tr 6s...1936	J D	102¼	103	102¼	102¾	5	99	104½
Kreuger & Toll 5s with war..1959	M S	95⅜	Sale	93	95⅜	605	84½	103½
Lackwanna Steel 1st 5s A...1950	M S	100½	101¾	100	102	36	96	102½
Lacel Gas of St L ref&ext 5s.1934	A O	100	101⅞	99	100⅛	27	97⅜	102
Col & ref 5½s series C....1953	F A	103	Sale	103	104⅜	35	99⅛	105½
Lautaro Nitrate Co conv 6s.1954								
With warrants	J J	80½	82	80½	82	57	74	104
Lehigh C & Nav s f 4½s A.1954	J J	97	98	97	97	2	92⅜	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	99¾	99⅞	99¾	99¾	1	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	80½	85	80½	80½	1	75	93¾
1st & ref s f 5s...........1954	F A	74	93	74	74	3	71½	93½
1st & ref s f 5s...........1964	F A	71	74	72	Dec'29	----	72	88
1st & ref s f 5s...........1974	F A	72	75	72	Nov'29	----	72	90⅛
Liggett & Myers Tobacco 7s.1944	A O	118¼	Sale	117½	118½	8	114¾	121½
5s.......................1951	F A	101¼	Sale	100	101¼	7	98	104
Loew's Inc deb 6s with warr.1941	A O	101	103	102	102⅜	26	96	123⅛
Without stock pur warrants.	A O	92½	Sale	91¾	92½	8	88	100½
Lombard Elec 1st 7s with war '52	J D	90	93	93	94	5	90½	102
Without warrants	J D	----	----	94	94	2	88¾	97¾
Lorillard (P) Co 7s.........1944	A O	105⅜	Sale	105¼	105⅞	17	104½	113½
Registered	A O	----	----	102¾	Dec'29	----	102¾	105⅝
5s.......................1951	F A	78½	81	79	80	12	76½	91⅞
Deb 5½s..................1937	J J	86	87	86	87	7	79	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	101	Sale	101	101¼	26	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	83	Sale	83	84⅞	4	76⅜	87⅞
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96¾	97	11	92	99⅜
Manati Sugar 1st s f 7½s...19 2	A O	70½	73	70¼	70⅝	7	59½	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 10.	Interest Period.	Price Friday, Jan. 10.		Week's Range or Last Sale.		Bonds Sold.	Range for Year 1929.	
		Bid	Ask	Low	High	No.	Low	High
Manhat Ry (N Y) cons g 4s 1990	A O	56½	56¾	56	57	7	51½	68
2d 4s 2013	J D	47	50	45⅛	Dec'29	----	45⅛	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	93⅛	95	95⅛	Oct'29	----	93½	104½
Marion Steam Shove 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	96	97½	98	98	5	94½	105
Market St Ry 7s ser A April 1940	Q J	92¼	Sale	91½	93	33	80	97⅝
Meridional El 1st 7s 1957	A O	98	Sale	97⅜	98½	17	93	100¼
Metr Ed 1st & ref 5s ser C 1953	J J	102¼	102½	101¾	102¼	9	98½	103
Metr West Side El (Chic) 4s 1938	F A	68	72	68¼	68¼	1	69	80¼
Miag Mill Mach 7s with war 1956	J D	----	85	89	Dec'29	----	89	98⅜
Without warrants	J D	----	82	82	83¾	2	80	94½
Midvale Steel & O conv s f 5s 1936	M S	100	Sale	100	100⅞	47	96	100¾
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	99¾	99½	99¾	8	97½	99⅝
General & ref 5s series A 1951	J D	100	103	101	Dec'29	----	97½	103
1st & ref 5s series B 1961	J D	98½	Sale	98½	99½	21	96⅝	101⅝
Montana Power 1st 5s A 1943	J J	102½	Sale	102	102⅝	22	98	104
Deb 5s series A 1962	J D	99	Sale	99	100⅝	34	95½	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	101⅛	103	102¼	102¼	1	99	127
Without warrants	J J	96	Sale	96	96½	47	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	95½	Sale	95½	95¾	6	91	99⅜
Gen & ref s f 5s series A 1955	A O	91⅞	93	92	Dec'29	----	90	96¾
Series B 1955	A O	91⅞	----	93½	Sept'29	----	93½	98¼
Morris & Co 1st s f 4½s 1939	J J	82⅛	84	82	82½	5	75½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	73	90	73¼	73¼	1	73¼	81½
10-25-year 5s series 3 1932	J J	97	Sale	97	97	2	94⅞	97½
Murray Body 1st 6½s 1934	J D	89	Sale	89	89	9	89	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	104	104	Dec'29	----	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98⅝	Jan'30	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	50½	53	50½	51¼	14	45⅛	64
Nat Acme 1st s f 6s 1942	J D	101¾	102¾	101¾	Dec'29	----	101	102¼
Nat Dairy Prod deb 5¼s 1948	F A	98¾	Sale	98⅜	99	205	92⅛	99
Nat Radiator deb 6½s 1947	F A	39	Sale	21⅛	39	29	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	102¼	Sale	102¼	102¼	1	99	103½
New England Tel & Tel 5s A 1952	J D	106	Sale	105⅛	106½	19	101¼	107
1st g 4½s series B 1961	M N	99¼	100	98½	99¼	14	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	82	Sale	82	86	5	81	96¾
First & ref 5s series B 1955	J D	85	88¾	85	85	2	79½	96½
N Y Dock 50-year 1st g 4s 1951	F A	80	82½	82½	82½	1	73½	87¾
Serial 5% notes 1938	A O	75	Sale	70	75	17	70	90
N Y Edison 1st & ref 6½s A 1941	A O	114	Sale	111¾	114	33	110	115¾
1st lien & ref 5s series B 1944	A O	103½	Sale	103	104	45	100	105
N Y Gas El Lt H & Pr g 5s 1948	J D	105⅜	107	104¾	104¾	1	98¼	107½
Purchase money gold 4s 1949	F A	94	Sale	92⅞	94	2	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	----	----	100¼	Dec'29	----	98	100¼
N Y Rys 1st R E & ref 4s 1942	J J	43	54	56	Jan'29	----	56	56
Certificates of deposit	----	43	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	----	10	1	Aug'29	----	1	2⅝
Certificates of deposit	----	----	19	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	5½	6⅞	5	6⅞	30	4	24½
Prior lien 6s series A 1965	J J	67	69	64	68	13	63	87
N Y & Richm Gas 1st 6s A 1951	M N	104	----	104¾	105	6	101¼	106
N Y State Rys 1st cons 4½s 1962	M N	2¾	Sale	22	23⅞	84	10¼	54
1st cons 6½s series B 1962	M N	22	Sale	20	23½	11	10¼	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	106	Sale	105⅛	106	15	102⅞	108
N Y Telep 1st & gen s f 4½s 1939	M N	99⅝	Sale	98⅞	100	52	93	101
30-year deben s f 6s Feb 1949	F A	110½	Sale	110¼	110½	24	109½	112
20-year refunding gold 6s 1941	A O	106¾	Sale	106½	107½	38	104⅛	108½
N Y Trap Rock 1st 6s 1946	J D	94	96	94½	94½	2	92½	101
Niagara Falls Power 1st 5s 1932	J J	100⅞	Sale	100⅞	101	5	99½	103
Ref & gen 6s Jan 1932	A O	102½	Sale	101¾	102½	6	100	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	102¼	Sale	102⅛	102⅜	43	99	104¼
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	89½	Sale	87¼	90	66	84½	94
Nor Amer Cem deb 6½s A 1940	M S	53	53⅞	50½	51	8	41⅞	80
No Am Edison deb 5s ser A 1957	M S	100⅜	Sale	99½	100½	117	97	102
Deb 5½s ser B Aug 15 1963	F A	102	Sale	102	103	104	99	103⅞
Nor Ohio Trac & Light 6s 1947	M S	100⅛	Sale	99½	100⅛	26	94	103¼
Nor States Pow 25-yr 5s A 1941	A O	100¼	Sale	100¼	101	21	97⅛	103
1st & ref 5-yr 6s series B 1941	A O	105¼	105¾	105⅛	105½	7	100	106½
North W T 1st fd g 4½s gtd 1934	J J	95½	98	95	Oct'29	----	91⅝	105¾
Norweg Hydro-El Nit 5½s 1957	M N	90	Sale	88¼	90	40	85½	92½
Ohio Public Service 7½s A 1946	A O	110⅝	111	110¾	111	5	109⅛	113½
1st & ref 7s series B 1947	F A	110¾	112	110½	110½	6	109	115½
Ohio River Edison 1st 6s 1948	J J	105¼	106½	100	106	7	102	107½
Old Ben Coal 1st 6s 1944	F A	71½	Sale	71½	72¼	5	70⅞	91
Ontario Power N F 1st 5s 1943	F A	100⅜	101	100¼	100½	3	98	102⅞
Ontario Transmission 1st 5s 1945	M N	100⅝	Sale	100⅝	100⅝	2	97	103
Oriental Devel guar 6s 1953	M S	96¾	Sale	95	96½	70	90	97⅞
Extl deb 5½s int ctfs 1958	M N	89⅞	Sale	87	89⅝	122	83	90
Oslo Gas & El Wks extl 5s 1963	M S	91	Sale	90	91	13	85	94
Otis Steel 1st M 6s ser A 1941	M S	100¼	Sale	100¼	101½	37	99⅛	103½
Pacific Gas & El gen & ref 5s 1942	J J	102	Sale	100⅞	102	50	99	103¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	100	100½	6	97¼	100¾
Pacific Tel & Tel 1st 5s 1937	J J	102½	Sale	101¾	102½	16	99½	103¼
Ref mtge 5s series A 1952	M N	104¼	Sale	103⅜	105	22	100⅞	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	103	Sale	103	103¼	34	101	110¼
1st lien conv 10-yr 7s 1930	F A	104½	105¼	105	105	1	102⅝	105¼
Pan-Am Pet Co(of Cal)conv 6s'40	J D	89	Sale	89	94	19	92	98½
Paramount-B'way 1st 5½s 1951	J J	100¾	Sale	100⅝	101¼	24	97	103
Paramount-Fam's-Lasky 6s 1947	J D	99	Sale	98¼	99⅛	54	91½	100¾
Park-Lex 1st leasehold 6½s 1953	J J	73	78	71½	Dec'29	----	70	95½
Parmelee Trans deb 6s 1944	A O	80	Sale	78	80	13	79	86
Pat & Passaic G & El cons 5s 1949	M S	100⅝	----	101	101	4	99½	105
Pathe Exch deb 7s with warr 1937	M N	41⅞	Sale	39¼	52	78	29⅞	84
Penn-Dixie Cement 6s A 1941	M S	76	80	75	82	13	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	103¼	102½	104	13	100¼	105¾
Registered	M S	----	----	100	Dec'29	----	99	100
Philadelphia Co sec 5s ser A 1967	J D	98⅜	Sale	98⅛	98¾	176	95½	100
Phila Elec Co 1st 4½s 1967	M N	98¼	99¼	97¾	99	31	90	100½
Phila & Reading C & I ref 5s 1973	J J	85⅞	Sale	85	86	13	81	94
Conv deb 6s 1949	M S	93½	Sale	93	94½	51	85	118¼
Phillips Petrol deb 5½s 1939	J D	92	Sale	90½	92½	111	80	94
Pierce-Arrow Mot Car deb 8s 1943	M S	----	----	105½	Sept'29	----	105½	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	103	106	103	Dec'29	----	103	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	103¼	104	104½	104½	2	101	106¼
Pirelli Co (Italy) conv 7s 1952	M N	104¾	106⅞	105¾	107	1	107¼	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	Sale	94½	94½	18	94½	95
Port Arthur Can & Dk 6s A 1953	F A	103	104	103¾	104	3	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	96½	Sale	96½	97½	28	93½	103¼
Portland Gen Elec 1st 5s 1935	J J	100	104	103	103	1	92½	102
Portland Ry 1st & ref 5s 1930	M N	97⅛	98½	97	98	6	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	96¾	99½	98	98	1	94½	100
1st lien & ref 6s series B 1947	M N	97½	101	97½	97½	6	92	102½
1st lien & ref 7½s series A 1946	M N	104⅝	115	105	Jan'30	----	102	107½
Porto Rican Am Tob conv 6s 1942	J J	91	Sale	91	91	3	89	107
Postal Teleg & Cable coll 5s 1953	J J	93½	Sale	93½	94⅜	102	89	95
Pressed Steel Car conv g 5s 1933	J J	85	Sale	82¾	85	24	75	99
Pub Serv Corp N J deb 4½s 1948	F A	187	Sale	183	190¼	64	135	300
Pub Serv El & Gas 1st & ref 5s '65	J D	103½	104	103	104	15	100¼	105½
1st & ref 4½s 1967	J D	98¼	Sale	97¾	98½	5	95¼	100
Punta Alegre Sugar deb 7s 1937	J J	52½	60	52½	55	12	55½	88
Pure Oil s f 5½% notes 1937	F A	100¼	Sale	99¾	100½	107	96⅜	100¼
Purity Bakeries s f deb 5s 1948	J J	96	Sale	96	96½	29	89¾	96¾
Remington Arms 6s 1937	M N	94	Sale	94	94	2	92½	101
Rem Rand deb 5½s with war '47	M N	94¾	Sale	92¼	94¾	62	88	99
Republic Brass 6s July 1948	M S	102	Sale	101½	102½	21	99⅞	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	102¼	Sale	101¼	102¼	8	100	103¼
Ref & gen 5½s series A 1953	J J	101	102⅝	100½	102	22	99½	104
Reinelbe Union 7s with war 1946	J J	102¼	Sale	99¾	100⅞	26	89	106⅞
Without stk purch war 1946	J J	94⅛	Sale	93	95	32	74⅞	98
Rhine-Main-Danube 7s A 1950	M S	101	101½	101½	102½	4	96½	103½
Rhine-Westphalia Elec Pow 7s '50	M N	102½	103½	100	100¾	13	99½	102¼
Direct mtge 6s 1952	M N	87½	Sale	86	87½	25	71	93⅜
Cons m 6s of '28 with war 1953	F A	88	Sale	86½	90¼	38	83½	93⅜
Without warrants	----	85¼	----	85	85	4	83¼	89¼
Richfield Oil of Calif 6s 1944	M N	96	Sale	95⅝	97	69	95	102½
Rima Steel 1st s f 7s 1955	F A	88¼	90	90	90	3	89	96
Rochester Gas & El 7s ser B 1946	M S	105	Sale	106¾	108¼	35	104¾	110
Gen mtge 5½s series C 1948	M S	105	----	105	105	5	103	107
Gen mtge 4½s series D 1977	M S	100	----	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	94½	94	Dec'29	----	93½	98¼
St Joseph Stk Yds 1st 4½s 1930	J J	94	94½	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	60	Sale	60	60	1	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	103⅝	105¼	105	105¼	12	99⅞	107½
Saxon Pub Wks (Germany) 7s '45	F A	93¾	94	93¾	94¼	15	90	100⅛
Gen ref guar 6½s 1951	M N	86	87½	87	88	6	79½	94¾
Schulco Co guar 6½s 1946	J J	45	50	50	51	4	50	101
Guar s f 6½s series B 1946	A O	95½	96⅞	45	50	3	50	101
Sharon Steel Hoop s f 5½s 1948	M N	95½	Sale	95½	96⅞	7	94	100¼
Shell Pipe Line s f deb 5s 1952	M N	94	Sale	93⅞	96	49	91	97
Shell Union Oil s f deb 5s 1947	M N	95¾	Sale	95¼	96¼	42	91½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	85⅝	88½	85⅛	88½	8	83½	94
Shubert Theatre 6s June 15 1942	J D	47¼	Sale	46½	47½	24	47	91½
Siemens & Halske s f 7s 1935	J J	102¾	Sale	101½	102¾	8	98	105
Deb s f 6½s 1951	M S	103	Sale	101½	103	38	100	108
Sierra & San Fran Power 5s 1949	F A	98½	99¼	98¼	99¼	10	94	101
Silesia Elec Corp s f 6½s 1946	F A	80½	82	82	82	1	70	89
Silesian-Am Exp coll tr 7s 1941	F A	91	92	90½	92	27	89½	99
Simms Petrol 6% notes 1929	M N	----	----	100	Oct'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101¾	Sale	100¼	102	148	96½	103½
1st lien coll 6s series D 1930	M S	100¼	Sale	99⅞	100¼	65	98	100½
1st lien 6½s series D 1938	J D	97⅛	97¼	99¾	100½	41	96	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	97¼	Sale	97	97½	71	91	97¾
Sinclair Pipe Line s f 5s 1942	A O	95	Sale	94½	95¼	64	89½	95
Skelly Oil deb 5½s 1939	M S	92¼	Sale	92	93¼	12	84⅞	95½
Smith (A O) Corp 1st 6½s 1933	M N	102	Sale	101¾	102	10	99⅞	104
South Porto Rico Sugar 7s 1941	J D	104¼	105½	105½	105½	1	100½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102½	Sale	101¾	102½	139	99⅞	104¼
1st s f 5s temporary 1941	J J	----	----	101⅞	Dec'29	----	100	102⅜
Southern Colo Power 6s A 1947	J J	103	Sale	102½	104	5	100	104½
Solvay Am Invest 5s 1942	M S	----	----	93⅞	94	4	91	95½
S'west Bell Tel 1st & ref 5s 1954	F A	104¾	Sale	104⅛	104¾	19	101	105¼
Spring Val Water 1st g 5s 1943	M N	99⅜	102	98	Sept'29	----	96½	101½
Standard Milling 1st 5s 1930	M N	100	Sale	100	100	23	97¾	102¾
1st & ref 5½s 1945	M S	100¼	102⅜	102⅜	102⅜	5	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	101½	103½	73	100	103½
Stand Oil of N Y deb 4½s 1951	J D	96¾	Sale	96⅜	97¼	86	92½	98
Stevens Hotel 1st 6s series A 1945	J J	89	Sale	88⅛	89⅛	9	86⅞	100
Sugar Estates (Oriente) 7s 1942	M S	45	Sale	45	47	9	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	97½	98	97½	99	24	88	110
Tennessee Elec Pow 1st 6s 1947	J D	105¾	Sale	105¾	106	23	102	107
Texas Corp conv deb 5s 1944	A O	101¼	Sale	101	101⅞	765	98	103
Third Ave 1st ref 4s 1960	J J	50¼	Sale	45½	50¼	40	47	66
Adj inc 5s tax-ex N Y Jan 1960	A O	30	Sale	28	30⅞	120	22	64¾
Third Ave Ry 1st g 5s 1937	J J	92	95	92¼	Dec'29	----	90	97¼
Toho Elec Pow 1st 7s 1955	M S	98¾	Sale	98½	99⅛	22	95½	100
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	95⅜	100½
6% gold notes 1932	J J	97⅝	Sale	96⅞	97¾	73	95¼	97⅜
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	89½	Sale	87¾	89⅞	180	85	91½
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	100⅛	100⅝	22	98½	100½
Transcont Oil 6½s with war 1938	J J	99⅛	Sale	98	99¼	39	94	104¾
Without warrants	----	90	96	90	90	5	87	92½
Trenton G & El 1st g 5s 1949	M S	102¼	----	102¼	102¼	14	95	101½
Truax-Traer Coal conv 6½s 1943	M N	79½	Sale	79½	80	6	75½	103½
Trumbull Steel 1st s f 6s 1940	M N	102¼	102¾	102¼	103	28	100½	103⅛
Twenty-third St Ry ref 5s 1962	J J	35	50	40	49⅞	2	39	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	92⅛	96	94	94	2	88	99½
Guar sec s f 7s 1952	F A	87½	Sale	87⅛	88	25	85	92½
Ujigawa El Pow s f 7s 1945	M S	98⅝	Sale	97½	99	65	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	Sale	100	100¾	15	97	101
Ref & ext 5s 1933	M N	100⅛	100¾	100	100⅛	8	96⅞	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	101⅛	102½	101	102½	9	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	98¾	Sale	98¾	98¾	2	96½	101⅝
30-yr 6s series A May 1942	F A	107	----	107	107	5	104	109½
1st lien s f 5s series C Feb 1935	A O	98¾	99½	98	98⅞	17	94	101⅝
United Biscuit of Am deb 6s 1942	M N	99½	Sale	99¾	99¾	2	94½	100¾
United Drug 25-yr 5s 1953	M S	94	Sale	93⅝	94⅞	109	87	97¼
United Rys St L 1st g 4s 1934	J J	72	Sale	72	73½	14	69	84½
United SS Co 15-yr 6s 1937	M N	99½	Sale	97⅝	99½	8	90	100
Un Steel Works Corp 6½s A 1951	J D	87¼	Sale	85½	87	39	79½	90½
Series C 1951	J D	86½	Sale	85¾	86½	37	80	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	104	Sale	104	104	1	100⅛	108
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	84½	85	123	80	72¾
10-yr 7½% secured notes 1930	F A	100¼	Sale	100⅛	100⅝	106	96½	102⅜
Universal Pipe & Rad deb 6s 1936	J D	61	Sale	61	61	17	58¾	90
Unterelbe Pr & Lt 6s 1953	A O	84	Sale	81	85	37	77	91
Utah Lt & Trac 1st & ref 5s 1944	A O	93¾	Sale	93	93¾	33	89	96½
Utah Power & Lt 1st 5s 1944	F A	99½	Sale	99	99¾	34	90	101½
Utica Elec L & P 1st s f g 5s 1950	J J	102¾	----	99	Jan'30	----	96	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	103¾	Sale	102¼	103¾	16	100	107
Utilities Power & Light 5½s 1947	J D	87½	Sale	87	87½	26	86½	98
Vertientes Sugar 1st ref 7s 1942	J D	62	Sale	62	62	8	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	69¼	72	70	Jan'30	----	68⅞	82
Va Ry & Pow 1st & ref 5s 1934	J J	100¼	Sale	100¼	100½	18	97½	101
Walworth deb 6½s (with war) '35	A O	91	98	87	87	5	85⅛	104½
Without warrants	----	87	90	88	88⅛	3	84¾	92
1st sink fund 6s series A 1945	A O	86¾	Sale	85⅛	87¾	42	83½	95
Warner Sugar Refin 1st 7s 1941	J D	104½	Sale	104½	107	11	95⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	----	60	56½	56½	2	50	85¾
Stamped	----	46½	55	51½	Jan'30	----	50	55
Warner-Quinlan deb 6s 1939	M S	87½	87¾	87	88	14	83	99¼
Wash Water Power s f 5s 1939	J J	102	Sale	102	102	5	98	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103¼	Sale	103	Dec'29	----	100⅛	105⅜
West Penn Power ser A 5s 1946	M S	101⅝	102¾	102	102	7	99½	104
1st 5s series E 1963	M S	103	Sale	103	103	3	100	106
1st 5½s series F 1953	A O	105⅜	----	104½	105¼	4	101	107
1st sec 5s series G 1956	J D	103⅜	Sale	102½	104½	37	100	105
West Va C & C 1st 6s 1950	J J	15	20	14	14	1	11⅛	33¼
Western Electric deb 5s 1944	A O	102¾	Sale	102⅛	103	24	100	105
Western Union coll tr cur 5s 1938	J J	102	102¾	102	102	2	100	104¾
Fund & real est g 4½s 1950	M N	98	Sale	97½	98⅜	29	95	99¼
15-year 6½s 1936	F A	109	Sale	108½	110	35	105⅛	111
25-year gold 5s 1951	J D	102¼	Sale	102¼	103	17	99¾	103½
Westphalia Un El Pow 6s 1953	J J	77¼	Sale	76⅛	77¼	26	71½	90
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	101	102	33	98	102
1st & ref 4½s series B 1953	A O	87¼	87⅝	87⅛	87⅞	45	84½	89⅛
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	106	Sale	102½	106	63	95	105⅞
White Sew Mach 6s (with war)'36	J J	90	99	99	Oct'29	----	98	130
Without warrants	----	----	79	80	Dec'29	----	74½	99½
Partic s f deb 6s 1940	M N	73	75	74	74	4	74	100½
Wickwire Spen St'l 1st 7s 1935	J J	25⅛	30	25½	25½	1	28	61
Ctf dep Chase Nat Bank	----	27	Sale	25⅛	27	15	25⅛	47
Wickwire Sp St'l Co 7s Jan 1935	M N	25¼	28	25	29	8	25¼	60¾
Ctf dep Chase Nat Bank	----	25⅛	28	25	25¼	9	25⅛	48
Willys-Overland s f 6½s 1933	M S	----	99	98	100	25	98	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	100	Sale	100	101	26	96½	103½
Winchester Repeat Arms 7½s '41	A O	101¼	Sale	101	102	7	99½	108
Youngstown Sheet & Tube 5s 1978	J J	101½	Sale	101	101½	72	99	102

Outside Stock Exchanges

Boston Stock Exchange.—Record of trsanactions at the Boston Stock Exchange, Jan. 4 to Jan. 10, 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	175½	175½	177⅛	139	168⅛	Oct	182	Jan
Boston Elevated......100	71¾	67	72	580	65	Nov	88¾	Jan
Preferred......100	......	85	88	15	80	Oct	101	Jan
1st preferred......100	......	106	108	72	100	Sept	116	May
2d preferred......100	......	89	93	180	84½	Dec	108	Jan
Boston & Maine—								
Prior preferred stpd..100	104½	104	106	1,934	104½	May	20½	July
Ser A 1st pfd stpd..100	......	79¾	80	67	71	Apr	90½	Sept
Ser B 1st pref stpd..100	......	125	125	12	108	Nov	141	Sept
Ser D 1st pref stpd..100	......	160	160	7	140	May	180	Sept
Chic Jct Ry & U S Y pf 100	......	102	102	49	99	June	107½	Feb
East Mass St Ry com..100	......	9½	9½	25	6	Dec	27	Feb
East Mass St Ry adjus.100	25½	25½	26½	150	25½	Dec	56½	Jan
Preferred B......100	......	37	42	55	40	Dec	72	Jan
First preferred......100	......	48	48	80	47	Dec	70	Jan
Maine Central......100	......	84¼	84¼	19	62	Jan	86½	Oct
N Y N H & Hartford..100	112¼	109⅛	112¾	160	82½	Mar	132	Oct
Old Colony......100	126	125¼	126	65	120	Apr	139½	Feb
Pennsylvania RR......50	74½	72	74¾	3,776	72½	Mar	110	Aug
Rights......	......	2½	3	6,309	2¼	Dec	3¾	Dec
Vermont Mass......100	......	116	116	14	113	Apr	121	Feb
Miscellaneous—								
Am Founders Corp com stk	31¾	30½	32⅜	21,377	28	Dec	122⅞	Sept
Amer Pneumatic Serv..25	6	5½	6¾	990	2½	Jan	15⅞	July
Preferred......25	......	20½	20½	65	15	July	29¼	July
Amer Tel & Tel......100	219¾	216⅞	221½	2,276	193	Jan	310¼	Sept
Amoskeag Mfg Co......*	17¼	12¾	17¼	3,241	10	Nov	24	Jan
Bigelow-Hartford Carpet.*	......	76	80	23	75	Dec	106¼	Apr
Preferred......100	101	100	101	17	99¾	Dec	107	May
Boston Personal Prop Trust	......	22	23	300	20	Dec	41½	Sept
Brown Co preferred......	......	83	85	115	79½	Nov	94	Jan
Columbia Graphophone..*	......	29	31⅝	781	16¾	Nov	88⅝	Jan
Cont Sec Corp......	......	48	54½	116	44	Dec	120	Mar
Credit Alliance Corp cl A..	x16	15	18½	2,990	15	Dec	47⅜	Jan
Crown Cork & Int'l Corp..	12	12	12¼	949	9½	Nov	20⅛	Aug
East Boston Land......10	4½	4⅜	4½	245	3	Oct	8	May
East Gas & Fuel Assn com.	26⅛	26	26½	360	23	Nov	55¼	Sept
4½% prior pref......100	76½	76	77½	580	74	Nov	83	Sept
6% cum pref......100	93	92	93	96	89	Nov	94¾	Oct
Eastern S S Lines Inc new.	......	26	26	588	25¼	Dec	30	Nov
Preferred......*	45	45	45	400	42	Nov	50	Sept
1st preferred......100	......	95	96	35	95	Nov	102½	Mar
Edison Elec Illum......100	x238	x237	243½	1,096	201	Nov	440	Aug
Empl Group Assoc......	23	22¾	23½	1,498	20	Oct	49½	Jan
Galv Houston Elec pref 100	15½	15½	15½	45	15	Nov	61½	Jan
General Capital Corp....	43⅞	43	45	330	20	Oct	83	Sept
Georgian Inc (The) pf A.10	9½	9¼	9½	111	9	Nov	17½	Feb
Gilchrist Co......*	......	18	19	270	17	Nov	23¼	Jan
Gillette Safety Razor Co.*	103¼	98½	105	526	82	Nov	142½	Aug
Greif Bros Coop'ge class A.	......	41	42	20	38	Nov	50	Sept
Hathaways Bakeries cl A..	......	38	39½	90	32	Dec	47	Jan
Hathaway Bakeries cl B...	20	20	20¼	500	17¼	Dec	35½	Feb
Preferred......	......	104	106½	33	100	Nov	130	Sept
Insuranshares Corp cl A...	......	13¾	13¾	50	12	Nov	24½	July
Internat Carriers Ltd com.	16	15¼	16	4,175	11⅛	Oct	28½	Sept
International Com......	......	6⅛	7½	475	5	Dec	102⅛	Feb
Jenkins Television com...	......	3	3½	253	2½	Nov	12	Aug
Kidder Peab acc A pfd.100	......	88	88	100	89	Dec	93⅜	Feb
Libby McNeill & Libby.10	18½	17½	19	56	10¾	Apr	22	Sept
Loew's Theatres......25	----	7½	8	110	7	Dec	13	Jan
Mass Utilities Asso com...	8⅝	6⅞	9½	7,140	6½	Nov	18	June
Mergenthaler Linotype.100	......	105½	105½	25	100	Oct	112½	Mar
National Leather......10	......	1½	1¾	223	1½	Dec	5¾	Jan
National Service Co......	......	5	5	62	4	May	9	Sept
N Engl Pub Service......*	......	92	92	20	87	Nov	98¾	Jan
Prior preferred......	......	98	100	43	96½	Oct	104½	Jan
New Engl Tel & Tel...100	147⅝	146¼	147⅝	330	135	Nov	175	Sept
Nor Texas Elec......100	......	50c	50c	100	30c	Dec	10	Jan
Preferred......100	......	3½	3½	100	1½	Dec	35¼	Jan
Pacific Mills......100	25¼	20½	27	2,477	17½	Dec	37½	Apr
Public Utility Hold com...	18	17¼	18	4,642	15¼	Dec	38	Oct
Second Inc Equity......	5	4¾	5	1,360	1	Nov	49	Sept
Second Int'l Sec Corp......	......	17½	17½	20	15	Oct	25	Dec
Shawmut Ass'n Con Stk..	16½	16	16¾	718	15	Oct	35	Sept
Southern Ice Co......	......	5	5	25	12	Aug	15	Jan
Preferred......100	......	70	70	25	81	July	83	Mar
Stone & Webster Inc......	......	82	82	245	108	May	200	Aug
Swift & Co......100	135¾	135¼	136⅝	446	121½	Nov	145½	Sept
Torrington Co......*	64	63½	67	110	55	Nov	85	Sept
Tower Mfg......	......	1¼	1⅝	125	1¼	Dec	17½	Feb
Tricontinental Corp w i...	......	12⅜	12⅜	25	10½	Dec	56¼	Aug
Union Cop Land & Min.25	......	30c	30c	500	50c	May	1½	Mar
Union Twist Drill......5	50½	48½	50½	1,822	25	Mar	65¼	July
United Car & Fastener...	12	12	12	175	12	Dec	22½	Sept
United Founders Corp......*	40⅝	36¾	41	40,079	25	Nov	75½	Oct
United Shoe Mach Corp.25	61⅞	59⅝	62	2,849	55½	Nov	87	Jan
Preferred......25	31	31	31	562	31	Oct	31⅛	Jan
U S & Brit Int pref......	......	15½	19½	100	37½	Nov	48	Oct
U S Elec Power Corp......	21	19½	22	23,735	12	Nov	33¾	Oct
U S & Overseas Corp com..	16½	16	17½	3,160	14½	Dec	38	Sept
Utility Equities Corp......*	......	11	11	50	10	Dec	38½	Sept
Utility Equities Corp pfd *	......	71	75	370	68	Nov	155	Aug
Venezuela Holding Corp...	......	1½	1½	40	1	Dec	9¾	Jan
Venez Mex Oil Corp...10	77½	76½	77⅝	3,635	66	Feb	83	Sept
Preferred......100	79	75	79	39	75	Dec	95½	Jan
Waltham Watch class B..*	49	49	50	65	35	Dec	70	Jan
Prior preferred......100	......	96½	96½	6	96½	Dec	102	Jan
Warren Bros 1st pref...50	......	27	27	30	41	Aug	65½	Oct
Second preferred......50	50¾	50	50¾	56	49½	Dec	63	Oct
Westfield Mfg Co com....	......	1½	2	30	25½	Nov	38½	June
Mining—								
Arcadian Cons Mining..25	50c	50c	60c	300	25c	Aug	2	Feb
Arizona Commercial......5	1⅝	1¼	1¾	1,590	1½	Sept	5¼	Jan
Calumet & Hecla......25	32¼	30	32¾	670	26	Nov	60½	Mar
Copper Range Co......25	16	14½	16	400	14	Dec	32¾	Mar
East Butte Copper Min.10	......	1½	1½	25	1½	Sept	5	Mar
Island Creek Coal......	......	42½	43	14	37½	Oct	66	Mar
Isle Royal Copper......25	12¼	11½	12¼	1,365	10	Dec	35	Mar
Keweenaw Copper......25	2⅜	2	2⅜	420	1½	Dec	7¾	Mar
La Salle Copper Co......25	......	36c	36c	25	90c	Dec	3¾	Mar
Mohawk......25	47½	44	47½	481	41	Jan	64½	Sept
New River pref......100	......	60	64	70	55	Dec	67	Apr
North Butte......15	3¼	3	3½	6,576	2¼	Dec	8½	Mar
Old Dominion Co......25	8	6½	8	2,598	5½	Nov	19¼	Mar
C Pocahontas Co......*	10½	10	10½	445	8½	Nov	22	Mar
Quincy......25	19½	17½	19¾	856	17	Nov	50	Feb
St Mary's Mineral Land.25	27¾	25¾	27¾	826	22	Nov	46	Mar
Shannon......10	......	10c	15c	460	10c	Dec	55c	Mar
Silver King Coalit'n Mines 5	......	9⅞	9⅞	100				
Utah Apex Mining......5	......	2¼	2½	620	2¾	Oct	6¾	Mar
Utah Metal & Tunnel....1	......	60c	70c	780	50c	Oct	2¼	Mar
Bonds—								
Amer Agric Chem 7½s '41	......	103¾	103¾	$4,000				
Amoskeag Mfg 6s......1948	81	79¾	81	66,000	75	Nov	90	Jan
Breda Co (Ernesto) 7s1954	......	66½	68½	7,000	64½	Nov	96½	Feb
Canadian Int'l Pap 6s.1949	......	92	95	2,000	92	Nov	95	July

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Chic Jct Ry U S Y 5s..1940	101	101	101⅝	8,000	94	June	101	Dec
4s......1940	......	86	86	3,000	83	June	89	Jan
E Mass St RR 4½s A..1948	43	43	43½	10,000	43	Dec	64	Jan
5s series B......1948	......	46	46	1,000	50	Oct	80	Feb
Hood Rubber 7s......1936	......	93	93	2,000	82½	June	196	Jan
Int'l Hydro-Elec Sys 6s '44	99	98¾	100	9,000	89	Nov	109½	Sept
Mass Gas Co 4½s......1931	......	99	99	9,000	96	May	99½	Jan
New Engl Tel & Tel 5s 1932	......	100	100¼	11,000	96¼	Oct	100⅝	Jan
New River 5s......1934	......	89	89	2,000	89½	Oct	92½	Jan
P C Pocahontas 7s deb 1935	......	100	100	1,000	100	Nov	125	Mar
Swift & Co 5s......1944	......	100¾	101	3,000	99½	Oct	102	Jan
Western Tel & Tel 5s..1932	100¼	100⅛	100¾	22,000	98	June	100¾	Feb
Whittal M J Asso Ltd 5s '37	......	90	90	1,000				

* No par value. x Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 4 to Jan. 10, 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......*	......	3	4	975	2	Nov	8¾	Jan
American Stores......*	......	45	49	1,800	40½	Nov	97	Jan
Bankers Secur pref......50	37¾	37	38⅛	9,975	37	Jan	63⅜	Mar
Bell Tel Co of Pa pref...100	......	113½	115	520	110	Oct	118	Jan
Bornot Inc......	......	8½	10	100	8¼	Jan	11	Oct
Budd (E G) Mfg Co......*	......	9½	11¼	18,400	9¼	Nov	67⅞	Mar
Preferred......	......	64	68	25	56½	Jan	94	June
Budd Wheel Co......	10⅛	8½	10½	11,700	8½	Jan	108⅞	Mar
Preferred......	......	95	95	2,500	85	Oct	101	June
When issued......	......	8⅝	9¼	1,500	8⅝	Jan	20⅞	Sept
Camden Fire Insurance...	......	22½	23	2,300	22	Nov	42⅜	Jan
Central Airport......	4	3¾	4¼	900	3	Dec	13	May
Commonwealth Cas Co.10	......	20	22½	100	20	Nov	33⅝	July
Elec Storage Battery...100	......	70	72	275	67¼	Nov	102	Oct
Fire Association......10	37	36½	37¼	1,700	35	Oct	52¼	Mar
Horn & Hard't(Phila)com *	......	148	160	100	148	Jan	235	Sept
Horn & Hard't(N Y) pf.100	99½	99½	100	120	99½	Aug	108	Feb
Insurance Co of N A......10	......	70	75	2,500	57¼	Nov	91¼	Sept
Lake Superior Corp...100	11½	10⅝	11½	1,400	8	Nov	42	Jan
Lehigh Coal & Nav......50	107	102	110	1,200	85	Nov	174	Aug
Manufact Cas Ins......	34½	33	34½	200	29¾	Oct	71½	Jan
Mark (Louis) Shoes Inc..*	......	¼	¼	400	⅛	Oct	3¼	Jan
Mitten Bank common......	......	16	20	200	15	Dec	24¾	Dec
Preferred......	17½	17	19	2,960	15½	Dec	24¾	Dec
Penn Cent L & P cum pref *	77	75½	77	20	73	Nov	81	Feb
Pennroad Corp......	......	13	13½	300	12	Dec	30	July
Pennsylvania Insurance...	117	114	117	19,900	95	Nov	175	Mar
Pennsylvania RR......50	......	72¼	74¼	26,600	72¼	Jan	110	Aug
Phila Dairy Prod pref......	......	89	91	55	85	July	93½	Jan
Phila Elec Power pref...25	32	31¾	32¼	2,500	31	Nov	34¾	Jan
Phila Inquirer pref when iss	49	49	50	400	40	Dec	53½	Aug
Phila Ra id Tran 7% pf.50	38	38	44	955	37	Oct	51½	Feb
Phila Traction......50	41	41	44	200	38	Dec	55⅞	Jan
Real Est Land Title new...	49	47½	49¼	2,700	43	Dec	84½	Jan
Reliance Insurance......10	......	16	18	200	14½	Nov	26	Jan
Shaffer Stores Co......	23½	23¼	23⅝	2,400	22	Nov	23⅝	Oct
Shreve El Dorado Pipe L 25	10	9¼	10¾	750	9	Nov	38⅜	Jan
Sentry Safety Control......	......	5½	6¼	400	4	Nov	29	May
Tono-Belmont Devel......1	......	¼	⅜	700	⅛	Nov	2½	Dec
Tonopah Mining......1	1½	1⅝	2	5,700	¾	Nov	4	Jan
Union Traction......50	27	26¾	27½	660	25	Dec	38¾	Apr
United Corp temp ctfs......	......	31	33¼	15,500	25	Oct	75½	May
Temp ctfs preference......	......	46½	47¼	2,625	42	Mar	49¾	July
United Gas Impt com new.	34½	32¼	34¾	47,500	23	Nov	59¾	July
Preferred new......	98¾	98	99	200	87	May	99	Jan
U S Dairy Prod class A...*	53	52	54	200	48	Jan	64½	Sept
Victory Insurance Co...10	......	16	17¾	400	15¾	Dec	25¼	Jan
Rights—								
Pennsylvania RR......	......	2¾	3½	207,400	⅜	June	5¾	Apr
Bonds—								
Elec & Peoples tr ctfs 4s '45	35½	34	35½	$27,000	34	Jan	54¾	Jan
Leh Pow Sec Corp 6s..2026	......	103½	103½	1,000	102	Oct	103¼	Jan
Penna N Y Can 4s......	......	100¾	100¾	1,000	91	Sept	100¾	Jan
Peoples Pass tr ctfs 4s.1943	......	45	45	2,000	43	Oct	59½	May
Phila Co 5s......1967	......	98¾	98¾	1,000	96	Nov	98¾	Feb
Phila Elec (Pa) 1st s f 4s '66	......	89	89	1,000	88	June	92	Jan
1st lien & ref 5s......1960	103½	103½	103½	4,000	100¾	May	105	Jan
1st 5s......1966	104½	103½	104½	9,300	101	June	105½	Jan
1st lien & ref 5½s...1947	105½	105½	106½	12,000	104	Oct	107	Apr
1st lien & ref 5½s...1953	......	103	105½	4,200	101½	Mar	106½	Jan
Phila Elec Pow Co 5½s '72	......	105½	105½	17,000	102	Nov	106	Jan
Strawbridge & Cloth 5s '48	......	95¾	96	5,000	94½	Oct	100½	Feb
Warner 1st 6s......	......	97	98¾	13,000	96½	Dec	98¾	Jan
York Railways 1st 5s.1937	......	91	91	2,000	89	Nov	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 4 to Jan. 10, 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.	
Appalachian Corp w i.....	5	4	5	155	5	Oct	12½	Sept
Arundel Corp......*	41	40¼	41	430	31	Nov	46	Aug
Atlantic Coast L (Conn).50	......	170	170	5	175	Oct	201½	July
Baltimore Trust Co new.50	38	38	38¾	736	38	Dec	245	Oct
Baltimore Tube......100	......	12	12	10	12	Oct	21	Jan
Berl-Joyce Aircraft com....	......	13	13	10	14	Dec	26	June
Black & Decker com......*	45⅞	45⅞	47⅛	120	31½	Jan	69½	Sept
Preferred......25	......	27	27½	86	27	Feb	28½	Sept
Central Fire Insurance...10	......	29½	30½	30	30	Nov	42	Sept
Voting trust certifs...10	......	30¼	30¼	25	33¾	June	45	Aug
Commercial Credit pref.25	23	22½	23½	10	22	Nov	26½	June
Preferred B......25	......	23	23	25	22	Dec	27	Feb
Consol Gas, E L & Pow...*	100⅛	93	100⅛	395	79	Nov	146	Aug
6% pref ser D......100	......	110	110½	11	107½	Dec	112	June
5½% pref w i ser E...100	106½	105½	106½	10	100½	Dec	109½	Mar
5% preferred......100	101	100¼	101	61	99	Nov	103	Jan
Davison Chem com......*	......	29⅝	29⅝	100	52¼	July	52¼	July
Delion Tire & Rubber...*	......	25c	30c	500	25c	Dec	5½	May
Eastern Rolling Mill......*	22½	21	23	77	20	Nov	39½	Aug
Scrip......	25	20	26¼	8	27	Oct	38½	Sept
Emerson Bromo Seltz A w i	31	30	33	136	25	Nov	39⅝	Oct
Equitable Trust Co......25	145	145	150	350	10	Dec	165	Sept
Fidelity & Guar Fire....10	41	39	41	61	39½	Dec	87	Jan
Fidelity & Deposit......50	175	171	177	109	148	Nov	314	Apr
Finance Co of America A.*	11	10½	12½	120	11	Jan	16¾	Sept
Finance Service, com A.10	......	14	14	24	14	Oct	20	Mar
Common class B......	......	12½	12½	50	16½	July	19	Mar
First Nat Bank w i......	50	50	51	268	45	Dec	60½	Feb
Houston Nat Gas war......	......	40	40	3	40	Jan	40	Jan
Houston Oil pref v t c...100	80	77¾	80	110	79	Oct	92¾	Jan
Mfrs Finance com v t...25	......	16	16	52	17½	Aug	36	Feb
2d preferred......25	......	13	13	45	14½	Nov	19½	Jan
Maryland Casualty Co..25	91	87¾	91	150	88	Nov	183½	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.	
Merch & Miners Transp..*	47	45	47	105	40	Oct	47½	Jan
Monon W Penn P S pref 25	------	23¼	23⅝	190	23	Dec	27	Apr
Mtge Bond & Title w i....	19½	19	20	88	18	Oct	36½	July
Mt Vernon-W Mills v t.100	------	11½	12	12	13	Jan	17	Oct
Preferred..........100	------	74½	75	23	73	Nov	82	Jan
New Amsterdam Cas Co 10	39½	38	39½	192	38	Jan	93	Jan
Park Bank..........10	------	29	30	155	28½	May	33½	Oct
Prudential Ref warrants...	------	72	78	107	--	----	--	----
Un Porto Ric Sugar com..*	40	31	40	185	30	Dec	52	May
Preferred..........*	40	36⅝	40	40	34	July	53	May
Union Trust Co........50	------	74¼	74¼	4	39	Oct	39	July
United Rys & Electric...50	14	9¾	14	7,255	7	Sept	13¾	Jan
U S Fidelity & Guar new..	46½	46½	48¼	436	42	Nov	94¾	Jan
Wash Balt & Annapolis.50	------	8	8	15	8	Jan	21	July
West Md Dairy Inc pfd..*	------	80	85	13	80	Oct	96	Jan
Prior pref..........50	50¼	48	50¼	40	50	Jan	54	Jan
Western National Bank.50	------	41	48	37	36	May	42	Feb
Bonds—								
Baltimore City Bonds—								
4s sewer loan......1961	------	98	98	$3,000	93½	June	99½	Jan
4s water loan......1958	------	98	98	400	93¾	June	99¼	Feb
4s paving loan.....1951	------	98	98	1,000	94	June	99½	Jan
Balt Spar Pt&Ches 4½s '53	------	66	66	1,000	68	May	68	May
Benesch I & Sons Inc, w i..	------	85	85	5,000	99	Mar	99½	Feb
Consol G E L & P 4½s 1935	------	98	98	1,000	96½	June	98¾	Jan
Fair & Clarks Trac 5s.1938	------	87⅛	87½	5,000	82½	Aug	96½	Sept
Georgia Alabama Con 5%.	------	88	88	1,000	--	----	--	----
Ga Sou & Florida 5s..1945	------	96	96	1,000	90	Nov	98¼	Feb
Gibson Island Co 1st 6s...	------	99	99	4,000	100	Dec	102	Jan
Md Electric Ry 1st 5s.1931	------	94	94	1,000	92	Dec	95¼	Feb
MononValley Trac 5s.1942	------	87	87	1,000	85	Aug	93¾	Jan
South'n Bankers Sec ex war	------	82½	82½	1,000	82½	Dec	82½	Dec
Un Porto Rican Sugar								
6½% notes........1937	------	79	80	3,000	78	Dec	97	Jan
United Ry & E 1st 4s.1949	------	55⅛	63	72,000	52	Nov	67	Dec
Income 4s..........1949	------	34	42	64,000	30	Oct	43	Jan
Funding 5s.........1936	------	49½	56	4,800	48¾	Aug	63	Jan
6% notes...........1930	------	99¼	99½	14,000	90	Jan	98½	Jan
1st 6s.............1949	------	67	72½	11,000	56¼	Dec	72½	Jan
Wash Balt & Annap 5s 1941	------	66	67½	12,000	67	Nov	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 4 to Jan. 10, 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.........*	59½	58	59½	50	59	Nov	90	Mar
American Austin Car.......	6	6	7½	4,500	3¾	Oct	12¼	Sept
Arkansas Gas Corp com..*	------	9½	10½	170	3⅜	Jan	26	Sept
Preferred..........100	------	7⅞	7⅞	290	6½	Nov	8⅞	Dec
Armstrong Cork Co.....*	60	60	62	190	60	Nov	76½	Oct
Bank of Pittsburgh.....50	------	165	170	13	165	Dec	188	Jan
Blaw-Knox Co..........25	32	31½	33	1,470	30	Nov	63	Sept
Carnegie Metals Co.....10	------	5½	7	415	5½	Dec	21	July
Clark (D L) Co com.....*	------	13½	13¾	140	12	Nov	20	Feb
Colonial Trust Co.....100	------	310	310	123	302	June	327	Oct
Devonian Oil...........10	------	11	12	250	6	Nov	17	Aug
Dixie Gas & Util, pref..100	------	70	70	10	69¾	Jan	80½	Mar
Donohoes class A.......*	------	18	18	16	15¼	May	18	Dec
Follansbee Bros pref...100	------	92	92	20	93	Dec	99½	Jan
Harb-Walker Ref com....*	60	59½	60	430	52	Jan	75	Sept
Jones & Laughlin St pf.100	------	118½	118½	150	99½	Dec	122	Oct
Koppers Gas & Coke pf 100	99½	99½	100	510	93	Nov	103½	Feb
Liberty Dairy Prod.......*	------	26½	26½	500	19½	Dec	43	Mar
Lone Star Gas..........25	35½	35	38½	8,947	28	Oct	68	Sept
National Erie cl A.....25	------	25	25	300	24¾	Sept	27½	Jan
Nat Fireproofing com...50	------	30	30	200	10½	Jan	35	Sept
Preferred............50	------	35	35	25	28¾	Jan	41½	Feb
Penn Federal Corp com..*	------	3½	3½	35	3	May	5½	Jan
Peoples Sav & Trust ...100	160	160	165	12	155	Nov	208	Sept
Pittsburgh Brewing com 50	------	2½	2½	50	1½	Aug	4	Apr
Preferred............50	------	5½	5½	90	5½	Oct	8	Feb
Pittsburgh Forging......*	13½	12¾	14	3,186	8	Nov	15	Oct
Pitts Investors Security..*	------	10	10	25	5	Dec	34	Feb
Pittsburgh Oil & Gas...25	------	3	3	687	3	Apr	4¾	Feb
Pittsburgh Plate Glass.100	------	54	56	3,742	50	Nov	75	Jan
Pgh Screw & Bolt Corp..*	18	18	18½	770	18	Nov	30	July
Pgh Steel Foundry.......*	------	23	25	230	22	Nov	65	Aug
Plymouth Oil Co.........5	------	26½	26½	200	22½	May	36	Oct
Pruett Schaffer Chem pf .*	27	27	27	100	23	Dec	36	Jan
San Toy Mining..........1	3c	3c	3c	8,800	3c	Sept	25c	Jan
Stand Steel Springs.......*	38½	38	40	360	35	Dec	95	July
Union National Bank ..100	------	500	500	10	500	Nov	520	Feb
United Engine & Fdy .....*	39	38¾	40	370	35	Nov	54	Aug
Vanadium Alloy Steel .....*	------	67	67	55	60	Feb	82	July
Western Sav & Dep Bk.50	------	140	140	11	135	Apr	140	Aug
Witherow Steel com.....*	48	48	48	20	31	Jan	80	Mar
Unlisted—								
Amer Fruit Growers pf ...	------	60	65	25	60	Dec	70	Oct
Copper Welding Steel	45	42¾	45	265	41½	Dec	80	Oct
International Rustless Iron	2¼	1¾	2¼	69,302	1¼	Dec	9	Sept
Lone Star Gas pref........	106¼	104	106¼	705	104¼	Dec	105	Dec
Nat Fireproofing c o d ...	31½	30	31½	156	30	Dec	30½	Dec
Shamrock Oil & Gas	18	18	18¾	385	13½	Oct	19	Oct
West Pub Service v t c ...	24¾	24	25	1,223	20	Nov	46	Sept
Witherow Steel............	------	44	44	20	40	Dec	40	Dec
Bonds—								
Shamrock Oil & Gas 6s..'39	------	95¾	95¾	$1,000	96	Nov	97	Oct

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 4 to Jan. 10, 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.......*	------	8	8	110	5	Dec	27	Jan
Allen Industries com.....*	6¾	6¼	6¾	200	5	Dec	14	Jan
Preferred...............*	------	26	26	30	25	Dec	34	Feb
Amer Fork & Hoe pref.100	------	110	110	10	110	June	114	Apr
Amer Multigraph, com....*	34	34	34	100	32¾	Dec	41½	Oct
Apex Elec pref..........100	87	87	87	2	88	July	107	Mar
Bond Stores A...........20	3½	3½	3½	54	3	Jan	7¾	July
B.......................*	⅝	⅝	⅝	293	⅝	Nov	2½	Apr
Bulkley Building pref...100	55	55	55	5	55	Nov	66	Mar
Central Alloy Steel pref 100	------	109⅜	109⅜	230	105	Nov	113	Mar
City Ice & Fuel..........*	------	41½	41½	405	42	Dec	64	Mar
Clark (Fred G) com 100	------	10	10½	120	5	Jan	14½	July
Clevel'd Builders Realty.*	16	16	16	16	24	Oct	24	Oct
Cleve Build Sup & Br com *	26	26	26	5	35	Nov	60	Oct
Cleve-Cliffs Iron com.....*	92	92	92	40	92	Dec	98¾	July
Cleve Elec Ill 6% pref...100	------	110	110⅛	32	107½	Nov	112½	Feb
Cleve Railway com.....100	------	92	93	243	99	Dec	110	Mar
Cleve Securities P L pfd.10	2⅞	2⅞	3	1,560	2½	July	4¾	Sept
Cleve Stone com.........*	69	69	69	60	61	Feb	79	Mar
Cleveland Trust.........100	------	500	501	90	398	Jan	670	Oct
Cleve Union Stkyds com.*	------	17½	17½	20	18	Nov	250	Mar
Cleve Worst Mills com.100	14	13	14	234	12	Dec	25	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.	
Dow Chemical com.......*	74¾	74	75	215	60	Nov	80	Nov
Elec Controll & Mfg com.*	------	65	65	28	57	Jan	79	Oct
Faultless Rubber com....*	------	34⅜	35	78	30	July	45	Sept
Federal Knitt Mills com..*	------	30¼	30¼	10	30	Oct	48	Mar
Gabriel Snubber.........*	------	5¾	5¾	75	6	Nov	37	Mar
Geometric Stamp........*	23	22	23	110	20	Dec	40	Apr
Gen'l Tire & Rub pref..100	88½	88½	88½	16	90	Nov	102	Jan
Great Lakes Tow'g pfd.100	------	110	110	71	105	June	111	Feb
Greif Bros Co-oper com..*	------	39¼	42	296	39	Nov	48¾	Sept
Guardian Trust.........100	------	415	430	33	376	Jan	570	Oct
Halle Bros..............10	------	36	36	51	36	Dec	50	Mar
Preferred............100	------	99	99	20	98¼	Dec	105	Jan
Higbee 1st pref.........100	105¼	105¼	105¼	15	105	Oct	108½	Jan
Second preferred....100	105	105	105	7	106	May	107½	Apr
India Tire & Rub com....*	10	10	10½	460	10	Dec	73	Jan
Interlake Steamship com.*	------	82¼	83	188	80	Nov	97	Oct
Jaeger Machine com.....*	------	25	25	25	25	Nov	45½	Jan
Kelley Isl Lime & Tr com.*	43	42½	43	106	44	Oct	60½	Mar
Lamson & Sessions......*	------	28½	29	330	28	Dec	30	Dec
Leland Electric..........*	------	28	28	60	30	Dec	39	Oct
Midland Bk Ind.......100	402	402	402	10	350	Mar	550⅛	Oct
McKee (A G) & Co com..*	------	41	41	210	38	Oct	45	Dec
Miller Wholes Drug com.*	------	25	25	120	20	Nov	42	Apr
Miller Rubber pref....100	21	20	21	144	17	Dec	85	Mar
Mohawk Rubber com....*	------	8½	9	265	9	Dec	65½	Jan
Myers Pump pref........*	------	102	102	10	101½	Nov	105	Jan
National City Bank...100	348	348	348	10	254	Mar	425	Oct
National Refining com..25	------	33½	33¾	95	33	Apr	43¾	Sept
National Tile common...*	27½	26½	27¾	1,014	25	Nov	41	Mar
Nestle-LeMur common..*	9	8½	9	325	4	Dec	29¼	Jan
1900 Washer common....*	------	24¾	24⅞	50	22	Feb	30½	Apr
Nor Ohio P & L 6% pf.100	------	92	92	25	59	Dec	99½	Jan
Ohio Bell Telephone pf.100	------	111¾	112	193	106	Nov	116¼	Sept
Ohio Brass B...........*	74	71½	74	466	70	Nov	92	Jan
Ohio Seamless Tube com.*	------	44½	45	200	42	Dec	75½	Jan
Packard Electric common.*	------	21⅞	23⅛	135	22	Nov	42	Mar
Packer Corp common....*	------	11	12	1,181	10	Dec	33½	Jan
Paragon Refining com....*	9	9	11	390	8½	Dec	28½	Mar
Patterson Sargent.......*	35	35	35⅛	83	33	Dec	39	Sept
Reliance Mfg common...*	------	39½	43	80	35	Nov	62	Aug
Richman Brothers com...*	80½	79¼	82	918	78	Nov	138	Aug
Seiberling Rubber com...*	13¼	10¼	13¼	605	9⅞	Dec	65	Jan
Preferred...........100	64⅞	64⅞	64⅞	20	65	Dec	107⅞	Jan
Selby Shoe common......*	------	19	19	105	19	Dec	35	Jan
Sheriff St Market com..100	------	30	30	50	20	Feb	45	Oct
Sherwin-Williams com..25	------	83	85	190	75	Nov	105	May
Preferred...........100	------	105	105¾	91	103	Nov	108	Jan
Stand Textile Prod A pf 100	47½	47	47½	46	44	Dec	90	Apr
Stauffers A with warr....*	------	34⅞	35	40	25	Nov	35	Dec
Thompson Products com.*	------	25	25	450	21	Nov	68	Jan
Trumbull-Cliffs Furn pf 100	------	101	101	19	100	Sept	105½	Jan
Union Metal Mfg com...*	------	33½	33½	30	33	Nov	60	Jan
Union Trust..........100	93¼	92	94¼	250	92	Dec	139	Oct
Van Dorn Iron Wks com.*	------	7½	7½	100	6	Dec	15	Apr
Weinberger Drug........*	34	32	35	75	24	Jan	51	July
Wellm-Seav-Morgan pf.100	------	80	80	20	62	Apr	94¾	July
White Motor Secur pref 100	------	102	101	756	100	Dec	104¾	May
Youngstown Steel pref.100	100½	100	101	388	99	Oct	104	May
Bonds—								
Cleve S W Ry & Lt G & C								
5s...............1954	------	25	25	$1,000	25	Dec	28½	Aug
Steel & Tubes 6s.....1943	97	96	97	15,050	92¾	Dec	97¾	Aug

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 4 to Jan. 10, 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 Industries, Inc*	------	25	27	177	22⅛	Dec	48	July
Amer Laund Mach, com.20	66½	64	67	2,802	65	Oct	98½	Sept
Amer Products, pref.....*	------	18	18	100	18	Nov	30	Jan
Amer Rolling Mill com..25	88¼	80⅛	90	267	65	Oct	142¾	Sept
Amer Thermos Bottle A..*	------	15	15	70	12	Oct	21	July
Preferred............50	49	49	49	103	42	Oct	50	June
Amrad Corp.............*	21	18½	21	1,920	19	Nov	115¾	Sept
Champ Ctd Pap spl pf.100	------	104	104	11	100	Oct	109	June
Churngold Corp.........*	------	18	20	425	18	Oct	37	Jan
Cin Ball Crank, pref.....*	22½	22¼	26	325	25¾	Nov	40	Jan
Cincinnati Car B........*	------	½	½	742	¼	Dec	5½	Sept
Preferred............20	2	2	2	211	1⅛	Dec	15	Apr
C N O & T P pref......100	105¾	105¾	105¾	12	105	Dec	115	Jan
Cin Gas & Elec pref....100	97¾	95¼	97¾	551	90	Oct	99	Jan
Cincinnati Street Ry....50	43½	43	44	991	40	Oct	55½	Jan
Cincinnati & Sub Tel...50	110½	110	112½	184	104¾	Oct	130	Jan
Cin Union Stock Yards...*	23½	22⅝	23½	200	22	Dec	44½	Jan
City Ice & Fuel.........*	42	42	42	7	42	Oct	62	Jan
Cohen (Dan) Co.........*	19½	19½	20	115	20	Nov	24	June
Crosley Radio A.........*	17	16⅝	20	673	16¼	Dec	127	Feb
Crown Overall, pref...100	------	104	104	66	104	Dec	108	Feb
Dow Drug, com..........*	16	15	17	260	16	Oct	41½	Jan
Preferred...........100	------	105	105	6	102	Oct	125	Feb
Eagle-Picher Lead com..20	12½	12⅛	12¾	3,018	11½	Oct	21	Jan
Early & Daniel, com.....*	25¾	25¾	30	792	26	Dec	75	Feb
Fifth-Third-Union Tr..100	315	300	315	43	300	Oct	475	Sept
Formica Insulation......*	------	40	41	810	28¾	Jan	84½	Sept
French-Bauer (undep)...*	------	16	16	36	15¼	Apr	16	Feb
Preferred...........100	------	96	96	20	90	Feb	99	May
Fyr Fyter A............*	------	20	20½	25	18	Nov	28½	Mar
Gerrard S A............*	------	24	24	285	22½	Nov	35	Aug
Gibson Art, com.........*	40½	38	40½	610	37	Oct	58	Feb
Globe-Wernicke, pref..100	------	70	71	20	70	Dec	97	Jan
Gruen Watch, com......*	------	41⅛	42½	135	40	Nov	60	Feb
Preferred...........100	------	111	111	10	110¼	Dec	116	Apr
Hatfield-Campbell pref.100	------	80	80	20	70	Dec	98	Jan
Hobart Mfg.............*	------	43	44½	215	45	Dec	70	Feb
International Print Ink..*	------	45	47	20	42	Nov	68¼	Oct
Preferred...........100	------	96½	96½	11	92½	Oct	108	Feb
Julian & Kokenge........*	------	19	21	60	16	Oct	40	Jan
Kodel Elec & Mfg A.....*	------	5⅛	6	500	5	Dec	29	Jan
Kroger com.............*	44½	43¼	45	53	42½	Dec	116	June
Leonard.................	------	18¼	19	255	18¼	Jan	27½	Sept
Lunkenheimer...........*	------	39	39	100	28	June	50	Sept
McLaren Cons A.........*	21	21	21	180	16¼	June	23½	Mar
Mead Pulp..............*	60	60	60	28	60	Nov	78½	Oct
Special preferred....100	------	96	98	20	90	Jan	108¼	Jan
Meteor Motor...........*	------	10	10	30	10	Jan	27½	July
Moores Coney A.........*	------	20	20	20	20	Dec	32	Apr
Nash (A)..............100	------	115	115	10	120	Dec	196	Aug
Nat Recording Pump.....*	35	34	35¾	123	18¼	Mar	47	Oct
Newman Mfg. Co.........*	------	27½	27½	10	27¼	Dec	40½	Aug
Ohio Bell Tel pref.....100	------	111	112	29	109½	Nov	117	Sept
Paragon Refining v t c...*	------	8	8½	17	8¾	Dec	29¼	May
Peoples Lib Bank.........	------	201	201	35	201	Jan	201	Jan
Procter & Gamble com new*	56	53⅛	56	2,366	44¾	Nov	100	July
8% preferred........100	------	160	160	47	160	Dec	185¼	July
5% preferred........100	106	104½	106	121	100	Feb	111	June
Pure Oil 6% pref.......100	100¼	98½	100¼	329	96	Nov	103½	Jan
8% preferred........100	------	113	113	9	104	Oct	111	July
Putnam Candy com......*	------	5	5	18	4	Jan	10	Jan
Rapid Electrotype........*	40	39¾	40	327	39½	Dec	71	May
Richardson com..........*	19¾	19¾	21	1,235	20	Mar	58	Mar
United Reproducers B...*	------	½	½	100	¼	Dec	9⅝	Sept
U. S. Playing Card......10	89	85	91	298	90	Dec	142	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
U S Print & Litho new	31	31	33	61	30	Dec	30½	Dec
Preferred		50	50	56	40	Dec	51½	Dec
U S Shoe com *		3¾	3¾	50	3½	Oct	8	Jan
Preferred new 100		30	30¼	65	25	Dec	33½	Dec
Waco Aircraft *		9	9½	185	8⅛	Nov	28	June
Western Paper A *		10	13	50	13	Dec	14⅞	Dec
Whitaker Paper com *		54	59	192	52⅛	Dec	89	Jan
Wurlitzer 7% pref 100		100	100	4	100	Jan	100	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 4 to Jan. 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 1930. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100		230	239½	12	230	Jan	239½	Jan
First National Bank 100	89½	88	90	185	87	Jan	90	Jan
Merc-Commerce 100	291½	290¾	292	370	290¾	Jan	292½	Jan
Trust Company Stocks								
Franklin-American Tr 100		277	277	12	277	Jan	277	Jan
Miss Vall Merch State 100		295	300	89	290	Jan	300	Jan
St Louis Union Trust 100	525	525	525	5	525	Jan	525	Jan
Miscellaneous Stocks—								
Amer Inv B *	10½	10½	10½	150	10½	Jan	10½	Jan
Bentley Chain Sts com *		13	13	5	13	Jan	13	Jan
Boyd-Welsh Shoe *		39¼	40¼	35	39¼	Jan	40¼	Jan
Brown Shoe common 100		41½	42	156	41½	Jan	42	Jan
Preferred 100		114	115	25	114	Jan	115	Jan
Century Electric Co 100		105	105	4	105	Jan	105	Jan
Champ Shoe Mach pref 100		95	95	10	95	Jan	95	Jan
Chicago Ry Equip com 25	14	14	15¾	190	14	Jan	46	Jan
Consol Lead & Zinc A *	5¾	5¾	5¾	80	5½	Jan	6	Jan
Elder Mfg A 100		71	75	155	71	Jan	75	Jan
Ely & Walk D G 1st pf 100		96	96	5	96	Jan	96	Jan
Globe-Democrat pref 100		111	112½	9	111	Jan	112½	Jan
Hamilton-Brown Shoe 25		7⅜	7½	20	7⅜	Jan	7½	Jan
Hussmann Refr com 10		23	23	129	22¾	Jan	23	Jan
Hydr Press Brick pref 100		32½	32½	25	32½	Jan	32½	Jan
Indep Packing com *		7½	7½	20	7½	Jan	7½	Jan
Preferred 100		78	78	5	78	Jan	78	Jan
International Shoe com *	62	61½	62¼	725	61	Jan	62¼	Jan
Preferred 100		104⅝	105½	38	104½	Jan	105½	Jan
Johnson-S & S Shoe *		43	43	25	43	Jan	43	Jan
Key Boiler Equip 31 *	40	40	40	26	40	Jan	40	Jan
Laclede-Chr Clay Pr com *	32	30	32	161	30	Jan	32	Jah
Laclede Steel Co 20		42	42	38	42	Jan	42	Jan
Landix Machine com 25	53	49	60	490	49	Jan	64	Jan
Moloney Electric A *		54	56½	82	54	Jan	56½	Jan
Mo Portland Cement 25		31	32	60	31	Jan	31	Jan
Nat Candy common *	26¼	26	26⅝	555	24	Jan	26⅝	Jan
Nicholas Beazley 5		5	5	5	5	Jan	5	Jan
Pickrel Walnut *	16	16	16	150	16	Jan	16	Jan
Rice-Stix D Gds com *	15½	15½	16	890	14⅞	Jan	16	Jan
2d pref 100		85	85	59	85	Jan	85	Jan
Scruggs-V-B D G com 25		14	14¼	120	14	Jan	14¼	Jan
Securities Inv com *	32¼	32	32½	390	32	Jan	32½	Jan
Skouras Bros A *		22½	22½	10	22½	Jan	22½	Jan
So'western Bell Tel pf 100	117½	117	117½	87	116½	Jan	117½	Jan
Stix, Baer & Fuller com *		22	24	61	20	Jan	24	Jan
St Louis Pub Ser com *	10	10	10	525	10	Jan	10	Jan
St L Screw & Bolt pfd 100		28	28	3	28	Jan	28	Jan
Sunset Stores pref 50	45	45	45	35	45	Jan	45	Jan
Wagner Electric com 15	28½	25¾	28½	1,847	25¾	Jan	28½	Jan
Preferred 100		103½	103½	7	103½	Jan	103½	Jan
St L Bank Bldg Equip *	12	12	12	100	12	Jan	12	Jan
Street Ry. Bonds—								
City & Suburban P S 5s '34		82	85½	$16,000	82	Jan	85½	Jan
United Rys 4s 1934		72½	74	26,000	72½	Jan	74	Jan
Miscellaneous Bonds.								
Houston Oil 5½s 1938	92	92	92	9,000	92	Jan	92	Jan
Scullin Steel 6s 1943	91	91	91	1,000	91	Jan	93¼	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 4 to Jan. 10, 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 of Calif *		1¾	2.35	900	2	Dec	12½	Sept
Assd Gas Electric rights		8c.	10c.	5,878	10	Dec	30c.	Dec
Aviation Corp of Calif	5⅞	5⅞	5⅞	100	22⅞	Sept	22⅞	Sept
Barnsdall Oil A 25		23¼	23¼	100	20½	Oct	48½	May
Bolsa Chica Oil A 1	1.30	1.30	1.35	2,500	95c	Oct	4.30	Jan
Byron Jackson Co *	18⅝	18⅝	20	1,400	15	Dec	86¼	Jan
California Bank 25		119	120	200	113¾	Dec	142	Oct
California Packing Corp *		67¼	67¼	100	68½	Dec	68½	Dec
Citizens National (new) 20	111	111	112	150	110	Nov	136	Aug
Douglas Aircraft Inc *	14	14	14⅜	1,500	12⅛	Dec	45	May
Emsco Drrrick & Equ Co *		19⅛	22	400	18	Dec	45	May
Farmers & Merch Bank 100		420	420	20	495	June	410	Dec
Gilmore Oil Co 8		13	13	700	10	Mar	15⅜	Jan
Goodyear T & Rub pf 100		93	94¾	65	85	Nov	101¾	Mar
Goodyear Textile pref 100	94	94	95	75	92½	Dec	102	Feb
Home Service Co 8% pf 25		23½	23½	250	22	Nov	26¼	Jan
Internat Re-Insur Corp 10	41	41	43	700	40	Dec	65⅛	Sept
Los Angeles Biltmore pf 100		95	95	60	95	Aug	99	Jan
Los Angeles Gas & El pf 100	102½	102½	102¾	85	96	Nov	108	Jan
Los Angeles Invest Co 1	16¼	16¾	16⅛	200	16	Dec	22½	Aug
MacMillan Petrol Co 25	20	20	20	300	23	Dec	43¼	June
Monolith Port Cem com *	10	10	10	100	10	Dec	14¾	Aug
Mortgage Guar Co 100		170	170	10	171	Dec	208	Oct
No Amer Inv Corp com 100		110	110	100	115	Feb	137	Oct
Pacific Lighting com *		79	79	100	64	Nov	145	Sept
6% preferred *		101	101⅜	30	98½	Oct	103	Jan
Pacific Natl Co 25	7⅝	7½	7⅝	500	5	Dec	40⅜	Mar
Pac Am Fire Ins $10		52½	53	150	54	Dec	75¼	Oct
Pac Mutual Life $10		82½	82¼	200	82½	Dec	87	Dec
Pacific Western Oil Corp *		14	14	300	12	Dec	26	Sept
Pickwick Corp com 10	8½	8⅜	8½	800	7	Dec	22⅜	June
Republic Petroleum Co 10	2.55	2.50	2.60	2,100	1.95	Dec	9⅜	Feb
Republic Supply Co *		30	30	420	30	Dec	36½	Sept
Richfield Oil Co com 25	23	22⅞	24¾	12,300	20⅜	Dec	48¾	Jan
Preferred 25	21⅞	21¾	22⅛	1,100	21½	Dec	25½	Apr
Rio Grande Oil com 25	18⅞	18⅞	19⅜	2,500	18	Oct	42⅛	Jan
San Joaq L & P 7% prpf 100		111½	111½	95	107	Nov	116½	Mar
Seab D CredCorpA pfd 100		95	95	10	85	Nov	100¼	June
Secur First NatlBkofLA 25	112	110½	112½	2,250	110	Dec	142¼	Apr
Signal Oil & Gas Co "A" 25	29	29	29⅛	300	29	Dec	48⅞	Mar
So Calif Edison com 25	57⅝	56⅞	58	6,600	47¼	Nov	91½	Sept
Original preferred 25		58⅝	58⅝	85	50	Nov	86½	Sept
7% preferred 25	28⅜	28	28⅜	1,800	27⅝	Dec	29¾	Sept
6% preferred 25	25¼	24¾	25¼	4,100	24½	Oct	26¾	Jan
5½% preferred 25		22¾	22¾	1,500	22½	Nov	25	Feb
Taylor Milling *	24½	24½	25	200	24¾	Dec	36¼	Sept
Trans-America Corp new 25	43⅛	42¾	43¾	9,600	33	Oct	67⅛	Sept

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Union Oil Associates 25	44⅜	44⅛	44½	5,100	41½	Nov	56½	Oct
Union Oil of Calif 25	45¼	45	45½	2,300	42⅛	Nov	56⅛	Sept
Union Bank & Tr Co 100		325	325	50	250	Nov	237	Oct

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 4 to Jan. 10, 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.	
Anglo & London P Nat Bk	230	230	233½	30	220	Nov	269½	Feb
Assoc Insurance Fund Inc	6½	6¼	6¾	1,000	6	Dec	12	Mar
Atlas Imp Diesel Eng A		28	29	609	2¾	Nov	65½	Jan
Aviation Corp of Calif	6	6	6	268	4	Nov	31	May
Bank of Calif N A		285½	295	15	290	Jan	435	Oct
Bond & Share Co Ltd	11½	11½	11¾	260	11	Nov	20½	June
Borden Co (The)		64	64	103	64	Jan	86⅞	Oct
Byron Jackson Co		18⅞	20¼	7,533	14⅝	Dec	43½	May
Calamba Sugar com	19	19	19	400	15	Nov	27½	Feb
Calaveras Cement Co com		13	13	100	12½	Dec	20¼	Sept
California Copper		2½	2⅝	825	2	Nov	10⅝	Feb
Calif Cotton Mills com	34	34	34	10	30	Nov	94	Jan
Calif Ore Power 7% pref		106	106	5	104	June	115½	Jan
Calif Packing Corp		67⅜	67¾	730	64	Oct	84⅛	Aug
Caterpillar Tractor	55½	53½	56½	10,869	45	Nov	87⅜	May
Coast Co's Gas & El 1st pfd		98¾	99¼	125	98	Jan	99¼	Aug
Cons Chem Indus A		26	26	855	26	Dec	50	Aug
Crown Zellerb'k Corp pfd B		81	81	140	78⅝	Dec	95	Mar
Vot trust ctfs		17⅝	17⅜	3,147	16	Oct	25½	Jan
Douglas Aircraft Corp		14⅛	14⅞	810	15	Dec	44¾	May
Eldorado Oil Works		25	25	150	24	Nov	31½	Sept
Emporium Capwell Corp	18¾	18½	18¾	1,080	17½	Dec	37½	Feb
Fireman's Fund Insurance		98	100	470	90¼	Nov	151	Feb
First Secur Corp Ogden A	130½	130¼	130½	50	139	Nov	148	Sept
Food Mach Corp com		39¾	39¾	100	37½	Nov	58	Sept
Foster & Kleiser com	7¾	7¾	7¾	290	7	Dec	13½	May
Galland Merc Laundry		38⅛	38⅛	170	38½	Jan	55	Jan
Golden State Milk Prod		29⅞	30½	2,848	26¾	Dec	64⅝	Aug
Gt West Power 6% pref	99½	99¼	100	160	98	Nov	102½	Jan
7% preferred	106	104½	106½	375	100¾	Nov	107½	Apr
Haiku Pine Co Ltd pref		19	19	20	18¾	Nov	23¾	Jan
Hale Bros Stores Inc		14	14	185	13¾	Dec	24½	Jan
Hawaiian C & S Ltd		49⅝	49⅝	40	46¼	Nov	55⅝	Apr
Hawaiian Pineapple	54	53¼	55¼	1,244	53¼	Jan	72	Aug
Honolulu Cons Oil		33⅛	33⅜	200	26¾	Nov	44½	May
Hutch Sugar Plan com	12½	12½	12½	100	11	Mar	13⅞	May
Illinois Pacific Glass A	20½	19⅞	20½	540	18	Dec	47	Feb
Investors Assoc (The)	40¼	40¼	40½	200	40	Nov	63⅛	Oct
Kolster Radio Corp com	4	4	4⅛	1,044	3½	Dec	79½	Jan
Langendorf Bak A	27½	26	27⅜	1,513	25	Nov	40⅛	Sept
B	25	24½	25⅛	1,589	25	Jan	39½	Sept
Los Angeles G & E Corp		103	103	25	97	Nov	108⅛	Jan
Lyons Magnus Inc A		13	13	200	12	Feb	23⅛	May
Magnavox Co (The)	2⅜	2⅜	3⅜	17,145	1¾	Dec	13⅛	Jan
(I) Magnin & Co com	21	20⅝	21⅛	1,395	21	Dec	39	Jan
March Calcu new com		20⅞	22¼	1,546	19	Dec	31¾	Oct
Merc Amer Realty 6% pf		94¾	95	20	95	Nov	100¼	Jan
No Amer Inv com		109	113	435	111½	Dec	145	Sept
Preferred	99	99	99	60	98	Oct	101¾	Jan
5½% pref		91	91	10	91	Aug	95	Mar
Nor Amer Oil Cons	16¼	16⅛	16¼	394	14¾	Dec	38	Jan
Occidental Ins Co		23	23	205	23¾	Dec	30¼	Feb
Oliver Filters A	27¼	26⅝	27½	1,549	25	Oct	46	Feb
B	26	25⅝	26½	1,884	24¼	Oct	45	Feb
Pacific G & E com	54	53¾	54½	7,238	43½	Nov	97¼	Sept
1st pref	26½	26⅛	26½	4,471	24⅝	Nov	28	Jan
Pacific Lighting Corp com	77⅞	75½	79⅜	2,917	60	Nov	145½	Sept
6% preferred	100½	100½	101½	155	96	Nov	104	Feb
PacificPublic Service A	29½	29½	30¼	2,490	20	Oct	37⅞	Sept
Pacific Tel & Tel common		150	150	40	140	Nov	218	July
Preferred		120	121	105	114¾	Nov	139⅞	Oct
Paraffine Cos common		75¾	75⅜	357	65	Oct	92½	Aug
Pig'n Whistle pref		13	13	15	12	Nov	15¼	Oct
Richfield Oil common	23	22¾	24¾	18,076	20⅛	Dec	48⅞	Jan
Preferred	22	21½	22¼	1,531	21	Nov	25½	Apr
S J Light & Pow prior pref	111½	111⅛	111½	93	108	Nov	118	Feb
6% prior preferred		100⅛	100⅛	5	91⅞	Nov	102¼	Jan
Schlesinger (B F) common		10⅛	10¼	1,500	9¼	Dec	21⅛	Jan
Preferred	65	65	70	375	61	Dec	90	Jan
Shell Union Oil Co com	23	23	23⅛	2,154	20¾	Nov	31½	Apr
Sherman Clay prior pref		64	64	25	62⅜	Aug	103	Mar
Sierra Pacific Elec pref		89	89	10	83¾	Dec	96⅝	Jan
Sou Pac Golden Gate A	17	16¾	17	948	15½	Oct	21½	Aug
B	15½	14⅜	15½	390	13	Dec	120⅛	Aug
Spring Valley Water Co		83	84	20	82	June	92	Jan
Standard Oil of California	60½	60½	61	6,536	55	Oct	81½	May
Tide Water Assoc Oil com		12½	12¾	840	10	Nov	23	June
Transamerica Corp	43⅛	42⅝	43⅝	34,228	30⅛	Oct	67⅜	Sept
Rights	6c	6c	8c	137,543	3c	Dec	75c	Sept
Traung Label & Litho Co		20	20	40	20	Sept	23	Feb
Union Oil Associates	44¼	44¼	44⅝	1,532	41½	Nov	56½	Oct
Union Oil Co of California	45¼	45	45½	1,844	42½	Oct	56⅛	Sept
Union Sugar Co common		5½	5½	100	4¼	Dec	28⅝	Mar
Wells Fargo Bk & Union Tr		320	322	15	300	Mar	340	July
West Coast Bancorp		18	18	110	16	Dec	30	Jan
Western Pipe & Steel Co		24	25	860	21	Nov	36	Sept
Yellow Checker Cab Co	34	34	35	310	32½	Sept	53	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 4 to Jan. 10, 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	37	100	36	Nov	52	May
Acme Steel Co cap stk 25	96½	96	97	400	80	Nov	145	Aug
Adams (J D) Mfg com *	31½	29	31½	900	25¼	Aug	43½	Feb
Adams Royalty Co com *		9⅛	9⅛	200	6¼	Dec	25	Jan
Ad'ssograph Int Corp com *	27½	23	27½	1,600	21	Dec	36½	Sept
Ainsworth Mfg Corp com 10		21	22	150	20	Nov	58½	Aug
All American Mohawk A 5		2	2⅜	350	1	Dec	39	Jan
Allied Motor Ind Inc com *	17	16	17	3,050	15	Dec	57½	Feb
Allied Products Corp A *	37¾	35	37¾	2,300	23	Nov	81	May
Altorfer Bros Co conv pf *	39	39	39½	150	35	Nov	53	Jan
Amer Colortype Co com *	23⅞	22½	23⅞	300	20	Dec	49½	Feb
Amer Commw Pow A	24¼	24	24⅝	1,150	18	Oct	32⅛	Aug
1st preferred $6 *	92	92	92	50				
1st pref $7 A *	91	91	95	100				
Amer Equities Co com *	16¾	15½	17¼	850	14½	Dec	33¼	Aug
Amer Pub Serv pref 100	98	96	98	200	96	Dec	103½	Aug
Amer Pub Util prior pf 100	88½	88½	88½	100	90	Nov	96	Sept
Amer Radio & Tel St Corp *	1⅝	1½	2	1,400	1⅛	Dec	37¾	Mar
American Service Co com *	6⅜	5	6¾	3,250	5	Dec	16	Feb
Art Metal Wks Inc com *		19½	20½	2,050	15	Oct	57¾	Feb
Assoc Appar Ind Inc com *	37	37	37	100	34	Nov	58¾	Jun
Assoc Investment Co *	60	58¾	60	350	48½	Aug	66⅜	Oct
Assoc Tel & Tel Co cl A *		58	59	150	56¾	Nov	62⅞	Sept
Assoc Tel Util Co com *	23¾	21½	23¾	3,000	18¾	Oct	52	Aug
Atlas Stores Corp com *	19⅞	17½	19⅞	1,050	14½	Dec	74½	Feb
Auburn Auto Co com *	185	185	205	1,550	120	Oct	510	Sept
Balaban & Katz v t c 25		66⅞	70	200	59	Dec	88	Jan
Preferred 100		95	100	100				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Bancoky Co (The) com_10		20¾	21½	1,000	18½ Dec	34¼ Oct
Bastian-Blessing Co com_*		39	39	450	32 Nov	62 Aug
Baxter Laundries Inc A_*		11¾	11¾	50	10 Dec	26 Jan
Beatrice Creamery com_50	72	72	74¼	850	73½ Dec	130 Oct
Bendix Aviation com_*	35⅝	34¾	37¾	25,900	24 Nov	104 July
Binks Mfg Co cl A conv pf*	26⅞	26½	26⅞	250	24¼ Nov	37½ Jan
Borg-Warner Corp com_10	35	33½	36	34,700	26½ Nov	152 Jan
7% preferred_100		97	98	250	95¾ Nov	104 Aug
Brach & Sons (E J) com_*		16½	18	1,100	11 Nov	29½ Jan
Bright Star El Co A_*		1	1	50	½ Dec	26 Jan
Class B_*		1	1	50	1½ Nov	18 May
Brown Fence & Wire cl A_*	18½	17¾	19	650	17 Nov	36¼ Jan
Class B_*	10½	10	11½	450	9 Dec	37 Jan
Bruce Co E L common_*		45	47	300	40 Aug	86½ Aug
Burnham Trad Corp al ctf*	27½	26¾	29¾	550	25¼ Dec	65½ Sept
Butler Brothers_20	16	15	17⅜	7,550	13½ Dec	45 Jan
Castle & Co (A M)_10		48	50	300	42 Dec	79¾ Jan
CeCo Mfg Co Inc com_*	17	16	18	1,350	16 Dec	86½ Feb
Cent Cold Stor Co com_20	22½	22¼	22⅝	450		
Cent Ill Pub Serv pref_*		93¾	94½	200	85 Nov	98 Jan
Cent Illinois Sec Co ctfs_	27	26¼	27	1,000	22 Nov	40 Oct
Cent Pub Serv class A_*	35½	35	35¾	900	25 Oct	57½ Oct
Central S W Util com new_	22⅝	21¾	23	6,625	12½ Nov	26⅞ Oct
Chain Belt Co com_*		45	45	100	42 Nov	59¾ Jan
Cherry Burrell Corp com_*		35	35	200	40 Oct	58½ Jan
Chicago Corp com_*	14½	13½	14¾	38,100	12½ Nov	73 Aug
Convertible preferred_*	39⅜	38¾	40	17,800	35 Nov	69 Aug
Chicago Elec Mfg A_*		10¼	10¼	500	3 Nov	15 Jan
Chic Flexible Shaft com_5	15	15	16	100	16 Nov	17¾ Sept
Chic Investors Corp com_*	7½	7½	7¾	6,950	6 Dec	51½ Aug
Preferred_*	35⅜	33½	36¾	9,100	30 Nov	58 Aug
Cities Service Co com_*	30	27⅜	30	17,350	19 Oct	68¼ Oct
Club Alum Uten Co_*	5½	3⅞	5½	7,900	2 Dec	34¾ Feb
Commonwealth Edison 100	240	236	240½	925	202 Nov	449¾ Aug
Community Water Serv_*		13	13	500	12½ Dec	21½ Oct
Construction Material_*		16	16½	100	15 Dec	38 Feb
Preferred_*	40	39¾	40	150	35 Oct	55 Feb
Consumers Co common_5	6¾	6	6⅞	1,250	4½ Oct	13½ Jan
Preferred_100		60	60	350	59½ Dec	80 Feb
V t c purchase warrants 5		1½	2	400	1 Oct	6¼ Jan
Cont Chic Corp allot ctfs_*	66	65¾	66¾	7,940	59 Nov	97½ Sep'
Continental Steel com_*		20½	21	200	21 Dec	47½ Sept
Cord Corp_5	12⅞	12¼	14	22,150	9 Nov	37½ Sept
Corp Sec of Chic allot ctf*		55⅜	56	300	51 Dec	100¾ Oct
Crane Co com_25		44	44	800	42 Oct	48¾ Mar
Curtis Mfg Co com_5		20½	20½	50	18 Dec	37 Jan
Davis Industries Inc A_*		3	3	50	1 Nov	17½ Jan
Decker (Alf) & Cohn A_*		10½	11	400	8½ Oct	27 Jan
Dexter Co (The) com_*		15½	15½	50	15½ Dec	25¼ July
Eddy Paper Corp (The)_*		17½	17½	50	17½ Dec	28 Jan
El Household Util Corp_10	43¼	41¼	43½	3,400	30 Jan	90½ Sept
Elec Research Lab Inc_*		⅞	1	1,400	⅝ Dec	22½ Jan
Empire G & Fuel 7% pf 100		87	87	150	84½ Nov	98½ Mar
6½% preferred_100		82	82	50	82 Dec	97 Jan
FitzS & Cons D & D com_*		49	50	100	47½ Dec	83¾ Feb
Foote Bros G & M Co_5	17⅝	17	17⅞	2,550	13 Nov	32¼ July
Gardner-Denver Co com_*		60	60	50	58 Dec	80½ July
Gen Theatre Equip v t c_*	34	31¾	34	1,350	28 Oct	66 Sept
Gen Wat Wks Corp cl A_*		23½	23½	50	20 Nov	31½ Oct
Gerlach-Barklow com_*		14½	14½	100	12 Nov	26 Feb
Preferred_*		19⅞	19⅞	50	12 Dec	30 Feb
Gleaner Com Har com_*		20	21	600	16½ Dec	25 Nov
Godchaux Sugars B_*		13½	15½	1,380	15⅝ June	38 Sept
Goldblatt Bros Inc com_*		24½	26¼	400	22 Nov	38 Feb
Great Lakes Aircraft A_*	5	5	5	650	4 Dec	32 Jan
Great Lakes D & D_100	150	150	150	240	126 Nov	290 July
Grigsby-Grunow Co com_*	18¾	18⅝	21	61,400	14½ Nov	69¾ Sept
Ground Gripper Shoe com*		27¼	27¼	500	26 Dec	48½ Sept
Hall Printing Co com_10	28⅞	28¾	29½	450	20 Nov	36 Oct
Harnischfeger Corp com_*	28⅞	27½	29	850	25¼ Nov	33⅜ Sept
Hart-Carter Co conv pref_*	21¾	20½	22	1,050	18 Oct	34½ Jan
Hibbard Spenc Bartl com25	52½	52	52½	100	50 Aug	58 Jan
Hormel & Co(Geo) com A*	36½	36	36½	250	32½ Dec	58¾ Sept
Houdaille-Hershey Corp A*	21½	21½	23¾	1,350	17¾ Nov	59½ Feb
Class B_*	19¾	19½	21⅝	2,150	12 Nov	59 Feb
Hussman Ligonier Co com*		23	23½	100	20 Nov	30¾ July
Illinois Brick Co_25		26	27	150	23 Nov	41 Jan
Inland Util Inc class A_*	24⅞	24¼	24¾	6,450	24¼ Aug	27½ Oct
Insull Util Invest Inc_*		58¾	61½	41,000	30 Jan	149¼ Aug
2d preferred_*	88	82½	89	7,200	65 Nov	108 Aug
Without warrants		82	82	50	82 Dec	90 July
Iron Fireman Mfg Co v t c*	24¾	22	25	3,100	22¾ Dec	38 Aug
Jefferson Elec Co com_*	33	30	36	2,350	29¾ Dec	59 Mar
Kalamazoo Stove com_*	60¼	59½	61	850	50 Nov	131 Jan
Katz Drug Co com_1	38	38	38	300	28¼ June	73 Oct
Kellogg Switchboard com10		5¼	5⅞	500	4 Dec	19½ Jan
Kentucky Util pr cum pf 50		50	50	100	50 Nov	52⅝ Mar
Ken Radio Tube & Lt—						
Common A_*	7¾	7¾	10¼	550	5 Dec	42 Feb
Keystone St & Wire com_*		20⅞	21	300	18 Dec	58 Jan
Keystone Wat Wks & El A*		40½	41¾	150	38 Oct	45¼ Oct
Kuppenh'er & Co B pfd 100		105	105	100	113 Jan	110 Jan
La Salle Ext Univ com_10	3	3	3¾	900	2⅜ Dec	5¾ Jan
Lane Drug com v t c_*		5	6	950	2 Oct	29½ Jan
Cum preferred_*		15	15	50	14 Nov	32 Sept
Leath & Co, com_*		11	11	50	10 Dec	25⅞ Mar
Cumulative preferred_*		37	37	50	34¾ Dec	46 Jan
Libby McNeill & Libby_10		18¾	20⅝	13,150	10½ May	22½ July
Lincoln Printing com_*		19½	19½	150	16¾ Nov	28 July
7% preferred_50	43	43	43¼	200	42 Jan	46 Oct
Lindsay Nunn $2 conv pf_*	26⅞	26⅞	27¼	800	22 Dec	31¼ May
Lion Oil Ref Co com_*	20	19	20	300	17 Nov	38½ Jan
Lynch Glass Machine_*		16	17½	250	12 Dec	30 Jan
McGraw Elec Co com_*	23½	22½	24	1,250	20 Nov	39¾ Oct
McQuay-Norris Mfg_*		45	45	50	48 Dec	76 May
Manhattan-Dearborn com*	35	33	35½	6,500	31¼ Dec	54⅝ Aug
Mark Bros The Inc conv pf*		10½	10½	50	6 Oct	33¼ Jan
Material Serv Corp com_10		20	20	50	16 Dec	42½ Jan
Meadow Mfg Co com_*	2⅜	2½	3⅜	19,000	½ Dec	29¾ Feb
Mer & Mfrs Sec cl A com25	18⅞	18	19	550	15 Oct	36⅞ Aug
Mid-Cont Laundries A_*		11	12	300	11 Dec	35½ Feb
Middle West Tel Co com_*		26	26⅜	150	24 Nov	28⅝ Sept
Middle West Utilities new*	27⅞	26⅜	27⅞	66,850	20½ Nov	50 Sept
$6 cum preferred_*	99⅜	98	99⅜	800	98 Jan	194 Sept
Warrants A_*		2	2⅜	450	2 Dec	5 Nov
Warrants B_*		3	3⅛	400	3 Dec	4¾ Nov
Midland United Co com_*	23½	21½	23½	2,950	18½ Nov	35⅛ Sept
Miller & Hart Inc, conv pf*		36½	36½	50	35 Nov	52 Jan
Miss Val Util Inv 7% pf A*		96½	97	205	91 Dec	98½ Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Mo-Kan Pipe Line com_5	20	18¾	20	4,000	10 Oct	42¼ May
Modine Mfg com_*	50	50	50	200	48 Mar	75 July
Mohawk Rubber Co com_*	9	9	9	300	7½ Dec	66 Jan
Monighan Mfg Corp A_*	17½	17½	17½	200	17⅝ Dec	35 Jan
Monroe Chemical Co com *	15	14	15	150	12 Nov	26½ Jan
Preferred_*		30	30	100	30 Dec	51 Jan
Morgan Lithograph com_*	12½	10	13	4,860	5 Oct	56½ Jan
MuskegonMotSpec convA*		16	16½	200	16 Dec	36½ Jan
Nachman Springf'd com_*		26	27	550	22¼ Dec	76¼ Feb
Nat Battery Co pref_*		31	31	100	28 Dec	64 Jan
Nat Elec Power A part_*	28¼	28	28½	500	20¼ Oct	66¼ July
National Leather com_10		1½	1¾	1,200	1¼ Dec	5⅝ Jan
Natl Republic Inv tr_*	51½	50½	52	1,200	47 Dec	72½ Sept
Nat Secur Invest Co com_*		13½	15	1,000	11 Dec	55¾ Sept
Certificates_*	82¼	77	82¼	850	68 Dec	118 Sept
Nat Shareholders com_*		25	25	400	25 Oct	26⅜ Dec
Nat Standard common_*	32½	31½	32¾	800	30¼ Nov	56 Feb
Nat Term Corp part pfd_*		14½	14½	200	14 Dec	20 Aug
Nat Un Radio Corp com_*	3⅛	3⅛	4½	1,800	3⅝ Dec	43¼ Sept
Nobblitt-Sparks Ind com_*	48¾	47	49	2,150	32¾ Mar	64½ Oct
North American Car com_*	38¾	35	39⅛	2,500	29 Oct	70 Jan
North Amer G & El cl A_*	20½	20	20⅞	450	18 Nov	26 Feb
No Am Lt & Pr Co com_*	68¼	67¾	68¼	1,200	60 Nov	90 July
Nor Amer Wat Wks & El A		20½	21¾	200	18 Nov	25½ Sept
N & S Am Corp A com_*	18	16⅝	18	2,550	14 Dec	44 Aug
Northwest Bancorp com_50	55	54¼	55¼	1,400	53 Dec	99⅝ Sept
Northwest Eng Co com_*		21	22½	450	19 Nov	48 Feb
Ontario Mfg Co com_*		32¼	32½	400	29 Dec	45½ Sept
Oshkosh Overall Co com_*		5½	5⅝	100	5 Oct	15½ Mar
Convertible preferred_*		18	18	500	15 Nov	27 Mar
Pac Pub Ser Co cl A com_*		29¼	29¾	1,300	16 Oct	38⅝ Sept
Parker Pen (The) Co com10	34½	34½	35⅛	400	34½ Dec	57 Jan
Peabody Coal com B_*	8½	8½	8½	300	8½ Dec	30 Aug
Penn Gas & El A com_*		17	17⅞	150	16 Oct	31¾ July
Perfect Circle (The) Co_*		32½	32½	100	28 Nov	67 Aug
Pines Winterfront com_5	43	42¾	45	3,000	34 Nov	90½ Aug
Process Corp common_*		6	7¾	4,520	6½ Oct	33 Jan
Pub Serv of Nor Ill com_*	222	220	225	198	200 Nov	435 Aug
Quaker Oats pref_100		112	112	50	100¼ July	120 Jan
Q-R-S De Vry com_*	16½	16	17½	850	15 Nov	52 Sept
Railroad Shares Corp com *	7¾	7⅛	8	9,900	6⅝ Dec	12⅝ Oct
Rath Packing Co com_10		21½	22	600	21½ Dec	44 Sept
Raytheon Mfg Co_*	18	18	25	600	18 Dec	81⅞ Apr
Reliance Mfg Co com_10	17¼	17	17¼	150	14 Nov	30½ Jan
Rollins Hos Mills conv pf_*	43½	41⅛	43½	650	39 Dec	58½ Aug
Ross Gear & Tool, com_*		29½	32	1,500	29 Dec	57 Feb
Ryerson & Son Inc com_*		33½	34½	350	30½ Dec	50 July
Sally Frocks Inc com_*		14½	17	650	15 Oct	35 Sept
Sangamo Electric Co com_*		33	33	100	30 Nov	46¼ Jan
Saunders Stores Inc A com*		37½	37½	50	48 July	73 Jan
Seaboard Util Shares Corp*	6¾	6½	7	8,050	5 Oct	18½ Sept
Sears Roebuck & Co com_*		86⅜	86⅜	500	83¾ Dec	92¼ Dec
Sheffield Steel Corp com_*	50	50	50	100	50 Nov	90 Jan
Signode Steel Strap com_*		23	24	100	11¼ June	24½ Dec
Cum pref_30	24	23	24	150	20 Nov	32½ Jan
So Colo Pr Elec A com_25		23½	23½	100	20 Nov	35½ Sept
So'west Gas & El 7% pf 100	95	95	95	50	92¼ Dec	101 Jan
So'west Lt & Pr pref_*	82	82	82	100	80¼ Dec	95 Apr
Standard Dredge conv pf_*	26½	26	27	700	20 Nov	41 Feb
Common_*	21⅜	21	21⅝	650	17 Nov	39¾ Mar
Steinite Radio Co_*	2	2	3¼	4,500	2¾ Dec	49 Jan
Stone & Co (H O) com_*	25½	24	27	3,600	28 Dec	38¼ Oct
Storkline Fur conv pref_25		15⅛	18	350	18½ Dec	30 Jan
Studebaker Mail Ord cl A_*		17	18	250	14 Dec	30 Jan
Super Maid Corp com_*		49½	49¾	200	45 Oct	74 Jan
Swift & Co_100	136	136	137	2,000	123 June	145 Aug
Swift International_15	35	34½	35½	3,800	25 Oct	46 Aug
Tenn Prod Corp com_*	13	13	13	1,800	9½ Nov	28⅝ Jan
Thomson Co (J R) com_25	38	38	39	550	30 Nov	62 Jan
Time-O-St Controls A_*	26	25	26	350	20 Oct	50 Aug
Union Carbide & Carbon *		79	79	1,000	73⅝ Dec	76 Dec
Unit Corp of Am pref_*	10⅞	10¾	10⅞	450	9½ Oct	37½ Jan
United Gas Co com_*	20½	19½	20½	3,450	14 Oct	51¼ Sept
Un Repro Corp part pf A_*		1¾	1⅞	350	1¼ Dec	42¼ Jan
U S Gypsum_20	42⅜	41¼	44	1,950	35 Nov	92½ Sept
U S Lines Inc pref_*		14	14	400	13 Dec	19 Aug
U S Radio & Telev com_*	10¾	10⅜	13½	2,650	5½ Dec	141 Feb
Utah Radio Products com *	5⅝	5¼	7	4,200	4 Dec	56 Jan
Ut & Ind Corp com_*	19¼	19	20¼	6,550	14½ Nov	55 Aug
Conv pref_*	25⅜	25⅛	26	2,750	19½ Nov	55 Aug
Util Pow & Lt Corp A_*		32	32	50	27½ July	56¾ Sept
Common non-voting_*	15	14½	15	250	13 Dec	38 Sept
Van Sicklen Corp part A_*		16	17	400	17¾ Dec	36½ Jan
Viking Pump Co com_*		12	14¾	300	15 May	19½ Aug
Preferred_*		25	25½	100	22½ June	32 May
Vorclone Corp part pref_*		10	12	200	9 Dec	57½ Jan
Vortex Mfg_*	21	20¾	22	950	18 Nov	32½ Sept
Class A_*	27	27	27¾	500	24 Oct	42 Aug
Wahl Co common_*		8	8	250	6 Dec	27 Jan
Warchel Corp, conv pfd_*	22	21	22¼	150	20 Nov	36 Jan
Ward (Montg) & Co cl A_*	128½	128½	129	350	105 Nov	135 Sept
Waukesha Motor com_*	112	110	112	150	105 Dec	210 Mar
Wayne Pump conv pref_*	28½	28⅛	29½	750	25 Dec	46 Jan
Western Grocer Co com_25		12½	12½	50	12½ Oct	25 Jan
Wextark Rad Sts Inc com *	21	20	22½	1,450	19 Nov	74¼ Sept
Wieboldt Stores Inc_*	31	30	31	550	26 Dec	57 Jan
Williams Oil-O-Matic com*		8	8½	300	6½ Dec	29¾ Jan
Winton Engine Co, com_*	49¾	45⅞	51	11,200	38 Dec	77 Sept
Wisconsin Bank Shs com 10	11⅝	11¼	11¾	6,550	11⅝ Dec	11½ Dec
Wolverine Portland Cem 10		5¼	5½	300	4 Oct	8 Feb
Yates-Amer Mach pt pfd_*	14⅝	12½	14⅝	1,500	13 Dec	32½ Apr
Yellow Cab Co Inc (Chic) *		27	28	1,150	22 Oct	35 Jan
Zenith Radio Corp com_*	7¼	7	8⅞	5,050	6¼ Dec	62½ Feb
Bonds—						
Chic City & Con Rys 5s '27		56	56	$1,000	52½ Nov	84 May
Chic City Ry 5s ctf dep_		75	75	1,000	68 Nov	85¼ July
1st mtge 5s_1927		75¼	75¼	5,000	69½ Nov	87¼ July
Chic Rys 5s series A_1927		45	45	5,000	47 Dec	78¼ May
1st mtge 5s_1927		75	75	1,000	72¾ Nov	88⅝ Mar
5s series B_1927		35	35	15,000	35 Nov	69 May
Com'wealth Ed 4½s C 1956		96¼	96¼	1,000	94 Nov	99 Jan
1st mtge 5s_1943		102½	102½	6,000	100¼ Nov	104½ Jan
Commonw'h Sub 5½s A '48		97⅞	97⅞	1,000	96⅛ May	98⅝ Jan
Met W S El 1st 4s_1938		70	70	1,000	65 Nov	78¼ Feb
Northwest Elev 5s_1941		77⅜	77⅜	1,000	77 Nov	96 Feb
Stand Tel 10-yr 6s_1938		93½	93½	2,000	91 Dec	92 Dec
Wash Gas & Elec 5s_1953		93½	93½	5,000		

* 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 for the week beginning on Saturday last (Jan. 4 1929) and ending the present Friday (Jan. 10 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to incldue every security, whether stock or bonds,in which any dealings occurred during the week covered.

Week Ended Jan. 10. 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.						
Acme Wire v t c	45½	45½	45½	200		
Aeronautical Industries_*	8	8	8	200	5½ Oct	31⅝ Aug
Aero Supply Mfg class B_	9⅞	9⅞	10¼	400	10 Dec	22½ 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.
Aero Underwriters_*	16	13⅜	16	400	14⅛ Nov	48½ Feb
Agfa Ansaco Corp com_*	22⅞	22⅞	22⅞	300	15 Nov	43½ Jan
Preferred_100	82⅞	82⅞	82⅞	100	66 Nov	95¼ May
Airstocks Inc v t c_*		43⅞	44	300	40½ Nov	64¼ 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.	
Air Investors Inc com v t c*	3⅞	3¼	3⅞	400	3	Oct	20⅛	July
Convertible preference.*	------	15	16	400	10	Dec	40⅞	July
Ala Gt Sou RR pref.....50	------	130	130¼	50	109¾	Nov	167	Feb
Alexander Industries.....*	2⅝	2⅛	2½	1,000	1⅝	Dec	23	Mar
Alles & Fisher common ..*	------	14	14	100	15	Nov	36⅝	Jan
Allied Aviation Industries								
With stock purch warr.*	1⅜	1⅜	1⅜	100	⅝	Dec	14½	June
Allied Internat Inv com..*	------	⅞	1¼	900	4	Dec	25½	Oct
Allied Mills Inc.........*	13¾	13	14	2,300	10½	Oct	24⅞	Oct
Allison Drug Stores cl A.*	⅞	¾	⅞	200	¾	Dec	7¼	Jan
Class B..............*	¾	¾	¾	200	½	Oct	11	May
Aluminum Co pref....100	108	107¾	108½	1,300	103	Nov	110	June
Aluminum Industries Inc.*	------	26⅞	30⅛	400	25	Dec	49	July
American Arch Co.....100	------	37	38	200	31	Nov	47½	Jan
Amer Brit & Cont Corp..*	5	5	5	900	5	Dec	22⅝	Feb
Amer Chain com.........*	41¼	37	41½	2,400	16½	Mar	49⅝	Oct
American Cigar com...100	75⅝	75	80	850	76	Dec	153¾	Aug
American Colortypecom.*	------	23	23	100	16	Oct	49½	Feb
Amer Cyanamid com cl B20	26½	26	27⅞	10,000	20¼	Nov	80	Jan
Amer Dept Stores Corp..*	3½	3	3½	1,600	2¼	Dec	29	Mar
American Equities com...*	16⅝	15¼	18	5,100	14⅛	Oct	33½	Oct
Amer Investors cl B com.*	10⅛	10	10⅞	6,400	8⅛	Nov	42	Sept
Warrants..............	------	4⅞	5¼	3,300	3	Nov	24⅞	Sept
Am Laund Mach com.....*	------	62½	63	75	66	Dec	97¾	Sept
Amer Mfg Co..........100	------	45	48	175	37⅛	Jan	59¼	Sept
American Phenix Corp..50	48	48	48	100	45	Dec	70	Aug
Amer Pneum Serv com.25	------	5¼	5¼	100	2¾	Mar	16¼	Apr
Amer Salamandra Corp.50	56	56	56	600	51	Nov	89	Sept
Amer Solvents & Chem—								
Old common...........*	------	12	12	100	10⅛	Nov	40¾	July
American Thread pref..25	------	3⅜	3⅜	100	3	Feb	3⅞	Jan
Amer Yvette Co new w i..*	6⅜	5½	6½	4,200	5	Dec	5⅞	Dec
Amsterdam Trading Co—								
American shares.......	------	27½	27½	100	20⅛	Nov	33¼	May
Anchor Post Fence com..*	------	12¾	13	300	8	Oct	25¾	Aug
Anglo-Chile Nitrate Corp.*	------	17⅛	18⅛	200	15	Oct	45¾	Jan
Anglo Norwegian Holding *	3	3	3	500	2¾	Dec	4⅞	May
Arcturus Radio Tube....*	10½	10	10⅞	200	7½	Dec	55⅝	May
Art Metal Works com....*	------	19½	19½	100	15⅜	Dec	56⅛	Feb
Assoc Elec Industries—								
Amer dep rcts.........*	6⅜	6⅜	6½	2,800	5½	Oct	15½	May
Associated Laundries A..*	2	2	2	100	1¼	Dec	14⅞	Feb
Associated Rayon com...*	4¼	4¼	4¾	900	3	Nov	35½	Jan
6% preferred.......100	42½	39½	42½	400	30⅛	Nov	87½	Jan
Atlantic Coast Fisheries..*	------	23	24	300	20	Dec	90¼	Feb
Atl Fruit & Sugar.......*	------	⅜	⅜	200	5/16	Oct	2	Jan
Atlas Plywood new......*	23⅛	23⅛	23⅛	100	24	Dec	26	Nov
Atlas Portland Cement ..*	------	33¾	33¾	100	30⅛	Nov	54⅛	Jan
Automatic Voting Mach..*	------	7½	7⅞	300	7¾	Aug	15½	Jan
Conv prior partic......*	------	15¼	16⅛	1,300	15¼	Dec	29½	Jan
Aviation Corp of the Amer*	------	25¾	28⅞	4,400	20⅛	Nov	89⅞	Mar
Aviation Credit Corp....*	12⅞	12¼	13	12,600	12	Nov	23⅝	Feb
Axton-Fisher Tob A com.10	------	37	38	300	30	Nov	43½	Feb
Babcock & Wilcox Co..100	122	122	123	150	117¼	Apr	139	Oct
Bahia Corp com.........*	------	2⅝	3	200	1½	Oct	22¾	Jan
Bancomit Corp new .....*	------	48⅜	48⅝	600	46½	Dec	50½	Oct
Bickford's Inc com......*	------	14¾	15	800	14½	Dec	27	July
$2.50 preferred.......*	28	28	28	100	28	Dec	34½	July
Blaw-Knox Co...........*	------	31⅝	32	300	30	Nov	64	Sept
Bliss (E W) Co common..*	------	23⅛	25	1,300	10	Oct	56½	Jan
Blue Ridge Corp com....*	7⅞	6¾	7⅞	12,900	3⅛	Oct	29⅝	Aug
Opt 6% conv pref....50	38⅞	35⅛	39⅝	33,400	23⅛	Nov	55⅛	Aug
Blumenthal (S) & Co com.*	29⅛	27⅜	29⅛	700	27⅝	Dec	102½	July
Blyn Shoe Inc com.....10	1⅞	1⅞	1⅞	100	1	Aug	3	Jan
Bohack (H C) Co Inc....*	------	68	68	100	65	Nov	102½	July
Bridgeport Mach com...*	------	2¾	2¾	200	1¾	Jan	5½	May
Brillo Mfg..............*	14⅝	14½	14⅝	400	14	Nov	27⅜	Mar
British American Tobacco								
Am dep rcts ord bearer £1	------	28⅞	28⅞	100	26	Nov	32⅞	Feb
Brit Celanese Amer dep rcts	------	4	4⅝	300	3½	Dec	10¾	June
Bulova Watch conv pref..*	35¼	34¾	35¼	1,000	30	Oct	50	Jan
Burco Inc warrants.......	4	3	n4½	250	3⅛	Oct	8	Sept
Burma Corp Amer dep rcts	------	3⅜	3⅝	1,200	3½	Oct	5¼	Jan
Butler Bros.............	------	15	16	1,700	13⅝	Dec	44½	May
Buzza Clark Inc com....*	------	2½	2½	100	2½	Nov	17½	June
Carnation Co common....	30	30	30	1,600	29⅜	Nov	52	Sept
Carrier Eng cl A non-vot..	44	44	44	100	------		------	
Celanese Corp of Am com.*	33¼	33	34¼	1,300	20	Oct	57⅞	Feb
First preferred......100	87	80	87¼	3,400	80	Oct	122	Apr
7% prior preferred....100	------	83	87	1,300	80	Nov	100	Feb
Celluloid Corp com......*	------	17	17	200	12	Nov	50	Jan
Centrifugal Pipe Corp...*	5⅞	5	5⅞	3,100	4⅛	Nov	13	Jan
Chain Stores Stocks Inc..*	13½	12½	13¼	2,600	9	Nov	40⅞	Jan
Charis Corp common.....*	------	22½	22½	100	21	Nov	42	Jan
Ches & Ohio RR new....25	------	53½	53½	100	44	Nov	69	Oct
Cities Service common...*	29⅞	27⅛	29⅞	103,300	20	Oct	68⅛	Oct
Preferred ....*	88¾	88	88¾	1,000	84	Nov	99¼	May
Cleveland Tractor com...*	------	18	19¾	500	12¼	Dec	32	June
Club Aluminum Utensil..*	5	4⅛	5	1,200	2¼	Dec	33⅛	Feb
Colgate-Palmolive-Peet ..*	53⅝	53⅝	53⅝	200	40	Nov	90	Oct
Colombian Syndicate.....	⅜	⅜	⅜	200	¼	Dec	2	Jan
Colt's Pat Fire Arms Mfg..	28⅛	28⅛	28⅛	100	24	Dec	45⅞	Jan
Columbia Pictures com...	------	24	26	700	20	Oct	38¼	Mar
Consol Automatic								
Merchandising v t c.....*	½	5/16	½	7,300	⅛	Dec	17¼	Jan
$3.50 preferred.......*	------	1⅛	1⅛	100	⅞	Dec	45	Jan
Consol Dairy Products...*	17½	17⅛	19	700	12⅛	Oct	50⅛	Feb
Consol Gas Util class A...*	------	23	23½	500	20½	Oct	38⅝	Sept
Consol Instrument com..*	3⅜	3¼	3¾	1,500	2½	Nov	35	Mar
Consol Laundries com....*	10½	10	10½	2,000	10	Oct	21	Mar
Cons Retail St's Inc com.*	------	11	11	100	10½	Dec	30¾	Feb
8% cum pf with war.100	------	90	90	100	100	Sept	111	Apr
Coon (W B) Co com.....*	23½	20	23½	400	17⅝	Nov	43½	Jan
Cooper-Bessem'r Corp com*	28	28	30	300	29⅝	Dec	58¾	Sept
$3 cum pref with warr.*	------	39	40½	200	38	Nov	52½	Apr
Copeland Products Inc—								
Class A with warrants..*	------	5	5½	500	5½	Oct	12⅞	Feb
Cord Corp...............5	12¼	12¼	13⅝	4,700	10	Nov	37⅛	Sept
Corroon & Reynolds com.*	13½	13	13½	700	12½	Nov	41½	Sept
Crocker Wheeler com....*	------	21½	22¾	4,300	17½	Nov	87½	Oct
Cross & Blackwell Inc								
Preferred with warrants *	------	36⅝	36¾	200	36¼	Dec	56	Feb
Crowley Milner & Co com *	------	30⅛	30½	300	29½	Dec	62⅛	Jan
Curtiss Flying Serv Inc..*	------	6	6	100	5	Dec	29⅞	Apr
Curtiss-Wright Corp warr.	2⅜	2⅜	2½	1,200	1½	Dec	13	July
Davenport Hosiery Mills.*	------	21⅞	21⅞	100	17	Oct	34¾	Feb
Davis Drug Stores allot ctfs	------	2	2½	900	2	Nov	57½	Mar
Dayton Airplane Engine.*	3⅛	3	3⅛	300	3½	Dec	46⅞	Sept
Deere & Co common...100	470	435	470	350	310	Nov	642	Feb
De Forest Radio com....*	4	3⅞	4⅛	3,400	3	Dec	26⅛	Jan
De Haviland Aircraft Co—								
Amer dep rcts old reg.£1	------	6¼	6½	1,200	5⅛	Nov	10⅞	May
Detroit Aircraft Corp....*	6⅞	6	7	3,900	5⅛	Nov	17¾	Sept
Douglas Aircraft Inc.....*	14⅜	13⅜	14⅜	1,600	12⅝	Dec	45½	May
Dubilier Condenser Corp.*	------	11½	12⅜	800	4	June	20	Aug
Durant Motors Inc......*	5¾	5¼	7	64,700	3⅝	Nov	19¼	Jan
Duval Texas Sulphur....*	------	13⅞	15½	500	o13¾	Dec	22	Nov
Edison Bros Stores Inc...*	------	15	15	300	15⅛	Dec	25	Sept
Eisler Electric com......*	14½	14	14⅞	2,300	12¼	Nov	82¼	Sept
Elec Power Associates com*	28¾	27⅛	29½	4,100	15	Oct	82	Sept
Class A..............*	26	24¼	26¾	7,400	14	Nov	92¼	Sept
Elec Shareholdings com .*	18¼	16⅛	18¼	4,700	9	Oct	66	July
Conv pref with warr...*	85⅞	83¼	85⅞	1,500	45¼	Oct	163¾	July
Empire Fire Insurance..10	14⅜	14	14¾	1,700	14	Dec	14⅜	Dec
Empire Steel com.......*	------	12	12⅞	300	10	Nov	32½	July
Employers Re-Ins Corp.10	------	23	23	100	21½	Dec	32½	Sept
Fabrics Finishing com....*	------	4	4	100	3	Dec	25½	Jan
Fairchild Aviation class A *	------	3⅝	4	200	3	Nov	34½	Feb
Fajardo Sugar.........100	------	52½	52⅞	60	50⅝	Dec	124¼	Jan
Fandango Corp com.....*	------	⅞	⅞	200	⅝	Oct	10	Mar
Fan Farmer Candy Shops *	------	15	15	200	13¼	Dec	40½	Feb
Fansteel Products Inc....*	11⅝	8⅞	11⅝	4,800	5¼	Nov	24⅞	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Federal Screw Works....*	38	35	38⅝	3,800	29⅛	Dec	76	May
Federated Metals tr ctfs..*	23¼	23¼	23¼	100	20	Nov	39	Mar
Fiat, Amer dep receipts...	------	17⅝	17⅞	600	15¾	Dec	29⅛	May
Financial Invest'g of N Y 10	6	5¾	6	300	4⅛	Nov	30	July
Fokker Air Corp of Amer.*	17⅞	s15⅝	17⅞	2,000	8	Oct	67⅛	May
Foltis-Fischer common...*	------	7	7	300	5½	Oct	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	10⅞	10¾	11¾	8,000	10⅛	Nov	20⅞	Aug
Ford Motor of Can cl A...*	31½	31	33¼	3,800	15	Oct	69¼	Apr
Class B..............*	------	41¾	58	525	30	Oct	172	Apr
Ford of France Am dep rcts	------	7	7⅛	500	3	Oct	13½	Sept
Foremost Dairy Prod com.*	10	9½	10⅛	800	9½	Dec	21⅝	Oct
Conv preferred........*	------	10	18	200	15	Nov	23	Apr
Foundation Co—								
Foreign shares class A..*	3½	2½	3½	1,000	3¼	Nov	19½	Mar
Fourth Nat Investors Corp								
Com (with purch. warr) *	34½	33⅜	34⅞	6,600	20	Oct	60⅞	Sept
Fox Theatres class A com.*	4⅞	4¼	5⅞	38,900	5	Dec	35⅛	Jan
Franklin (H H) Mfg com.*	------	18	24	3,000	21	Nov	46¾	June
Preferred..........100	------	75	75	25	70	Nov	91⅞	Feb
Freed Eiseman Radio....*	------	¼	¼	100	o⅛	Dec	4¼	Jan
French Line-Am shs for								
Com B stk for 600 francs	41¼	41¼	41¼	100	35	Oct	59	Jan
Garlock Packing com....*	21	20	21	800	18⅛	Nov	36	Aug
Gen Amer Investors.....*	12	10⅝	12	5,200	8⅝	Dec	30¼	Sept
Preferred...........100	------	81½	85	400	70	Nov	111⅛	Sept
General Baking com.....*	4	3⅞	4⅜	15,700	2⅛	Oct	10⅞	Jan
Preferred.............*	53⅛	52	54⅛	3,700	45	Nov	79½	Jan
General Cable, warrants...	------	12½	13	200	6	Dec	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts...	11⅜	11¼	11⅜	4,100	7½	Oct	20⅝	Feb
General Electric (Germany)								
Amer deposit receipts...	------	37¼	37¼	1,100	35⅛	Dec	50¼	Aug
General Empire Corp....*	21	21	22¼	600	19	Dec	36⅝	Sept
Gen'l Fireproofing com...*	------	32½	32½	200	29½	Oct	44¾	July
Gen Indust Alcohol v t c.*	------	14⅛	14⅞	1,300	10	Nov	34¾	May
Gen Laund Mach com...*	10⅜	9	10⅜	300	10	Dec	27⅛	Jan
General Printing Ink com.*	------	44⅝	44⅝	100	40	Nov	63	Oct
Gen'l Realty & Util com.*	9⅞	9⅞	11½	5,000	9	Dec	39⅛	Sept
Pf with com purch war 100	73	69	73	500	60	Nov	121⅝	Sept
Gen Theatres Equip com.*	34	26	34¼	27,600	24	Nov	66½	Sept
Gilbert (A C) Co com....*	------	17	17	300	14	Nov	25¾	Jan
Glen Alden Coal.........*	119½	119½	121	300	80	Oct	159¾	Sept
Globe Underwrit Exch...*	13½	12¼	13½	2,100	11½	Dec	28	Aug
Goldman-Sachs Trading..*	37⅝	36	38¾	16,500	32	Nov	$121¼	Mar
Gold Seal Elec Co.......*	3¾	3⅝	4¼	6,200	3	Oct	27½	May
Gorham Inc—								
$3 cum pref with warr..*	32	30	32	200	25	Nov	61	Jan
Gotham Knitbac Mach..*	------	1½	1¾	700	1½	Dec	19⅝	Feb
Grand Rap Store Eq 7% pf	9	8⅞	9	200	------		------	
Grand Rapids Varnish...*	------	7	7	100	12	Oct	23¼	Aug
Graymur Corp...........*	33	32½	33	4,900	23	Nov	68¾	Sept
Gt Atl & Pac Tea 1st pf 100	117⅞	115¼	119⅞	120	z114	Aug	118	Dec
Non vot com stock....*	------	240	249	50	162	Nov	494	May
Griffith (D) class A......*	------	1½	1½	300	1	Oct	4½	Feb
Grocery Stores Prod v t c.*	14	12⅞	14	1,600	10	Nov	17⅜	Aug
Ground Gripper Shoe com*	26¾	26¼	27½	2,200	18	Nov	49	Sept
$3 preferred..........*	29	29	29	200	20	Nov	48	Sept
Guardian Investors Corp *	4	4	4⅝	200	3	Dec	12½	Aug
Guenther (Rud) Russ Law5	------	28⅝	28⅝	100	24¼	Nov	30¾	Oct
Hambleton Corp allot ctfs	55	55	55	100	58	Nov	66	Oct
Handley Page Ltd								
Amer dep rcts partic pf	------	2¾	2¾	200	2	Nov	5¾	June
Happiness Candy St cl A.*	1⅛	⅞	2⅛	1,000	1	Dec	5⅝	Jan
Hartman Tobacco Co...10	------	12	12½	300	12½	Dec	29¼	Sept
Haygart Corp...........*	------	36¼	37	500	27⅞	Nov	82⅝	Mar
Hazeltine Corp..........*	------	20	20	200	14¼	Nov	70⅞	May
Helena Rub'stein Inc com *	5⅛	5⅛	6	600	3¼	Nov	26¼	Jan
Horn&Hartdart7% pf .100	99¾	99¾	99¾	25	98	Nov	105	Jan
Houdaille-Hershey pfd A.*	22⅝	22⅝	22⅝	100	15¼	Nov	59⅛	Feb
Hydro-Elec Sec com.....*	41½	38⅜	42¾	6,900	27	Nov	82	Sept
Hygrade Food Prod com.*	11⅝	11⅝	13	2,700	10	Nov	49⅞	Jan
Imperial Chem Industries								
Am dep rcts ord shs reg £1	------	6½	6¾	300	6¾	Nov	11⅛	Feb
Imperial Tob of G B & Ire								
Am dep rcts ord shs..£1	------	24	24	400	6½	Oct	33⅜	Jan
Insull Utility Inv estm...*	59	58	61½	3,900	26	Oct	160	Aug
$6 2d pref with warrants	86½	86½	86½	100	70	Nov	101	Sept
$5.50 pr pf with war ..*	------	82	82	150	70	Oct	103	Sept
Insur Co of North Amer.10	72	70	73¼	1,200	52	Nov	92	Sept
Insurance Securities....10	19½	17⅛	19½	1,900	17	Nov	33¼	Jan
Intercoast Trading com..*	------	21	21½	400	20	Nov	32½	Sept
Internat Cigar Machy ...*	100	100	100	200	80	Oct	150	Aug
Internat Products com...*	------	7	7⅛	200	5	Nov	14¼	Jan
Internat Safety Razor B..*	------	11½	12	300	10½	Dec	46	Jan
Interstate Equities com..*	11	10⅜	11½	2,000	10	Dec	25⅛	Aug
Convertible preferred..*	------	40½	41½	200	40	Nov	(50	Oct
Irving Air Chute com ...*	14	12	14⅛	2,700	11¾	Dec	41¼	May
Johnson Motor Co com...*	29⅞	29½	29⅞	300	29	Dec	42½	Oct
Jonas & Naumberg com..*	------	2⅛	2½	200	2	Dec	11½	Aug
$3 cum conv pref.......*	------	19½	20	400	10	Nov	59	Mar
Klein (H) & Co part pf..20	------	19½	20	400	12½	Nov	24¾	Feb
Knott Corp common.....*	------	23⅛	25	200	24½	Dec	37	Feb
Kolster-Brandes, Ltd—								
American shares......£1	------	1	1	1,100	1	Dec	12½	Mar
Lackawanna Securities...*	36¼	36	36¼	700	30	Oct	45½	Jan
Land Co of Florida......*	------	2⅛	2⅛	200	1¾	Dec	13	Jan
Lane Bryant Inc com....*	------	22¼	29	200	26	Dec	91⅛	Sept
Langdendorf United								
Bakeries cl B.........*	------	25	25	100	28	Nov	39	Sept
Lefcourt Realty Corp....*	------	15	15⅛	900	10¼	Nov	39	Jan
Preferred.............*	------	29	30	700	23	Oct	39	Jan
Lehigh Coal & Nav......50	106⅛	103	106⅛	200	90	Nov	173⅛	July
Lehman Corp............*	78⅞	78½	79	1,000	63	Nov	136	Sept
Lerner Stores Corp com...*	48¾	38½	48¾	1,500	35⅛	Dec	72⅛	July
Libby, McNeil & Libby.10	------	18½	20½	1,300	11½	May	23	Sept
Lily-Tulip Cup Corp.....*	18	17¾	18¾	2,000	12⅛	Nov	27⅝	July
Loew's Inc stock purch warr	3½	3½	3¾	300	2⅛	Nov	14	Mar
Louisiana Land & Explor .*	3¾	3¾	5	12,200	2	Nov	14⅛	Feb
MacMarr Stores com.....*	24	23	24	300	20¼	Nov	43½	May
Mangel Stores com......*	------	15	15	500	15	Dec	38⅜	May
Marine Midland Corp..10	34⅜	33½	35⅜	11,300	28	Nov	75⅞	Oct
Marion Steam Shovel com *	13	13	13	100	8½	Dec	56½	Jan
Maryland Casualty 25	93	90	93	70	86	Dec	170	Jan
Massey-Harris Co com ..*	------	42	43¼	300	41¼	Dec	99¼	Jan
Mavis Bottling Co of Am.*	1⅛	1	1⅛	17,300	1	Nov	11	Mar
Mayflower Associates Inc *	51	48	51	800	46½	Nov	101⅝	Sept
Merritt Chapman & Scott *	17⅛	17⅛	18	400	16¼	Oct	37⅛	Sept
Mesabi Iron.............*	------	1½	2	1,300	1⅛	June	3	Jan
Metal & Mining Shares..*	9½	8½	9⅛	1,900	5	Oct	22⅝	June
Metal Textile partic pf ..*	41½	41½	41½	100	31½	Nov	43⅜	Sept
Metropol Chain Stores...*	26	26	28	300	25½	Dec	89	Feb
Midland Royalty $2 pref.*	------	16⅛	16⅛	300	15	Oct	34	July
Midland United Co com..*	23	22	23	200	21½	Nov	31¼	Oct
Milgrim (H) & Bros com.*	------	10	11⅝	1,000	8	Oct	20½	Feb
Miller (I) & Sons com....*	------	29	31	500	34	Dec	57	July
Mock, Juds & Voehringer *	------	25⅞	25⅞	200	22	Dec	41½	Apr
Montecatini M & Agr—								
Warrants.............	1⅜	1¼	1⅜	400	½	Oct	6⅝	Feb
Moodys Inv partic pf....*	------	42⅞	42⅞	100	38	Oct	52⅞	Jan
Moore Drop Forge cl A...*	------	55	55	100	50	Oct	75	Jan
Morrison Elec Supply....*	39⅝	38¼	40	900	35	Dec	48½	Oct
Mtge Bank of Columbia—								
American shares.......	------	26	28	300	23	Dec	48½	Mar
Nat American Co Inc....*	8½	8½	12⅜	15,700	6⅛	Oct	23¼	Aug
Nat Aviation Corp......*	9	8⅜	9½	1,750	6⅛	Nov	88	May
Nat Baking Co 7% pf .100	61	59¾	61	175	50	Nov	75	Aug
Nat Family Stores com...*	18⅞	17⅝	19	1,100	15	Oct	48⅝	Feb
Pref with warrants...25	------	25¾	26	300	10	Oct	49⅝	Mar
Nat Food Products								
Class A with warr.....*	------	19¾	20	300	17	Nov	37	Jan
Class B..............*	3	3	3	200	2½	Dec	12	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.	
Nat Investors com *	13¼	13½	14	1,900	10⅝	Nov	64¾	Sept
Nat Screen Service *		15⅝	16	200	6	Nov	35¼	Mar
Nat Steel without warr *	50¾	50	50⅞	2,300	50	Dec	57⅝	Dec
Nat Sugar Refg *	31⅛	31	31⅛	1,500	28⅝	Dec	55¾	Jan
Nat Trade Journal Inc *		6⅜	6⅜	100	5	Nov	34⅝	Jan
Nat Union Radio com *	3½	3½	4¾	1,900	3¾	Dec	42⅞	Aug
Cum conv pref *		5	5	100	2	Nov	32¾	Mar
Nehi Corp common *	18⅛	16¾	18⅛	2,000	15	Nov	29¼	Jan
First preferred *		74	74	200	70	Jan	76	Feb
Neisner Bros Inc pf 100	124¼	115	124¼	100	118	Dec	140	Dec
New Mexico & Ariz Land 1		3½	3¾	800	2¼	Oct	9⅜	Mar
New Orl Gt Nor RR 100		12⅞	13	200	10⅛	Dec	32	Feb
Newport Co com *		24⅞	28	200	20⅝	Dec	52	Sept
N Y Auction common A *	9⅛	9⅛	9½	200	7⅜	Nov	24¾	Feb
N Y Investors com *	24¾	22⅝	24¾	4,700	20	Nov	48⅞	Sept
N Y Merchandise *	24	24	24	200	17	Nov	47⅛	Mar
N Y Rio & Bu'os Aires AL *	12½	8½	13⅜	3,400	5⅝	Dec	19	Sept
Niagara Share Corp *	17½	17½	19⅞	4,400	12	Nov	74¼	July
Niles-Bem't-Pond com *		29	37⅛	8,200	21⅛	Nov	78	Apr
Noma Electric Corp com *	14	13⅜	14	300	6	Oct	27½	May
North American Aviation *	5½	5⅛	5⅛	4,600	4	Dec	24	Jan
Northwest Engineering *		21½	21½	200	17⅝	Nov	48½	Feb
Novadel-Agene common *	23½	22⅞	23½	500	20	Feb	31⅛	Feb
Oilstocks Ltd cl A *		9	9	100	8⅛	Oct	19¼	Jan
Orange-Crush Co *		29	30	700	20¼	Nov	34	Oct
Otis Elevator com w i *	73½	70⅝	73½	1,500	58⅝	Dec	75	Dec
Outboard Mot Corp com B *	4¼	3⅞	4¾	2,300	3¼	Dec	13½	Aug
Conv pref cl A *	11¼	10½	11¼	1,100	10⅛	Nov	21¾	May
Ovington Bros partic pref *		4	4	100	2½	Dec	7⅝	Jan
Overseas Securities *		15½	18	300	19	Dec	59	May
Paramount Cab Mfg com *	13¼	11¾	13⅝	3,700	6	Oct	43⅝	Jan
Parke Davis & Co *		41¼	42½	600	40⅞	Dec	58½	Feb
Patterson-Sargent Co com *	23¾	23¾	n25½	225	10	Oct	39⅝	Sept
Pender (D) Grocery cl B *		35	35	60	20	Nov	62¾	May
Pennroad Corp com v t c *	13½	13⅛	13¾	31,900	13	Dec	30	July
Peoples Drug Store Inc *		48½	48½	100	45	Nov	94	Jan
Pepperell Mfg 100	95	92	95	200	85	Oct	113½	Feb
Perfection Stove Co 25		59¾	59¾	75	60	Sept	100	May
Perryman Elec com *		6¼	6¼	200	4	Nov	29⅞	May
Pet Milk 7% pref 100		96½	96½	20	94¾	Nov	114	Jan
Phillippe (Louis) cl A *		11⅞	11⅞	100	8⅛	Nov	32	May
Phil Morris Con Inc com *		⅜	7/16	300	⅛	Dec	4⅛	June
Pick (Albert), Barth & Co Pref (partic pf) *	10	10	10⅛	300	10	Sept	19	Jan
Pierce Governor Co com *		11	11	200	10⅛	Oct	38¼	Jan
Pilot Radio & Tube cl A *	11¼	10⅝	11¼	2,900	7	Nov	29⅝	Sept
Pines Winterfront Co 5		41	41	300	41	Oct	67½	Aug
Pitney Bowes Postage Meter Co *	10½	10	10½	800	8⅛	Nov	31¼	July
Pittsburgh Forgings *		13	14	900	10	Dec	10⅝	Dec
Pittsb Plate Glass com 25	56½	54	56½	1,900	49	Dec	76⅝	Jan
Polymet Mfg *	14	13⅛	15⅛	1,600	12¼	Nov	42¾	Oct
Potrero Sugar common *	6½	6½	6½	100	4⅝	Oct	8½	Nov
Powdrell & Alexander *	60	60	62	700	60¼	Oct	120⅛	Sept
Pratt & Lambert Co *		56	57⅛	600	58	Nov	85	Feb
Pressed Metals *	23¾	22	23¾	300	20¾	Dec	24¾	Dec
Prince & Whitely Trad *	9⅝	9⅝	10¼	6,400	6¼	Nov	14	Sept
$3 conv pref A *	36⅛	36⅛	36¾	1,200	29	Nov	50⅛	Sept
Propper Silk Hosiery com *	14½	14½	14½	100	11	Nov	43	Jan
Prudence Co 7% pref 100		95	99¾	425	92	Dec	104¾	Apr
Prudential Investors com *	15⅝	14⅛	15⅞	13,600	5⅛	Oct	41⅛	Sept
Public Utility Holding Corp com with warrants *	17¾	17¼	17⅞	6,900	15	Dec	19⅞	Dec
Pyrene Mfg 10		7⅞	7⅞	100	6⅛	Nov	10⅝	July
Quaker Oats pref 100		110¼	110¼	30	106	July	120	Jan
Radio Products com *		18	20¼	1,000	10⅛	Oct	36¾	Sept
Rainbow Luminous Prod A *	9	9	9⅞	1,000	7⅛	Nov	65	Jan
Common class B *	4⅝	4¼	4⅞	2,300	3⅜	Dec	20⅛	Sept
Raymond Concrete Pile pf *		50	50	100	50	Dec	71	Aug
Reliable Stores Corp *	18⅛	18⅛	19⅛	300	14¾	Nov	29	Aug
Reliance Management *	18	16½	18¾	1,200	12	Oct	63⅞	Sept
Repetti Inc 5	⅝	⅝	⅝	100	⅝	Dec	5	Apr
Reynolds Bros Inc $7.50	5⅜	5⅜	6¼	2,400	4	Nov	18	Sept
Reynolds Metals com *	22½	22⅛	22¾	2,500	18⅛	Nov	43	Oct
Rice-Stix Dry Goods com *		15⅝	15⅝	100	16½	Oct	24¾	Jan
Richman Bros *		80¼	80¼	50	80¼	Dec	139¼	Aug
Richmond Radiator com *	3	2⅞	3	400	2½	Nov	19⅜	Feb
7% cum conv pref *		12	12	100	8	Dec	38⅞	Mar
Rike-Kumler Co com *	28⅜	28¼	28¾	300	27½	Dec	43½	Sept
Rolls-Royce Ltd— Am dep rcts ord sh reg £1	11	11	11	300	9½	Mar	15½	Feb
Roosevelt Field Inc *	3⅛	3⅛	3½	800	3¼	Dec	18	Mar
Ross Stores Inc *		n2½	n2½	100	1⅝	Dec	29⅞	Jan
Royal Typewriter com *	55	55	55	100	55	Nov	83½	July
Ruberoid Co 100	54½	52½	55	500	45	Oct	108⅛	Jan
Russeks Fifth Ave Inc *	15	14⅜	15	100	13¾	Dec	35¾	May
Safety Car Heat & Ltg 100	130	129	130	275	124½	Dec	229½	Jan
St Regis Paper Co com 10	20¼	20	21½	8,700	14⅛	Nov	47½	Sept
7% cum pref 100		106	107	400	95	Nov	107	Jan
Schiff Co com *	30	30	30¼	300	25	Nov	79	Jan
Schletter & Zand com vtc *		11½	12	200	12	Dec	25½	May
Schulte-United 5c to $1 St *	3⅛	3	3½	2,100	2¼	Dec	26	Jan
Schutter-Johns Candy cl A *		4	4	100	3⅝	Dec	12	Feb
Scotten-Dillon Co 10		22	22	100				
Seeman Bros com *	42⅞	42	42⅞	700	38⅛	Dec	80	Jan
Seiberling Rubber *	13½	10¼	13½	900	9	Dec	65⅞	Jan
Selected Industries com *	7⅞	7⅝	8⅛	11,500	4	Nov	31⅝	Feb
Allot ctfs 1st & 2nd paid	68⅜	68½	68⅞	500	50¼	Nov	106	Jan
Prior preferred	61¾	61	62⅞	2,600	49½	Nov	69⅛	Aug
Selfridge Provincial Stores Ordinary £1		2⅝	2⅝	100	2½	Nov	3 15/16	Feb
Sentry Safety Control *	5½	5⅛	5⅞	900	3⅝	Nov	28¾	Sept
Seton Leather com *		13	13	200	11	Dec	15	Nov
Shenandoah Corp com *	9⅛	8⅛	9⅛	6,300	6⅛	Nov	39⅝	Aug
6% conv pref 50	37½	34¼	37¾	10,400	14½	Nov	63	Aug
Silica Gel Corp com v t c *		19⅛	20⅞	1,600	14⅞	Dec	48¼	Mar
Singer Mfg 100	474	465	474	60	424	Oct	631	Jan
Sisto Financial Corp *	18	18	18⅛	500	10	Nov	56⅛	Aug
Skinner Organ *	30	30	30	100	25	Nov	49⅜	June
Smith (A O) Corp com *		156¼	160	50	161	Nov	200	July
Sonora Products Corp *	5/16	¼	½	17,900	¼	Dec	19	Jan
Southern Corp com *	5¼	4¾	5⅜	1,700	4	Dec	21	Sept
Southwest Dairy Prod *	10¼	10⅜	11	1,000	9½	Nov	25	Sept
Span & Gen Corp Ltd £1		1⅛	1¼	700	⅛	Nov	7	Jan
Spiegel-May-Stern pref 100		67	70	300	50	Oct	98¼	Feb
Stand Dredging conv pf *		70¼	75	150	24½	Nov	37⅞	Aug
Stand Invest $5½ pref *	78	77	78	200	71	Dec	103	Jan
Stand Mot Construct 100	⅞	⅝	1⅛	6,400	⅝	Oct	6¼	May
Starrett Corp com *		21	21	100	13	Nov	43⅝	Sept
6% cum preferred 50	35	34⅜	36⅛	800	31	Nov	51¼	Oct
Stein Cosmetics com *		10	10¼	800	10⅛	Dec	24	Oct
Stein (A) & Co com *	18⅛	16⅛	18⅛	700	15	Nov	38⅛	Feb
Stern Bros class A *		45	45	175	42	Mar	47¾	Feb
Common v t c *		8	8	100	8⅛	Dec	15	Jan
Stinnes (Hugo) Corp		9	10	400	7	Dec	16⅛	Feb
Strauss (Nathan) com *		11½	11⅞	200	10⅛	Dec	34⅝	May
Strauss Roth Stores com *	10½	10½	10½	100	9	Nov	34⅞	Aug
Stroock (S) & Co *		23	23	100	25	Dec	61⅝	Feb
Stutz Motor Car *	2½	2½	4⅝	39,800	1½	Dec	35⅛	May
Sun Investing com *	14¼	14⅛	14¼	200	4	Nov	34⅛	Sept
$3 conv preferred *		40	40⅜	400	32⅛	Nov	52½	Sept
Superheater Co *	41	39	41	400	z30¼	Nov	40⅞	Dec
Swift & Co 100	136	136	136⅜	150	121½	Nov	149⅞	Sept
Swift & Co new	33½	33¼	34	300	33¾	Dec	34¾	Dec
Swift International 15		35	35	100	25⅛	Oct	37⅞	Jan
Syrac Wash Mach B com *	8⅝	8¼	8⅝	800	6⅛	Dec	z26	June
Taggart Corp common *		20	20	100	18	Nov	59½	Feb
Taylor Milling Corp com *	25	21	25	500	21⅛	Nov	36	July
Thermoid Co com *	20¾	19⅜	20⅞	1,300	19	Nov	38	July
Third Nat Investors com *	31	29⅝	31⅞	3,700	25⅛	Nov	85	July
Thompson Prod Inc cl A *	26⅞	24⅞	26⅞	900	18	Nov	69¾	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.	
Thompson Starrett Co com *	9⅛	9⅛	9⅛	500	5	Oct	20	Sept
Pref without warr *	40⅛	40	40⅛	700	34⅝	Nov	42½	Sept
Timken Det Axle pref 100		105	105	10	105¼	May	110	June
Todd Shipyards Corp	46	46	46	100	40¼	Nov	76½	Jan
Transamerica Corp 25	43½	42⅜	44	41,800	20¼	Oct	41⅞	Dec
Transcont Air Transp *	8	7	8⅞	5,600	1⅛	Oct	32⅞	July
Voting trust ctfs *	4¾	4⅝	5½	3,900	3⅝	Dec	31⅝	July
Trans-Lux Pict Screen— Class A common *	4¾	4¼	4⅞	2,800	3	Oct	24	Mar
Tri-Cont Allied Co unit ctfs		78	79½	600	45⅛	Nov	104½	Aug
Tri-Continental Corp com *	12¾	12¼	13	7,700	10	Nov	57	Aug
6% cum pref with war 100	80	75	80½	2,200	75	Nov	119¾	Aug
Warrants	5⅜	4⅜	6⅛	5,500				
Tri-Utilities Corp *	44⅞	40	44⅞	1,700	40	Dec	60	Sept
Triplex Safety Glass— Amer rcts ord sh reg *	8	8	8	4,000	5¾	Nov	33½	Feb
Trunz Pork Stores *	24½	24	25	1,200	15	Oct	60⅝	Jan
Tubize Artificial Silk cl B *	174	147½	175	670	111	Nov	595	Jan
Tung Sol Lamp Wks com *		21¼	21¼	100	10½	Oct	49⅝	July
$3 cum conv pref *		34	34⅛	300	23⅜	Nov	50⅛	Aug
Ulen & Co com *	18½	18	18½	300	15	Oct	36⅝	July
Ungerleider Finan. Corp *	28⅜	26⅜	28⅜	3,400	24¼	Dec	27⅛	Dec
Union Tobacco com *	½	½	¾	6,500	½	Dec	20	Jan
United Carbon pref 100		101	101	100	92	Jan	109	Oct
United-Carr Fastner com *	11⅜	11	12	600	11	Oct	22	Sept
United Chemicals pref *	32⅞	32	33¼	900	29½	Nov	61½	Feb
United Corp warrants	15¾	14¾	16	3,000	8½	Nov	47⅞	Sept
United Dry Docks com *	8⅛	8	8⅞	600	6¼	Nov	20⅝	Apr
United Milk Prod com *	4	3½	4	300	2½	Dec	21	Jan
United Molasses Co Ltd Am dep rcts for ord reg £1	29	27½	29¼	2,200	22¾	Nov	41¾	Aug
United Porto Rican Sug *		36	36	100	29	Nov	53	May
United Profit Shar com *	1⅝	1⅝	2¾	300	1⅛	Nov	11	Mar
United Reproducers— Class A without warr *	2	1½	2	300	2	Dec	23¼	Oct
Class B *		¼	⅜	700	⅛	Dec	9½	Sept
Unit Retail Chem A v t c *	½	¼	½	500	¼	Dec	3	July
B vot tr ctfs *	⅛	⅛	⅛	100	⅛	Dec	3	Apr
Preferred *	8	8	8	300	7½	Dec	40	Apr
United Shoe Mach'y com 25		60⅝	61	300	55¼	Nov	85⅝	Feb
United Stores Corp com *	5¼	3¾	6¼	1,700	1½	Dec	28⅝	Jan
Un Wall Paper Factories *		10	10¾	500	10	Nov	30	Aug
U S Dairy Prod class A *	52	52	52	100	48½	Jan	65	Sept
Class B *	15	15	15	100	14	Feb	26⅞	Oct
U S Finishing com *	24	23⅝	n24¾	1,500	20¼	Nov	56⅛	Aug
U S Foil class B *	19¼	18⅛	19½	2,300	14	Nov	74½	Feb
U S Lines com *	14	14	14⅜	900	13	Dec	19	Aug
U S Radiator com v t c *	43	43	43	100	37	Nov	56½	Mar
U S Shares Financial Corp— With warrants *	7⅛	7⅛	7¾	500	5	Nov	18⅜	Oct
Utility Equities Corp *	10⅞	10⅜	11	2,200	10	Oct	44	Aug
Utility & Ind Corp com *	19¼	19⅛	20½	6,100	13	Nov	55½	Aug
Preferred *	25	25	25¼	800	20	Oct	54¾	Aug
Van Camp Pack com *		12	12⅜	500	8⅝	Oct	38½	Feb
7% preferred 25	13¾	12⅞	13¾	500	11	Nov	38	Feb
Vick Financial Corp 10	9⅛	8¾	9¼	12,300	6⅝	Dec	18	June
Vogt Mfg Corp *	19	18	19	200	16½	Dec	36⅛	Aug
Waitt & Bond class A *	15	15	15	300	13	Nov	26½	Apr
Class B *	9	9	9	100	9¾	Nov	22½	Jan
Walgreen Co common *	60	57⅞	61	4,400	32⅛	Nov	107⅛	Sept
Warrants		27	33½	800	21	Dec	83½	Sept
Walker (Hiram) Gooderham & Worts common *	10¼	10¼	10¾	3,300	6½	Oct	23	May
Watson (John W) Co *		2	2⅜	2,200	¾	Dec	14⅞	Jan
Wayne Pump common *		9	10	400	5⅛	Oct	32	Jan
Welch Grape Juice com *		52	52	100	62	Nov	80	Sept
Western Air Express 10		22½	24½	700	15	Dec	78¼	May
West Point Mfg 100	112	112	112	10	129¼	May	140	Jan
Williams (R C) Co Inc *	18	15⅛	18½	2,200	14⅛	Dec	41⅝	Feb
Wil-Low Cafeterias com *		7	7⅞	600	7⅛	Dec	30	Mar
Wilson-Jones Co com *		51	55	600	50	Dec	61⅞	Aug
Winter (Benj) Inc com *	4½	4¼	4⅞	1,800	3⅝	Dec	16¾	Jan
Worth Inc class A *		2	2	100	2	Dec	11¾	Jan
Zonite Products Corp com *	20½	19⅛	20¾	3,300	17	Dec	44⅞	Jan
Rights—								
Associated G & El deb rts	8¼	7⅝	9	5,400	3½	Oct	28½	Sept
Loew's Inc deb rights		14	14	100	12	Dec	49½	Feb
Mountain States Tel & Tel		7¼	7¼	100				
Southern Calif Edison	2⅞	2¾	3	2,900				
Transamerica Corp	6c	6c	10c	14,500	1/16	Nov	¾	Sept
White Sew Mach deb rights		1½	1½	38,200	1¼	Dec	14¼	Jan
Public Utilities—								
Allegheny Gas Corp com *	5½	5⅝	6	700	4⅛	Dec	15	Oct
Allied Pow & Lt com *	38⅝	36¼	41⅞	53,000	23	Nov	110	July
$5 1st preferred *	79⅛	77	80	1,700	71	Nov	80	Oct
$3 preference *	47⅝	45	48	4,200	40⅝	Dec	52	July
Am Cities Pw & Lt cl A 50	39½	38½	39½	1,200	29⅞	Nov	84⅛	July
Class B *	16	14¾	16¼	4,400	10	Oct	60⅞	July
Am Com'w'lth P com A *	24¼	23⅜	24½	7,400	18	Oct	31⅝	Aug
Common B *		35	35¾	700	22	May	52	Oct
Warrants	3½	3½	4	700	2⅛	Dec	11¾	Aug
Amer & Foreign Pow warr	70⅛	67¼	74⅜	18,500	25¼	Oct	174	Sept
Amer Gas & Elec com *	119	116⅛	122	6,400	70	Nov	224¼	July
Preferred *		107¾	107¾	100	98	Nov	109½	Jan
Amer Lt & Trac com 100	230½	225	230½	425	190	Nov	399	Sept
Amer Nat Gas com v t c *		7¼	7¼	100	5⅛	Nov	18¾	Jan
Amer Pub Serv 7% pref		96	96	50				
Am States Pub Serv cl A *	19	18¼	19	300	18⅛	Dec	29	Oct
Amer Superpower Corp Com. new *	25⅛	24¼	26	86,100	15	Nov	71¼	July
First preferred *	94¾	94¾	95	1,700	89⅛	Nov	100⅛	Feb
Appalachian Pow 7% pref		105	105	10				
Arkansas Pr & Lt $7 pref *		102	102	10	90	Oct	107	Apr
Assoc Gas & Elec class A *	41⅛	36¾	43	18,500	35⅛	Oct	72⅝	Sept
Brazilian Tr Lt & Pow ord *	38¾	36½	39⅝	12,900	31¼	Nov	75⅝	Sept
Buff Niag & East Pr pf 25		24⅝	24⅞	2,700	22	Nov	26⅝	Jan
Cables & Wireless— Am Dep rcts A ord sh £1	3⅝	3½	3⅝	1,300	3	Oct	5⅛	Aug
Am dep rcts B ord shs £1	1¾	1¾	2	7,600	1⅛	Oct	5⅝	July
Am dep rcts pref shs £1		4⅝	4¾	900	3½	Oct	5⅛	Aug
Cent Atl States Serv v t c *	6	6	6¼	700	6	Dec	19⅝	Apr
Cent Pub Serv class A *	35¾	35	35¾	5,900	20	Oct	57⅛	Oct
Prior lien *		95½	95½	50	98	May	103½	July
Cent & S W Util new	22¼	22¼	22¼	100	19	Dec	39⅞	Sept
7% preferred		94⅞	94⅞	50	92	Mar	100	Aug
Cent States Elec com *	22⅛	19⅝	22⅜	9,200	12	Oct	83⅝	July
Warrants	25	25	25	100	19⅞	Jan	103	Sept
Com'w'lth Edison Co 100	238	237	240	420	210¼	Nov	449¾	Aug
Com'w'lth Pow Corp pf 100	99	99	102⅛	2,700	93⅝	Nov	104¼	June
Commwealth & Sou Corp Preferred w i	95⅝	95⅝	96⅝	1,900				
Warrants	3⅞	3⅝	4⅛	121,200	1⅝	Oct	12⅛	July
Community Water Serv *	13	12½	13⅜	900	12⅛	Nov	21⅝	Oct
Cons G E L & T Balt com *	99⅞	91⅝	100⅛	3,500	71	Oct	160	June
Cont'l G & E 7% pref 100		102	102	100	85	Nov	104¼	Jan
Dixie Gas & Util com *		10¾	11	200	8⅝	Dec	30⅛	Aug
Duke Power Co 100	164	149½	164	650	120	Nov	324½	Aug
Eastern Gas & Fuel Assn *	26½	26¼	26½	300	22	Oct	55⅞	Sept
East States Pow B com *	22	18⅝	22¾	8,000	17	Nov	77⅝	Aug
Elec Bond & Sh Co com *	83⅞	82	86¼	24,500	50	Oct	189	Sept
Preferred *	103½	103½	105⅞	2,700	100	Nov	109½	Jan
Elec Pow & Lt 2d pf A *		101⅜	101⅜	200	94½	Nov	103	Mar
Option warrant	30¼	28½	30½	2,500	10½	Oct	61¾	Sept
Empire Pow Corp part stk *		40	41½	800	25⅛	Oct	62	May
Empire Pub Serv com cl A *		20	20½	700	14¾	Nov	31	Sept
Fla Pow & Lt $7 cum pf *		100	100¼	300	100	Jan	102	Mar
Gen Gas & El cl A	14	14	14⅜	10,600	13½	Oct	23¾	Sept
Indiana Pow & Lt pref	98	98	98	100				
Internat Superpower *	35	32½	35	2,300	25⅛	Oct	93¼	Aug

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Sahres.	Range for Year 1929. Low.	High.
Internat Util class A *	------	35	35	100	28⅛ Nov	51 July
Class B *	8⅛	7⅜	8⅝	14,900	3 Oct	22⅞ Feb
Italian Super Power cl A *	10	9⅝	10½	3,200	6⅝ Jan	35 Sept
Warrants	5⅛	5⅛	5¾	1,600	4⅛ Dec	23 Sept
Jersey Cent P & L 7% pf 100	100⅝	100⅝	100⅝	100	100 Oct	105 Apr
Long Island Light com *	44¾	41	44¾	900	40 Oct	91 July
7% preferred 100	------	108¾	109	40	103 Nov	112⅜ Mar
Marconi Internat Marine Commun Am dep rcts	11¼	11⅛	11¼	300	7 Oct	37¾ Aug
Marconi Wirel T of Can 1	3¾	3¾	4	3,300	3 Oct	12⅝ July
Marconi Wireless Tel Lond. Class B	------	12⅛	12⅛	100	7 Oct	22⅝ Jan
Memphis Nat Gas *	11½	10⅜	11½	1,300	8⅛ Dec	24 Oct
Middle West Util com *	26⅝	26¼	27	9,200	18 Oct	51¾ Sept
$6 conv pref series A *	------	99¼	100	200	92 Nov	140 Sept
Mohawk & Hud Pr 1st pf *	------	104	106	725	98½ Oct	110⅛ Jan
2d pref *	------	103½	105½	150	99⅛ Oct	110 Jan
Nat Elec Pow Class A *	------	30	30	100	25 Nov	65 July
Nat Pub Serv com class A *	22¼	22¼	23	2,200	20 Nov	44 July
N Engl Pow Assn 6% pf 100	------	89⅞	91	40	85 Aug	100 Feb
New Eng P S pr lien *	96	96	96⅞	200	97 Oct	100 Jan
New Eng Tel & Tel 100	------	145	145	50	142 Dec	179¾ Aug
N Y Pr & Lt 7% pref 100	------	105⅛	106	300	102 Sept	108 July
N Y Telep 6½% pref 100	------	114	114¾	100	111 June	114⅞ Dec
Niag Hudson Pr com 10	10	12⅛	13⅜	60,600	11¼ Dec	30¾ July
Class A opt warr	3⅜	3¼	3⅝	5,900	2⅜ Dec	9⅞ Aug
B warr (1 warr for 1 sh)	7	6⅜	7	1,300	2 Oct	21¾ Sept
Nor Amer Util Sec com *	6	6	6	200	5 Nov	26 May
Nor States P Corp com 100	------	178	178	300	115¼ Oct	301 Sept
Ohio P S 7% 1st pf A 100	------	100½	100½	300	100¾ Oct	110½ Jan
Oklahoma G & E pref 100	------	110	110	50	105¾ Sept	111¾ Feb
Pacific Gas & El 1st pref 25	------	26¼	26½	2,500	24¾ Oct	28¼ Jan
Pacific Pub Serv cl A com *	------	30¼	30¼	100	23⅜ Nov	38 Sept
Pa Gas & Elec cl A *	26½	26½	26½	400	16⅛ Oct	31 July
Penn Ohio Edison com *	------	53	57	800	42½ Nov	106½ June
7% prior pref 100	110⅝	105	111⅛	3,660	98 Nov	109 July
$6 preferred *	------	95	96¾	400	86¾ Nov	100 Oct
Warrants series B	------	11⅜	13	200	4 Nov	51 June
Pa Water & Power *	------	74	74	200	68½ Dec	117⅞ Aug
PeoplesLight & Pow com A *	34⅛	33½	35	700	25 Oct	58⅜ Feb
Power Securities com *	------	14½	14½	100	14⅞ Nov	27 Mar
Preferred *	------	38	40	200	39⅞ Dec	86¼ Mar
Pub Serv of Nor Ill	------	220	220	25	210 Jan	385 Sept
Puget Sd P & L 6% pf 100	99¾	99	99¾	60	98 Jan	101½ Apr
Railway & Lt Sec, com *	------	73	73	100	55 Nov	113½ July
Rochester Cent Pow com. *	------	38¼	38½	200	10 Oct	49 Jan
Rockland Light & Power 10	22	19¼	22	3,500	18 Nov	40⅞ July
Shawinigan Wat & Pow *	79½	79½	79½	200	65 Oct	111⅜ Aug
Sierra Pacific Elec com 100	49⅞	43	49⅞	600	26 Oct	69¾ Aug
S'east Pow & Lt partic pf *	------	90¼	100	2,200	80 Nov	98 Feb
$7 preferred *	110½	108	110⅝	1,200	100 Nov	110⅞ Sept
Sou Calif Edison pf A 25	28½	28½	28½	100	23¼ Mar	30 Jan
Preferred B 25	25¼	24⅞	25½	1,100	20 Oct	26½ Jan
5½% pref class C 25	20½	22⅝	23½	1,100	21⅛ Oct	26¼ Jan
Sou Colo Power cl A 25	23½	23	23½	200	18⅝ Nov	38½ Sept
Sou west Gas Util com *	8	8	8½	1,200	4⅛ Oct	22⅞ Aug
Southw Pow & Lt 7% pf 100	------	108	109	50	102 June	113 Oct
Stand Gas & El 7% pref	106¾	106¾	109	200	100 Nov	111⅞ Feb
Standard Pow & Lt 25	126¾	125	126¾	200	49½ Jan	189 Sept
Preferred *	------	99¾	99¾	50	93¾ Nov	105¾ Feb
Tampa Electric Co *	75⅛	55	68	2,300	40⅜ Nov	108⅜ Sept
Tenn Elec Pow 7% pf 100	------	108	108	75	101½ July	109½ Feb
Union Nat Gas of Can *	------	25	26½	500	23⅛ Dec	45 July
United Gas com *	21⅞	19¾	21⅞	20,600	15⅛ Oct	50½ Sept
Un Elec Serv Am shs	------	15⅞	16	500	15 Oct	23¾ Mar
Purch warr	⅞	⅝	⅞	2,200	5-16 Oct	4⅞ Feb
United Lt & Pow com A *	33½	29½	34	103,200	20 Nov	61⅞ July
6% cum 1st pref	100	97⅛	100¼	300	85½ Nov	124⅝ July
Util Pow & Lt com *	15	14¼	15⅛	8,302	13 Dec	40 July
Class B v t c *	40	38	n44	312	27 June	90 July
Former Standard Oil Subsidiaries Par						
Anglo-Amer Oil Vot shs—						
Voting stock reg	17⅛	16⅞	17⅛	4,500	16⅝ Dec	16⅝ Dec
ctfs of dep £1	17⅛	17	17⅜	23,000	13⅛ Sept	18¾ Feb
Non-vot ctfs of dep £1	------	16⅞	17⅜	8,300	11 Nov	17⅞ Dec
Non vot stock reg	------	16⅞	16⅞	100		
Buckeye Pipe Line 50	------	68⅛	68⅛	200	55 Oct	74¾ Jan
Chesbrough Mfg 25	166½	166½	166½	100	130 Nov	210 Aug
Contin Oil (Me.) v t c 10	14	14	14⅛	600	10 Oct	29 Mar
Eureka Pipe Line 100	------	50	50	100	42 Nov	70½ Jan
Galena Oil Corp w i	------	2½	2½	100		
Galena Signal Oil com 100	------	5	5	100	4¼ Dec	7 Sept
New pref ctfs of dep	------	75¾	75¾	60	73⅛ May	78 Mar
Humble Oil & Refining 25	85½	85	86⅝	1,900	74⅛ Oct	128 Aug
Illinois Pipe Line 100	306½	305	310	2,900	260 Nov	340½ May
Imperial Oil (Canada) *	26½	26½	26⅝	1,700	22 Oct	41 Sept
Indiana Pipe Line 10	------	39¾	39¾	400	26 Nov	42⅛ Nov
National Transit 12.50	22½	21⅝	22⅝	1,100	10½ Oct	25⅛ Jan
Ohio Oil 25	71	71	71	1,400	64⅛ Jan	79⅞ Sept
Penn Mexican Fuel 25	------	20	20	100	18⅝ Dec	44⅛ Feb
South Penn Oil 25	------	41	41	300	35½ Oct	60⅛ Apr
Southern Pipe Line 10	13	13	13⅛	500	13 Feb	23½ Sept
Standard Oil (Indiana) 25	52¾	52¾	54¾	33,900	45 Oct	63 Mar
Standard Oil (Kansas) 25	29	29	29⅜	3,300	18 Jan	33⅝ Oct
Standard Oil (Ky) 10	34	33¼	34⅞	4,500	29 Oct	46⅞ Oct
Standard Oil (Neb) 25	------	45¼	45¼	100	40 Nov	50¼ May
Standard Oil (O) com 25	------	86	86½	250	60 Oct	129 May
Preferred	------	118¼	118¼	40	113½ Aug	124½ Mar
StandOilExp non-vot pf 100	------	96⅛	96½	1,000	95⅝ Nov	97½ Dec
Vacuum Oil 25	94¾	95½	96	3,000	75½ Oct	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields 1	------	⅛	3-16	700	⅛ Oct	72c Jan
Amer Maracaibo Co 5	------	1½	1⅛	400	1⅛ Oct	8⅛ Jan
Arkans Nat Gas Corp com *	10	9½	10⅜	5,900	3¾ Jan	26 Sept
Preferred 10	7⅞	7⅞	8	300	4 Oct	9 Mar
Class A *	10	9⅜	10	20,100	6⅛ Oct	24⅜ Aug
Atlantic Lobos Oil pref 50	⅞	⅞	⅞	100	1 Oct	4⅛ Apr
Carib Syndicate new com	⅞	⅞	1	4,700	1 Nov	4⅞ May
Colon Oil Corp common *	5⅞	5⅝	6	2,100	3⅞ Nov	15 Jan
Cosden Oil Co pref	------	62	62	100	55 Nov	87 Oct
Creole Syndicate *	6¼	6⅛	6⅜	5,600	5⅜ Oct	11⅜ Jan
Crown Cent Petrol Corp *	⅜	⅜	½	1,000	⅛ Dec	2½ Apr
Darby Petroleum Corp *	------	8½	8¾	300	6½ Nov	26 Jan
Derby Oil & Ref com *	------	5	5⅜	700	2 Jan	11 June
Preferred *	------	30	30	200	17 Oct	44 July
Gulf Oil Corp of Penna 25	140	136½	140	2,800	115 Nov	209 Aug
Houston Gulf Gas *	10¼	9¾	10¼	2,100	6 Oct	22⅞ Sept
Indian Ter Ill Oil *	31½	21⅜	32	68,300	5 Oct	49¼ Oct
Intercontinental Petrol 10	1⅛	⅞	1⅛	13,600	⅝ Nov	2⅝ May
Internat Petroleum *	21⅜	20⅞	21⅜	8,400	15 Oct	29⅝ Aug
Kirby Petroleum *	2⅛	1⅞	2⅛	7,000	1⅛ Oct	3⅛ Jan
Leonard Oil Developm't 25	1⅛	1⅛	1⅜	600	1 Dec	6⅛ Mar
Lion Oil Refining *	19⅞	19⅛	20	800	18 Oct	38¾ May
Lone Star Gas Corp *	35	35	37⅞	2,700	28 Oct	67⅞ Sept
Magdalena Syndicate 1	5-16	¼	5-16	1,400	⅛ Oct	2⅞ Mar
Margay Oil *	------	15	15	100	14 Nov	38⅛ Jan
Marland Oil of Mexico 1	------	5-16	9-16	800	½ Oct	2⅞ Mar
Mexico-Ohio Oil Co *	------	2¼	2¼	100	2¼ Dec	6⅝ Mar
Mo Kansas Pipe Line 5	19¾	19	19¾	3,000	8 Oct	42 May
Mountain & Gulf Oil 1	------	½	⅝	100	½ Nov	1⅛ Jan
Mountain Prod Corp 10	------	8⅛	8⅛	600	7 Oct	22⅞ Feb
Nat Fuel Gas *	25½	25⅛	26⅛	1,100	24 Nov	43⅞ Aug
New Bradford Oil Co 5	------	2⅛	2⅛	1,100	2⅛ Oct	5 Jan
New Eng Fuel Oil new *	------	3⅛	3⅛	100	3⅛ Dec	4⅜ Sept
N Y Petrol Royalty *	------	16½	16⅝	700	11½ Oct	24⅛ Mar
Nor Cent Texas Oil Co *	------	8	8⅛	300	6⅛ Nov	18⅛ Aug
Pacific Western Oil *	13¼	13¼	14¼	1,100	12⅛ Oct	26⅜ Sept
Panden Oil Corp *	1⅛	1	1⅛	16,600	⅝ Oct	3⅛ Mar
Panetpec Oil of Venezuela *	------	2⅛	3	2,200	2⅛ Dec	10⅛ Jan
Petroleum Corp full paid *	20	19⅝	20¼	6,500	17 Nov	28 Oct

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.
Plymouth Oil Co 5	------	27	27	100	22 July	37 Oct
Reiter Foster Oil Corp *	2⅞	2⅛	2⅞	800	1⅛ Oct	8⅛ Feb
Richfield Oil of Cal pfd 25	------	22	22	200	19 Nov	25¼ Apr
Ryan Consol Petrol *	------	3¾	4⅛	1,100	3 Oct	11 Jan
Salt Creek Consol Oil 10	------	2⅛	2⅜	300	1⅞ Nov	5⅜ Jan
Salt Creek Producers 10	11½	10¾	11½	1,900	9 Nov	25⅛ Jan
Southland Royalty Co *	14	14	15⅞	1,600	11½ Nov	24 Mar
Sunray Oil com 5	8⅜	6⅛	8⅜	5,700	4 Nov	12 Aug
Texon Oil & Land *	------	8⅜	9⅜	400	7⅛ Oct	23 Jan
Venezuela Petroleum 5	2½	2⅛	2½	2,900	1⅛ Oct	6⅛ Jan
Y Oil & Gas Co *	------	½	½	200	¼ Dec	5⅜ Jan
Mining Stocks—						
Arizona Globe Copper 1	------	⅛	⅛	700	1-16 Dec	47c Jan
Bunker Hill & Sullivan 10	70¼	70¼	95½	300	98¼ Dec	165 Mar
Bwana M'Kubwa Cop Min American shares	------	5⅛	5¾	10,400	4 Nov	8 Sept
Carnegie Metals 10	------	6	6	100	4¾ Dec	21⅞ June
Comstock Tun & Drain 10c	------	½	⅝	300	½ Mar	2⅛ Jan
Consol. Copper Mines 5	5¾	5⅜	6	6,000	4 Oct	18 Mar
Cortez Silver Mines 1	1-16	1-16	1-16	4,600	1-16 Aug	37c Aug
Cresson Consol G M & M 1	5-16	5-16	⅜	6,900	¼ Dec	1⅞ Jan
Cusi Mexicana Mining 1	1⅝	1⅝	1¾	2,000	1¼ Dec	4¼ Oct
Engineer Gold Min Ltd 5	1	1	1	100	¼ Nov	4¼ Jan
Evans Wallower Lead com *	4⅞	4⅝	4⅞	1,700	3½ Dec	26⅝ Feb
Falcon Lead Mines 1	------	⅛	3-16	2,700	10c Jan	54c Jan
First National Copper 5	⅜	¼	5-16	1,500	20c Jan	1⅞ Jan
Gold Coin Mines	¼	¼	5-16	13,100	⅛ Oct	2½ Apr
Golden Centre Mines 5	3⅜	3	4	4,600	2¼ Nov	12 Jan
Goldfield Consol Mines 1	9-16	9-16	9-16	1,200	16c Jan	1 Aug
Hecla Mining 25c	------	12⅛	12¼	400	10 Oct	23⅛ Mar
Hollinger Consol G M 5	------	5	5	100	3⅛ Oct	9⅛ Jan
Hud Ray Min & Smelt *	10⅛	9	10⅛	8,500	6 Oct	23 Feb
Iron Cap Copper Co 10	------	2⅝	2⅝	100	1 Oct	9⅛ Mar
Mohawk Mining	------	44¼	45	200	43¾ Dec	64 Sept
Newmont Mining Corp 10	113	112	119⅜	4,100	89 Nov	236 Sept
New Jersey Zinc 25	71¼	69	71¼	800	60½ Nov	87½ Sept
N Y & Honduras Rosario 10	------	16	16	100	10½ Nov	18 Apr
Nipissing Mines 5	------	1½	1⅝	400	1½ Dec	3⅝ Jan
Noranda Mines, Ltd *	36	34⅝	37⅛	7,500	10 Oct	68⅛ Jan
Ohio Copper 1	1⅛	1	1¼	23,800	⅛ Oct	4⅛ Jan
Pacific Tin special stock *	------	12	12	100	10¼ Dec	34⅞ Mar
Premier Gold Mining 1	1⅝	1½	1⅝	300	1 Nov	2½ Apr
Red Warrior Mining 1	------	⅛	⅛	800	1-16 Dec	32c Mar
Roan Antelope C Min Ltd.	31¼	28½	33	4,900	22⅝ Nov	52 June
St Anthony Gold Mine	------	⅛	⅛	400	⅛ May	93c Mar
Shattuck Denn Mining *	9½	8⅝	9⅝	1,200	3 Oct	28 Feb
Silver King Coalition 5	------	9	10	1,000	11 June	13⅝ Jan
So Amer Gold & Plat 1	------	1½	1½	400	1⅜ Nov	3⅜ Feb
Standard Silver Lead 1	------	⅛	⅛	100	⅛ May	36c Jan
Teck Hughes 1	5⅛	4¾	5⅛	1,000	4 Oct	10⅝ Mar
Tonopah Mining 1	------	2	2	700	2 Nov	4 3-16 Jan
United Verde Extension 50c	12⅛	12⅛	12½	2,500	11⅛ Nov	26 Mar
Unity Gold Mines 1	------	½	½	100	⅜ Nov	2⅜ Apr
Utah Metal & Tunnel 1	⅝	½	11-16	5,700	⅝ Sept	2¼ Aug
Walker Mining 1	------	4½	4⅝	200	2½ Jan	7 Aug
Wenden Copper Mining 1	¾	9-16	⅞	5,700	½ Oct	2¼ Jan
Bonds—						
Abbott Dairies 6s 1942	100	100	100	$1,000	96 Oct	100¾ May
Alabama Power 4½s 1967	95⅜	94¼	95⅜	76,000	89½ Sept	96½ Dec
1st & ref 5s 1956	------	99¾	101	8,000	98 June	105 Oct
5s 1968	------	100	101⅞	6,000	98 Dec	100¼ Dec
Aluminum Co s f deb 5s '52	101¾	101¾	102½	42,000	99¾ Oct	103⅛ Jan
Aluminum Ltd 5s 1948	97⅝	97½	98½	7,000	93¾ Sept	98⅛ Nov
Amer Aggregates 6s 1943	85	85	85	5,000	80 Dec	115½ Jan
Amer Com'lth Pr 6s '49	101½	101½	102½	20,000	92 Nov	128 Oct
Amer G & El deb 5s 2028	96⅛	95⅞	96¾	15,800	90½ Sept	97¾ Jan
Amer Gas & Power 6s 1939	------	95	95½	5,000	96 Dec	96 Dec
American Power & Light— 6s, without warr 2016	106	105⅜	106	63,000	100 Oct	106⅜ Jan
Amer Radiator deb 4½s '47	------	97½	98	11,000	93¾ Oct	99½ Jan
Amer Roll Mil deb 5s 1948	98	97¾	98	63,000	94 Mar	102⅛ Oct
Amer Seating Corp 6s 1936	69⅝	67½	69¾	25,000	66 Dec	97½ Jan
Amer Solv & Chem 6½s '36						
With warrants	95	95	95	4,000	99 Dec	125 Aug
Without warrants	------	92¼	92½	3,000	89⅝ Oct	97¾ Mar
Appalachian El Pr 5s 1956	97	97	97⅞	44,000	93 Feb	99¾ Jan
Arkansas Pr & Lt 5s 1956	95¾	95¾	96½	42,000	91½ Aug	498 Jan
Associated Gas & Electric						
Conv deb 4½s w war 1948	110¼	101½	110¼	25,000	99⅞ Jan	208½ Sept
Without warrants	------	90⅛	94½	35,000	94⅛ Jan	141 Sept
5s 1968	86⅞	79⅛	88	32,700	75¼ Dec	84⅝ Dec
5½s 1977	100¾	100	100⅞	13,000	90 Nov	143 Sept
Assoc'd Sim Hard 6½s '33	------	86½	86½	11,000	85½ May	88 Feb
Assoc Telep Util 5½s 1944	99	98	101½	95,000	96 Oct	163 Aug
Bates Valve Bag 6s with stock purch warr 1942	------	102	n105½	6,000	102 Apr	110¼ Jan
Bel Tel of Canada 5s 1955	100¾	100¾	101⅜	93,000	98 Mar	102½ Jan
1st 5s series B 1957	101¼	101	101½	59,000	98½ Oct	102½ Feb
Boston & MaineRR6s 1033	------	100½	101	13,000	98½ Apr	103 Jan
Buffalo Gen Elec 5s 1956	------	101	101	1,000	99½ Oct	104 Jan
Burn & Wain (Copenhagen) 15-year 6s 1940	------	98	98	1,000	97¾ Sept	100 Nov
Canada Cement 5½s A 1947	97½	97½	97¼	1,000	95 Nov	101¾ Jan
Canadian Nat Rys 7s 1935	108⅛	108	108⅛	16,000	104¾ Oct	110 Jan
Canadian Pacific Ry 5s '54	100¼	100	100⅝	15,000	100 Dec	103⅜ Dec
Cap Admin 5s A w war 1953	------	83	83	1,000	83 Dec	125¼ Sept
Carolina Pr & Lt 5s 1956	100¼	100	100½	63,000	95 Sept	102⅜ Jan
Cent States Elec 5s 1948	------	71⅛	73⅞	44,000	66 Nov	90½ Jan
Deb 5½s Sept. 15 1954	75¾	73¾	77½	134,000	70 Nov	100⅜ Sept
Cent States P & Lt 5½s '53	90⅜	88½	90⅜	23,000	86¾ Nov	96¼ Jan
Chic Pneum Tool 5½s 1942	------	97	98	16,000	96 Aug	102 Nov
Chic Rys 5s ctfs dep 1927	73	73	74	36,000	68 Nov	84⅞ July
Childs Co deb 5s 1943	84	82½	84	4,000	81 Aug	90 Jan
Cigar Stores Realty— 5½s series A 1949	68	68	70	16,000	68 Dec	99¾ Jan
Cincinnati St Ry 5½s 1952	------	96	96	1,000	89 Nov	103 Feb
Cities Service 5s 1966	83⅛	82¾	84	41,000	70½ Nov	90¾ Jan
Cities Service Gas 5½s 42	84	83¾	84½	25,000	80½ Nov	92½ Jan
Cities Serv Gas Pipe L 6s '43	------	90	94	5,000	86 Nov	98⅛ Jan
Cities Serv P & L 5s 1952	87¾	85⅜	88	44,000	84 Nov	97¼ Jan
Cleve Elect Ill deb 7s 1941	------	106	106¾	20,000	104 Feb	108⅛ Oct
5s series A 1954	------	101	101	5,000	101 Aug	104¾ Feb
Cleve Term Bldg 6s 1941	------	90⅛	92	14,000	88 Nov	98¾ Jan
Commander Larabee 6s '41	69⅜	69⅜	69⅜	2,000	70 Nov	90 Jan
Commerz und Private Bank 5½s 1937	83⅜	81½	83½	32,000	81 Sept	88 Jan
Com-wealth Edison 4½s '57	------	96	96¾	20,000	92½ Oct	99 Dec
5½s series E 1952	106½	106½	106½	5,000	105 Feb	107 Nov
Consol Publishers 6¾s 1936	------	98	98	4,000	91 Dec	102⅜ July
Consol Textile 8s 1941	71	71	72	5,000	72 Dec	96 Jan
Consumers Pow 4½s 1958	------	97	97	12,000	89 Sept	98¼ Dec
Cont'l G & El 5s 1958	87½	86	88⅛	85,000	82 Aug	91½ Jan
Continental Oil 5½s 1937	95¼	94¾	95¼	11,000	91¾ Oct	96¼ Jan
Cuban Telephone 7½s 1941	107½	107½	108	23,000	102¾ Nov	111 Jan
Cudahy Pack deb 5½s 1937	96¾	96¼	96¾	26,000	90 Dec	99¾ Jan
5s 1946	99½	99½	100	2,000	95½ Nov	103¾ Dec
Del Elec Pow deb 5½s 1959	------	93½	93½	5,000	92 Nov	96½ Jan
Denv & Salt L Ry 6s 1960	80	75	82	29,000	55⅛ Nov	91½ Jan
Detroit Edison 5s ser A '49	------	101⅞	102¼	111,000	100⅝ Dec	101½ Dec
Det City Gas 6s ser A 1947	105¾	195	106	25,000	100 Nov	106½ Jan
5s series B 1950	------	99	99½	11,000	95⅛ Sept	101 Nov
Detroit Int Bdge 6½s 1952	80⅛	79	80⅛	17,000	76 Nov	96 Jan
25-yr s f deb 7s 1952	------	51⅛	60	18,000	48 Dec	89½ Feb
Dixie Gulf Gas 6½s 1937 With warrants	75	69	75	29,000	60⅞ Dec	88¾ Jan
Edison El (Boston) 5s 1933	99⅛	99⅛	99⅜	57,000	------	------
Electric Pow (Ger) 6½s '53	88	88	88	4,000	84 Aug	97 Feb
El Paso Natural Gas—						
Deb 6½s Dec 1 1938	100¾	100	100¾	3,000	90 Nov	120½ July
6½s series A 1943	99¾	98½	99¾	2,000	89 Nov	115 Aug

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1929. Low.		High.	
Empi e Oil & Refg 5½s '42	------	83⅛	84⅛	12,000	79	Nov	92	Jan
Europ Mtg&InvTserC 1967	------	83⅛	84⅛	6,000	79	Sept	92	Jan
7½s ---1950	------	99	101	9,000	92	Sept	98⅜	Dec
Fabrics Finishing 6s--1939	------	93	93	1,000	79	Sept	101½	Feb
Fairbanks Morse Co 5s1942	------	93	93½	2,000	92	Sept	96½	Jan
Federal Sugar 6s---1933	------	87½	88	4,000	81⅜	Nov	95¼	Jan
Federal Water Serv 5½s'54	92½	90¾	92½	21,000	90⅝	Dec	103⅞	Sept
Finland Residential Mtge Bank 6s---1961	78	77	79¾	26,000	72	Nov	91¼	Jan
Firestone Cot Mills 5s 1948	91	90½	91	12,000	88	Aug	94¼	Jan
Firestone T&R Cal 5s 1942	95	94	95	17,000	90¼	July	95¼	Aug
Fisk Rubber 5½s---1931	44	44	44½	2,000	35	Dec	96	Jan
Florida Power & Lt 5s 1954	83½	83	84¾	127,000	73	Nov	93¼	Feb
Garlock Packing deb 6s '39	------	94¼	94¾	2,000	89	Nov	118½	Aug
Gatineau Power 5s---1956	92⅝	92	92½	117,000	91½	Nov	97½	Feb
6s---1941	------	95¾	96⅞	11,000	93	Oct	100⅜	Jan
Gelsenkirchen Min 6s 1934	91⅝	90	91¾	68,000	86½	Oct	91¼	Jan
Gen Amer Invest 5s— Without warrants---1952	------	80	81½	18,000	78	Dec	86⅞	Feb
Gen Indus Alcohol 6½s '44	------	86⅛	89	9,000	79	Nov	106	June
Gen Laund Mach 6½s 1937	50	50	52	13,000	50	Dec	102½	Jan
General Rayon 6s A--1948	60	60	n64¼	9,000	60	Dec	95	Jan
Gen Theatres Eq 6s--1944	109¼	98	109¾	121,000	97¾	Nov	175	Oct
General Vending Corp— 6s with warr Aug 15 1937	------	21	25	12,000	19½	Dec	87½	Feb
Georgia & Fla RR 6s--1946	------	20½	20½	2,000	20¼	Dec	70½	Jan
Georgia Power ref 5s--1967	98	97⅝	98¼	132,000	94	Sept	98⅜	Dec
Goodyear T & R 5½s 1931	------	99⅛	100	10,000	97⅛	June	100	Feb
Grand Trunk Ry 6½s 1936	------	106⅜	106⅜	1,000	103	May	108	Jan
Gulf Oil of Pa 5s---1937	99¾	99⅛	100⅛	143,000	97¼	Aug	101½	Jan
Sinking fund deb 5s 1947	100	100	100¼	68,000	98½	Aug	102½	Dec
Gulf States Uti 5s---1956	94½	94	94½	29,000	92½	Oct	99¼	Jan
Hamburg Elec 7s---1935	------	100	102	9,000	96⅞	Nov	103	Jan
Hamburg El & Und 5½s '38	85	84½	85	18,000	79½	Aug	88	Jan
Hanover Cred Inst 6s 1931	------	96⅜	96⅛	3,000	93	May	97	Dec
Hood Rubber 7s---1936	------	93¼	93½	3,000	76¼	Aug	97	Jan
5½s---1936	81½	81½	83	7,000	68	May	92⅞	Aug
Houston Gulf Gas 6½s '43	69¾	64	69¾	48,000	62	Dec	92½	Jan
6s---1943	71¾	67½	71¾	23,000	65½	Dec	92⅜	Jan
Hygrade Food 6s---1949	61	60½	61½	30,000	50	Oct	100½	Aug
Ill Pow & Lt 5½s ser B '54	------	99	100	27,000	97	Apr	101	Feb
Deb 5½s---1957	------	90	90	3,000	88½	Oct	97	Nov
Indep Oil & Gas deb 6s 1939	102⅝	102½	103	20,000	96¾	Nov	121½	May
Ind'polis P & L 5s ser A '57	98½	98¾	99	44,000	93¾	Nov	100	May
Inland Utilities 6s---1934	98¾	98¾	98¾	4,000	98	Nov	98¾	Sept
Insull Util Inv 6s---1940	99½	99	100½	97,000				
Int Pow Sec 7s ser E 1957	------	95	96½	12,000	91¾	Dec	96⅞	July
Internat Securities 5s 1947	82⅞	80	84	19,000	80	Sept	92	Jan
Interstate Nat Gas 6s 1936 Without warrants	------	100⅛	100⅛	21,000	100	Nov	104¾	Jan
Interstate Power 5s---1957	88¾	88¾	90	16,000	83¾	Oct	96½	Jan
Deb 6s---1952	82	80¼	82	8,000	80¼	Dec	97	Jan
Invest Bond & Share Corp Debs 5s series A---1947	88¼	88¼	89	5,000	90	Dec	110	Jan
Invest Co of Am 5s A 1947	------	77	77	3,000	75	Nov	83	Jan
With warrants	------	89⅞	90	8,000	88⅛	Dec	131⅞	Sept
Iowa-Neb L & P 5s---1957	------	92¼	92¼	1,000	87	Sept	94¾	Jan
Isarco Hydro-Elec 7s 1952	------	84½	88	15,000	78	Oct	91¼	Jan
Italian Superpower of Del: Debs 6s without warr '63	71¼	71⅛	71⅝	16,000	68⅜	Dec	82	Jan
Without warrants	------	69	71⅜	30,000	68⅜	Dec	82	Jan
Kansas Gas & Elec 6s 2022	------	101	101	1,000	99	Apr	103	May
Kelvinator Co 6s---1936 Without warrants	72¼	69⅝	72¼	22,000	66	Nov	79½	Apr
Koppers G & C deb 5s 1947	96⅛	96⅛	96½	75,000	93	July	100⅛	Apr
Laclede Gas 5½s---1935	------	99¼	99¼	6,000	97	Aug	101	Mar
Lehigh Pow Secur 6s--2026	103⅞	103	104	89,000	98	Oct	106	Jan
Leonard Tietz 7½s---1946 Without warrants	95	94⅞	95	5,000	91	Oct	102½	Jan
Libby, McN & Libby 5s '42	------	92	92½	7,000	89	Nov	94	Jan
Lone Star Gas Corp 5s 1942	------	96½	96¾	55,000	93	Sept	99½	Jan
Long Island Ltg 6s---1945	104	103½	104	9,000	100	Sept	106	Feb
Louisiana Pow & Lt 5s 1957	94¾	94¾	95½	12,000	87	Nov	96½	Jan
Manitoba Power 5½s 1951	------	98½	99¼	9,000	95	Nov	101	Jan
Mass Gas Cos 5½s---1946	103¼	103	103⅜	13,000	99½	Aug	104½	Apr
McCord Rad Mfg 6s 1943	80	80	80	2,000	80	Dec	99¾	Jan
Memphis Nat Gas 6s 1943 With warrants	------	95	97	5,000	90	Oct	107	Feb
Metrop Edison 4½s--1968	------	96	97	92,000	91½	Aug	99	Jan
Milwaukee Gas Lt 4½s '67	------	97	97	6,000	94½	Sept	100¼	Feb
Minn Pow & Lt 4½s--1978	------	91⅝	92	11,000	84⅞	Sept	93	Jan
Miss River Fuel 6s	104⅛	102⅛	104¾	109,000	97	Nov	119½	Aug
Montreal L H & P col 5s '51	------	98¾	99¼	27,000	96½	Apr	101⅜	Jan
Morris & Co 7½s---1930	------	99⅛	99½	21,000	97	Oct	101	Jan
Munson S S Lines 6½s '37 With warrants	103	103	103	3,000	97	May	123	Aug
Narragansett Elec 5s A '57	99	98	99¼	33,000	95¼	Sept	100½	Jan
Nat Power & Lt 6s A 2026	105½	105	106¼	26,000	101	Oct	105⅞	Feb
Nat Public Service 5s 1978	74½	74	74⅞	139,000	73¼	Dec	83¾	Jan
Nebraska Power 6s A 2022	105½	104	105½	10,000	101½	June	110	Mar
N E Gas & El Assn 5s 1947	89¼	87½	89¼	21,000	85	Oct	97⅛	Feb
5s---1948	91	88¼	91	12,000	85	Sept	97¼	Jan
N Y & Foreign Invest 5½s A, with warr--1948	------	79	80	4,000	75	Nov	94	Feb
N Y P & L Corp 1st 4½s'67	92⅝	92⅝	93¾	140,000	88⅜	Oct	96	Oct
Niagara Falls Pow 6s 1950	105½	105½	105½	1,000	102	Nov	108⅛	Feb
Nippon Elec Pow 6½s 1953	90	89¼	90	28,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	99	98	99¾	13,000	94	Sept	101½	Jan
5s series D---1969	98⅞	98	99	53,000	96¼	Dec	98	Dec
No Sts Pow 6½% notes '33	------	102¼	102¾	10,000	100⅝	Oct	104	Feb
North Texas Util 7s--1935	------	98⅛	100	7,000	97⅛	Nov	105	Oct
Ohio Power 5s ser B--1952	------	99⅞	100	12,000	97¼	June	102⅛	Dec
4½s series D---1956	------	92¾	93¾	80,000	89	Sept	95	Dec
Ohio River Edison 5s 1951	------	99½	99½	20,000	95¼	Nov	100½	Feb
Oswego River Pow 6s 1931	99¾	99	100	49,000	96	June	99⅞	Dec
Pac Gas & El 1st 4½s 1957	------	94⅛	95¼	8,000	89½	Sept	98⅜	Jan
Pacific Western Oil 6½s '43	81⅞	81	82	31,000	80	Dec	99	Sept
Penn-Ohio Edison 6s 1950 Without warrants	100½	99½	100½	34,000	98	Sept	102	Jan
5½s when issued---1959	93⅝	90½	93⅜	37,000	89	Aug	97½	Mar
Penn Dock & W 6s w w '49	95	93½	95	15,000	92	Nov	99¼	Aug
Penn Pow & Lt 5s B--1952	------	101	101⅛	5,000	98½	Nov	103½	Apr
1st & ref 5s ser D---1953	101	101	101¾	21,000	99	May	102⅝	Jan
Peoples Lt & Pow 5s--1979	75	74⅞	76	36,000	85	Oct	100	Feb
Phila Electric Co 5½s 1953	105½	105½	105½	3,000	104	Dec	107	Nov
5½s---1947	------	105½	105½	1,000	104¼	Aug	107	Feb
Phila Elec Pow 5½s--1972	105	105	105½	31,000	101½	Oct	105¾	Jan
Phila Rapid Trans t 6s 1962	92½	92½	93½	11,000	92	Nov	103½	Feb
Phila Suburban Counties Gas & El 1st&ref 4½s '57	------	97⅛	97⅛	2,000	94	Aug	98¾	Jan
Pittsburgh Coal 6s---1949	------	100	101½	9,000	98½	Oct	102	Dec
Pittsburgh Steel 6s---1948	------	101½	102¼	37,000	100½	Apr	103	Jan
Poor & Co 6s---1939	105⅝	105¼	106¾	17,000	96	June	130	Aug
Potomac Edison 5s---1956	------	96½	97⅝	26,000	92⅛	Aug	98	Mar
Power Corp of NY 5½s '47	96	96	96	4,000	88	Aug	98½	Feb
Procter & Gamble 4½s '47	------	97	99½	17,000	90½	May	b98½	Feb
Puget Sound P & L 5½s '49	101⅝	101	102⅜	34,000	97½	Oct	101¼	Dec
Queensboro Gas & El 5½s Series A---1952	------	100¼	100⅝	21,000	95½	Sept	105	Feb
Reliance Manage't 5s 1954 With warrants	------	79½	80	8,000	80	Dec	111⅞	Sept
Rochester Cent Pow 5s '53	80⅝	79	81⅜	117,000	76	Oct	89⅝	Jan
Ruhr Gas 6½s---1953	81	80	81	4,400	72½	Nov	94	Jan
Ryerson (Jos T) & Sons Inc 15-yr sink fund deb 5s '47	------	92	92½	10,000	90½	Aug	96	Jan
St Louis Coke & Gas 1 s '47	75	75	76	7,000	76	Dec	92	Jan
San Ant Public Serv 5s 1958	94	93	94	17,000	88	Sept	97	Feb
Sauda Falls 5s---1955	------	100	100⅛	10,000	97	Dec	102¼	Jan
Schulte Real Estate 6s 1935 With warrants	------	53	53	5,000	51	Dec	110	Jan
Without warrants	------	51	51	5,000	50	Dec	96⅞	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1929. Low.		High.	
Scripps (E W) 5½s---1943	------	85	85½	13,000	85	Dec	95½	Apr
Servel Inc(new co) 5s 1948	------	70	70	2,000	65	Nov	85⅞	Jan
Shawinigan W & P 4½s '67	------	92	92¾	12,000	88½	Aug	94¾	Apr
Shawsheen Mills 7s---1931	------	96¾	97	6,000	94	May	98⅝	Jan
Shell Union Oil 5s---1949	99	98½	99¾	162,000	92½	Oct	100½	Sept
Silica Gel Corp 6½s with warrants---1932	97	97	97	6,000	96	Nov	112¼	Mar
Snider Pack 6% notes 1932	69½	60	70½	59,000	57½	Dec	107½	Jan
Southeast P & L 6s---2025 Without warrants	104	103¼	104	67,000	99⅝	Oct	105½	Jan
Sou Calif Edison 5s---1951	101¼	100½	101½	38,000	97	Aug	102⅞	Feb
Gen & ref 5s---1944	101	101	101¾	11,000	91⅝	Oct	102¼	Mar
Refunding 5s---1952	101¼	100¾	101⅜	14,000	97¼	Aug	102	Apr
Sou Calif Gas 5s---1937	------	92	92¼	16,000	88	Oct	95	Mar
Sou Nat Gas 6s---1944	90	90	90⅞	11,000	90¼	Dec	98½	Sept
Sou'west Dairies 6½s 1938 with warrants	------	91	91	1,000	85	Dec	101	Jan
S'west G & E 5s A---1957	92⅞	92⅜	94½	7,000	91	Sept	97½	Jan
Southwest L & P 5s--1957	------	93½	94¾	4,000	89	Aug	96⅞	Dec
S'west Pow & Lt 6s---2022	103½	103	104	23,000	99⅛	May	h107½	Jan
Staley (A E) Mfg 6s--1942	98	98	98¼	20,000	97½	Sept	99	Feb
Standard Invest 5½s 1939	------	83⅝	84	3,000	80⅛	Dec	103	Aug
Stand Pow & Lt 6s---1957	98⅝	98	98¾	90,000	92	Nov	99¾	Jan
Stinnes (Hugo) Corp— 7s 1946 without warr'nts	------	78	79	10,000	70¼	Nov	91	Feb
7s Oct 1 '36 without warr	------	83⅞	84	22,000	80	Oct	94⅞	Feb
Strauss (Nathan) 6s--1938	------	75⅛	77¾	7,000	75	Dec	91	Feb
Stutz Motor (Am) 7½s '37	------	49	50	7,000	50	Dec	116⅝	Jan
Sun Maid Raisin 6½s 1942	83⅞	75	83⅞	19,000	48	May	93	Aug
Sun Oil 5½s---1939	101	100½	101½	20,000	90	Aug	102	Jan
Swift & Co 5 Oct 15 1932	100	100	100½	42,000	98	Oct	102	Dec
Texas Cities Gas 5s---1948	------	80¼	81	13,000	73	July	89	Mar
Texas Power & Lt 5s--1956	97⅞	97½	98	21,000	92	July	99½	Jan
Thermoid Co 6s w w--1934	86¼	82	86¼	23,000	80¼	Dec	105⅞	Mar
Tri Utilities Corp deb 5s '79	89	88½	89	13,000	85	Nov	102¼	Oct
Ulen Co 6s---1944	87	85⅛	87	18,000	75	Oct	100⅝	Aug
Union Amer Invest 5s 1948	------	84	84	1,000	81	Dec	120¼	Aug
United El Serv (Unes)7s'56 With warrants	90	90	90	2,000	95	Nov	130	Feb
Without warrants	------	90½	90⅞	4,000	88	Apr	92½	Jan
United Indus 6½s---1941	87	84	87½	23,000	83	Dec	91¾	Jan
United Lt & Rys 5½s 1952	87	85⅛	87	76,000	79	Sept	94½	Jan
6s series A---1952	101½	100⅛	101½	31,000	96	Sept	101½	Jan
United Rys of(Hav)7½s '35	------	100½	100½	3,000	100½	Dec	110	Jan
United Steel Wks 6½s 1947 With warrants	87⅛	87	87½	11,000	81½	Oct	93½	July
U S Rubber— Serial 6½% notes--1930	------	99⅞	99⅞	2,000	97	Oct	100¼	Jan
Serial 6½% notes--1932	------	96	97	2,000	93½	Dec	100½	Jan
Serial 6¼% notes--1933	96	95	96	4,000	93	Nov	100¾	Jan
Serial 6½% notes--1935	------	94	94	7,000	93	Nov	100⅞	Jan
Serial 6½% notes--1936	------	94	94	4,000	94	Oct	100⅞	Jan
Serial 6½% notes--1937	------	92	92	1,000	93⅜	Dec	100⅞	Jan
Serial 6½% notes--1940	------	94	94	2,000	94	Dec	102	Feb
Utilities Pr & Lt 5s---1959	84¼	82⅛	84¼	89,000	75	Oct	101	Aug
Virginia Elec Pow 5s--1955	99½	98¼	99½	4,000	95½	Aug	100⅝	Jan
Waldorf-Astoria Corp— 1st 7s with warr---1954	103	103	103⅛	64,000	103	Oct	104½	Oct
Warner Bros Pict 6s--1939	------	89	90	7,000	88	Dec	106	Oct
Webster Mills 6½s---1933	------	85¼	86	7,000	85	Dec	96½	Jan
Western Power 5½s--1957	115	111¼	115	14,000	103	Nov	197	Aug
West Tex Util 5s---1957	93	93	93	38,000	88	Oct	96¼	Jan
Western Newspaper Union Conv deb 6s---1944	------	87	87½	6,000	85	Nov	99½	July
Westvaco Chlorine 5½s '37	103¼	102½	103¼	50,000	98	Oct	104	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk RepofCol 20-yr 7s Jan 15---1946	90	90	93	41,000	75¼	Dec	100	Jan
20-yr 7s Jan 15---1947	------	75	76	13,000	66	Nov	99	Jan
Baden (Germany) 7s--1951	------	94	95¾	22,000	91¼	Oct	98	Jan
Bank of Prussia Landowners Ass'n 6% notes---1930	98	98	98½	30,000	94⅛	May	99	Dec
Buenos Aires(Prov) 7½s'47	99⅛	97⅝	99⅞	16,000	96½	Dec	104⅞	June
7s---1952	------	95	96¼	4,000	92	Dec	102½	Oct
Cent Bk of German State& Prov Banks 6s B---1951	77	77	77½	5,000	73	Nov	87½	Feb
6s series A---1952	------	77⅛	78	11,000	75	Oct	87½	Mar
Chilean Cons 7s---1960	91⅜	91¼	91⅞	18,000	90	Nov	97	Oct
Danish Cons Munic 5½s'55	99	97½	100	61,000	94⅛	Oct	101⅝	Jan
5s---1953	93⅜	90⅛	93½	16,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s---1952	79	79	81	13,000	75	Nov	86½	Apr
Frankfort (City) 6½s 1953	------	89¾	92¾	10,000	82½	Sept	96½	Jan
German Cons Munic 7s '47	92	91	92	35,000	89¼	Oct	98¼	June
6s---1947	80½	80¼	81	31,000	76	Oct	89	Jan
Hanover (City) 7s w i 1939	96½	96	97	24,000	96¾	Dec	98½	Oct
Hanover (Prov) 6½s 1949	------	86½	88	5,000	86	Dec	87	Dec
Indus Mtge of Finland— 1st mtge coll s f 7s--1944	98	97	99	18,000	97	Dec	102	Jan
Lima (City) Peru 6½s1958	------	79⅞	79⅞	2,000	76½	Dec	93	Jan
Medellin (Columbia) 7s '51	------	75	75	7,000	75	Dec	97⅞	Feb
Mendoza (Prov) Argentina 7½s---1951	------	85	87	3,000	86	Dec	99	Apr
Mortgage Bank of Bogota— 7s new---1947	69¾	69¾	72½	3,000	84	Oct	97½	Aug
Mtge Bank of Chile 6s 1931	97⅜	96¼	97⅜	23,000	94½	Oct	98½	Feb
6s---1962	87⅞	86½	88⅞	139,000	81	Dec	93	Aug
Mtge Bk of Den'k 5s--1972	------	95¾	98	24,000	93½	Sept	97	Jan
Parana(State)Brazil 7s1958	------	65	67	9,000	65	Dec	93¾	Jan
Prussia (Free State) 6s 1952	83½	83	84	71,000	78	Nov	90½	Jan
Extl 6½s(of'26)Sep 15'51	89½	89½	91½	10,000	81¼	Aug	92	Dec
Rio de Janeiro 6½s---1959	67⅛	67	67¾	21,000	63	Dec	91¾	July
Rumanian Mono Inst 7s '59	81¼	80⅛	83	14,000	78	Nov	89¾	Feb
Russian Government— 6½s---1919	------	5¾	5¾	2,000	5¼	Dec	19¼	Apr
6½s ctfs.---1919	------	5½	7	31,000	5	Dec	19	Apr
5½s---1921	7⅛	7⅛	8	18,000	5⅛	Dec	19	Apr
5½s certificates---1921	------	5⅜	5⅜	5,000	95	Dec	19	Apr
Saar Basin 7s---1935	94	94	94	4,000	94	Dec	101	Jan
Santa Fe (City) Argentine Republic ext 7s---1945	87⅛	87	87½	6,000	84¼	Dec	96	Jan
Santiago (Chile) 7s---1949	93	90¼	93	7,000	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.

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	85	89
Appalachian El Pr pref	100	106	107½
Associated Gas & Elec—			
$5 preferred	†	95	----
Cleve Elec Ill com		75	80
6% preferred	100	110	115
Col El & Pow 7% pf	100	106	108
Eastern Util Assoc com	†	*36	37
Convertible stock	†	*12	12¾
Gen Public Util $7 pref	†	*82	86½
Mississippi Riv Pow pref	100	99½	101½
First mtge 5s 1951 J&J		99	100½
Deb 5s 1947 M&N		94	----
National Pow & Lt $7 pref	†	*107	108½
$6 preferred	†	z100	101
North States Pow 7% pref		104	107
Ohio Pub Serv 7% pref	100	102	104
6% preferred		95	97
Pacific Gas & El 1st pref	25	*26¼	26¾
Puget Sound Pr & Lt $6 pf	†	*98	101
$5 preferred	†	*84	86
1st & ref 5½s 1949 J&D		101½	102½
Sav El & Pow 6% pf	100	87	90
Sierra Pac El Co 6% pf	100	88	90
Stand Gas & El $7 pr pf	100	107	109½
Tenn Elec Pow 1st pref 7%		106	107½
6% preferred	100	97	99
Toledo Edison 5% pref		84	88
6% preferred		98	101
7% preferred	100	107	109
Utilities Pow & L 7% pf	100	96	98

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	99¾	100
Alum Co of Amer 5s May '52	101¾	102
Amer Rad deb 4½s May '47	97¾	98
Am Roll Mill deb 5s Jan '48	97¾	98
Bell Tel of Can 5s A Mar '55	100¾	101
Bethlehem Steel—		
Sec 5% notes June 15 '30	99⅞	----
Sec 5% notes June 15 '31	99½	----
Sec 5% notes June 15 '32	99½	----
Commer'l Invest Trust—		
5% notes May 1930	99	----
Cud Pkg deb 5½s Oct 1937	96½	96¾
Edison El Ill Boston—		
4½% notes Nov 1930	99⅞	----
Empire Gas & Fuel—		
5s June 1930	99⅛	100
Fisk Rubber 5½s Jan 1931	35	45
General Motors Accept—		
5% ser notes Mar 1930	99⅞	100⅛
5% ser notes Mar 1931	98¾	99⅛
5% ser notes Mar 1932	97½	98½
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	100	100¼
Debenture 5s Feb 1947	100¼	100½
Koppers Gas & Coke—		
Debenture 5s June 1947	96	96½
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	97	98
Serial 5% notes J'ne 15 '32	95¼	96½
Mass Gas Cos 5½s Jan 1946	103	103¾
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	100⅜

Tobacco Stocks	Par	Bid	Ask
American Cigar com	100	73	78
Preferred	100	95	100
British-Amer Tobac ord	£1	*29	31
Bearer	£1	*29	31
Imperial Tob of G B & Irel'd		*23	25
Int Cigar Machinery	100	100	125
Johnson Tin Foil & Met	100	55	65
Union Cigar		⅛	⅜
Union Tobacco Co com		*½	2
Class A		*1	6
Young (J S) Co com	100	98	103
Preferred	100	102	----

Indus. & Miscellaneous	Par	Bid	Ask
Aeolian Co pref		----	35
Aeolian Webber P & P	100	----	20
American Hardware	25	61	64
Babcock & Wilcox	100	120½	124
Bliss (E W) Co	†	*22	25
Preferred	50	*50	60
Childs Corp pref	100	104	109
Dixon (Jos) Crucible	100	162	170
Safety Car Ht&Ltg	100	126	131
Singer Manufacturing	100	465	475
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	5.20
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	6½	7¾
Warrants	1⅜	2
Air Investors common	3¼	4
Airstocks Inc	42	44
Alexander Indus com 1	2	2½
8% participating pref	----	82
American Airports Corp	----	6
Aviation Corp of Calif	n4	7
Aviation Sec Co of N E	5	10
Bellanca Aircraft Corp	3⅜	3½
Central Airport	n3	5
Cessna Aircraft new com	----	12
Consolidated Aircraft	15	16¾
Consolidated Instrument †	3¼	3¾
Curtiss Flying Service	5	7
Curtiss Reid com	3	6
Curtiss-Robertson com	n30	40
Dayton Airpl Engine †	3	4
Detroit Aircraft	6½	6¾
Fairchild Aviation class A	3⅜	4½
Federal Aviation	----	15
Fokker Aircraft	18	20
Kinner Airpl & Motor	¾	1¼
Lockeed Aircraft	n3	6
Maddux Air Lines com	----	12
National Aviation †	8½	9½
New Standard Aircraft	----	17
North Amer Aviation	n7	10
Sky Specialties	7	10
Southern Air Transport	5	10
Stearman Aircraft com	----	----
Stinson Aircraft com	----	----
Swallow Airplane	----	6
Warner Aircraft Engine	n4	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	Bid	Ask
Berland Stores units new	n95	100
Bohack (H C) Inc com †	67	71
7% 1st preferred 100	99	103
Butler (James) common	n3	9
Preferred 100	n10	----
Diamond Shoe common	30	35
Preferred with warr	89	94
Edison Bros Stores com	15	17
Preferred	90	94
Fan Farmer Candy Sh pf †	26	30
Fed Bak Shops com †	*3½	4½
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	115	119
Howorth-Snyder Co A	----	13
Knox Hat	----	100
Kobacker Stores com †	30	40
Cum pref 7% 100	90	95
Kress (S H) 6% pref	9	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	r95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	96	101
Melville Shoe Corp	----	----
1st pref 6% with warr 100	83	91
Metropolitan Chain Stores—		
New preferred 100	84	90
Units	90	95
Miller (I) & Sons com †	*30	35
Preferred 6½%	n85	90
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*65	90
8% cum pref 100	100	----
Nat Family Stores Inc warr	n2	6
Nat Shirt Shops com †	*10	15
Preferred 8%	n78	83
Nedick's Inc com †	*8¼	10¼
Neisner Bros Inc Pref 7% 100	110	130
Newberry (J) Co. 7% pref 100	95	101
N Y Merchandise com †	*24	25
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 100	90	95

Chain Store Stocks	Par	Bid	Ask
Rogers Peet Co com	100	130	145
Schiff Co com	†	*30	31
Cum conv pref 7%	100	90	94
Shaffer Store com		23⅛	23⅝
Silver (Isaac) & Bros com	†	34	40
7% cum conv pref	100	88	93
Southern Stores 6 units		----	45
U S Stores com class A	†	1	3
New		5	9
Common class B	†	½	1½
First preferred 7%	100	50	60
Young (Edwin H) Drug units		100	102

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot stock	£1	*17	17⅛
Non-voting stock	£1	*17	17⅛
Atlantic Ref com	25	*38⅜	38½
Borne Scrymser Co	25	*24	29
Buckeye Pipe Line Co	50	*68	69½
Chesebrough Mfg Cons	25	*160	172
Continental Oil (Me) v t c	10	*13½	15
Continental Oil (Del)		22½	22¾
Creole Petroleum		6¼	6½
Cumberland Pipe Line	100	40	43
Eureka Pipe Line Co	100	47	53
Galena Signal Oil com	100	2	3
Preferred old	100	76⅛	80
Preferred new	100	76⅛	80
Humble Oil & Refining	25	*85⅛	85¾
Illinois Pipe Line	100	306	310
Imperial Oil	†	*26⅝	27
Indiana Pipe Line Co	10	*39	40½
International Petroleum	†	*21⅝	21¾
National Transit Co	12.50	*22	22½
New York Transit Co	100	15½	19
Northern Pipe Line Co	100	50	52
Ohio Oil	25	*70¾	71
Preferred		102	105
Penn Mex Fuel Co	25	20	24½
Prairie Oil & Gas	25	*51	51¼
Prairie Pipe Line	25	*59⅛	59⅜
Solar Refining	25	*30	34
Southern Pipe Line Co	50	*12½	14½
South Penn Oil	25	*41	41¼
Southwest Pa Pipe Lines	50	57	65
Standard Oil (California)	†	*60½	60¾
Standard Oil (Indiana)	25	*52¾	53
Standard Oil (Kansas)	25	*28	29
Standard Oil (Kentucky)	10	*34	34¼
Standard Oil (Nebraska)	25	*44¼	46
Standard Oil of N J	25	*64¾	65
Standard Oil of N Y	25	z34¾	34⅞
Standard Oil (Ohio)	25	*84	87
Preferred	100	*117½	120
Stand Oil Export pref		96¼	96¾
Swan & Finch	25	*6½	10
Union Tank Car Co	25	*140	144
New stock		34	36½
Vacuum Oil	25	*94¾	95

Investment Trust Stocks and Bonds	Bid	Ask
Alliance Investing	13½	16½
Amer Capital Corp B	5	7
Amer Common Stocks Corp	*	----
Amer & Continental	16½	18½
Am & For Sh Corp units	85	90
Common	38	42
5½% conv debs 1938	97	98
Amer Founders Corp com	*31¾	34¾
Conv preferred	98	----
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	12	17
Amer Insurance Stk Corp	15	20
Amer & Overseas pref	----	----
Amer Ry Tr Shares	14½	16½
Amer Util & Genl B units	----	----
Astor Financial	----	----
Atlantic Securities com	17	19
Warrants	1	----
Preferred	39	42
Bankers Financial Trust	----	----
Bankers Investmt Am units	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	13	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	8⅝	8⅞
British Type Investors	11	13
Cent Nat Corp A	50	54
Class B	20	24
Colonial Investor Shares	24	25
Commonwealth Share Corp	----	----
Continental Shares com	----	----
Conv pref	70	75
Continental Securities Corp	51	54½
Preferred	70	75
Corporate Cap Corp units	18½	20½
Deferred stock (†)	----	----
Credit Alliance A	16	18
Corporate Trust Shares	8⅛	8⅞
Crum & Forster Insuranshares com	70	74
7% preferred	97	99
Deposited Bank Shares Sur B-1	----	----
Diversified Trustee Shares	21⅝	----
Shares B	19	19¾
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	76½
Federated Capital Corp		
New com	36	40
New units	57½	64
First Holding & Trad	----	----
Fixed Trust Shares class A (†)	19⅛	----
Class B (†)	17⅜	----
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	92½	94½

Investment Trust Stocks and Bonds Concl.	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	90	95
$3 units	40	45
$7 preferred	90	----
Incorporated Equities	25½	30½
Incorporated Investors	51½	54
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	24	27
Insuranshares Ctfs Inc	14	16
Inter Germanic Tr	41	46
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	36	40
7% preferred	85½	92
Invest Fund of N J	7⅝	8
Investment Trust of N Y	10¾	11½
Invest Trust Associates	39	44
Joint Investors class A	30	----
Convertible preferred	90	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	10⅝	11⅜
Massachusetts Investors	44	45⅞
Mohawk Invest Corp	60¾	63¾
Mutual Investment A	----	----
Units	----	----
Nat Re-Inv Corp	----	----
North Amer'l Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	8¾	9¼
North & South Am B com	3	6
Oil Shares units	----	----
Old Colony Invest Tr com	15	19
4½% bonds	85	90
Old Colony Tr Associates	43	47
Overseas 5s 1948	----	----
Pacific Investing Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	56	59
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	----	----
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	13½	14½
Standard Corporation	20½	21⅞
Standard Investing Corp	----	----
5½% pref with warr	77	85
Standard Oil Tr shs	10⅝	11⅞
Trustee Stand Oil Shs	11¼	12
Trustee Transportation shs	----	----
United Founders Corp com	40½	45
1-70ths	56c	61c
United Trust Shares A 2	----	----
U S Elec Pow Corp	21	25
Warrants	6	----
U S Shares A	14	----
Class A 1	13⅝	15⅛
Class A 2	11	12⅛
Class C 1	27	----
Class C 2	28¼	----
Class C 3	20⅞	23⅛
Class D	16	----
Class F	16¼	18
Class H	12⅛	12⅜
U S & Brit Internat class B	12	17
Class A	32	37
Preferred	42	47
U S Elec Light & Power	39	42
U S Overseas Corp com	17	18

Sugar Stocks	Par	Bid	Ask
Caracas Sugar	50	*	----
Fajardo Sugar	100	51	53
Godchaux Sugars Inc	†	*	23
Preferred	100	77	82
Haytian Corp Amer	†	*5	10
Holly Sugar Corp com	†	*32	36
Preferred	100	75	80
National Sugar Ref	100	31	32
New Niquero Sugar	100	14	18
Savannah Sugar com	†	85	90
Preferred	100	95	100
Sugar Estates Oriente pf	100	13	18
Vertientes Sugar pref	100	35	45

Rubber Stocks (Cleveland)	Par	Bid	Ask
Aetna Rubber common	†	*6¾	8
Falls Rubber common	†	*	3
Preferred	25	*	9
Faultless Rubber	†	*34	35
General Tire & Rub com	25	*	185
Preferred	100	----	90
Goody'r T & R of Can pf	100	r106½	107
India Tire & Rubber	†	*10	10½
Miller Rubber pref	100	20	25
Mohawk Rubber	100	8¾	9½
Preferred	100	----	55
Seiberling Tire & Rubber	†	*13	13¼
Preferred	100	60	68

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quot. s Sale price. v Ex. 400% stock div.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers one road and shows 14.92% decrease under the same week last year.

First Week of January.	1930.	1929.	Increase.	Decrease.
Minneapolis & St. Louis	$215,782	$241,867	------	$26,085
Total (1 road)	$215,782	$241,867	------	$26,085
Net decrease (14.92%)	------	------	------	26,085

In the table which follows we complete our summary of the earnings for the fourth week of December:

Fourth Week of December.	1929.	1928.	Increase.	Decrease.
Canadian Pacific	$4,550,000	$5,562,000	------	$1,012,000
Georgia & Florida	103,400	110,794	------	7,394
Mobile & Ohio	302,959	411,661	------	108,702
Southern	4,129,593	4,678,743	------	549,150
St. Louis Southwestern	571,400	659,266	------	87,866
Total (5 roads)	$9,657,352	$11,422,464	------	$1,765,112
Net decrease (11.74%)	------	------	------	1,765,112

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
4th week 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]15	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
4th week Dec. (5 roads)	9,657,352	11,422,464	—1,765,112	11.74
1st week Jan. (1 road)	215,782	241,867	—26,085	14.92

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.

Mon'h.	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	240,316
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—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Ann Arbor—						
November	496,581	516,917	121,247	139,521	100,263	105,800
From Jan 1	5,798,779	5,440,367	1,530,818	1,388,271	1,237,535	1,099,301
Chicago Great Western—						
November	2,167,610	2,113,000	569,338	449,093	a243,729	a202,166
From Jan 1	23,867,180	22,957,685	5,469,535	4,698,584	a2,580,478	a2,268,504
Gulf Colorado & Santa Fe—						
November	3,068,957	2,718,147	1,407,044	1,192,859	1,232,127	1,010,501
From Jan 1	27,512,857	25,494,065	7,978,974	7,195,964	6,743,247	5,999,682
Texarkana & Fort Smith *—						
November	215,204	278,266	85,892	150,108	76,558	137,947
From Jan 1	2,871,574	2,657,580	1,460,265	1,277,557	1,273,729	1,143,216

a After rents. * Corrected report.

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.

Interoceanic Railway of Mexico.

	—Month of October—		—Jan 1 to Oct. 31—	
	1929.	1928.	1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,061,508	1,011,650	10,578,146	10,415,635
Operating expenses	1,025,837	1,032,361	10,083,764	10,314,877
Net earnings	35,671	—20,710	494,381	100,757
P. C. expenses to earnings	96.64%	102.05%	95.32%	99.03%
Kilometers	1.644	1.644	------	------

National Railways of Mexico.

	—Month of October—		—Jan. 1 to Oct. 31—	
	*1929.	1928.	*1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	10,020,861	9,268,009	93,308,156	93,784,754
Operating expenses	8,162,307	8,380,035	78,205,179	82,261,786
Net earnings	1,858,553	887,973	15,102,976	11,522,968
P. C. expenses to earnings	81.45%	90.42%	83.81%	87.71%
Kilometers	11.395	11.816	------	------

* Figures for 1929 do not include Tehuantepec, Alvarado and Ejutla roads.

Philippine Railway Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross operating revenue	72,196	64,077	760,310	689,467
Operating expenses & taxes	49,458	46,781	536,593	528,755
Net revenue	22,737	17,296	223,716	160,711
Interest on funded debt	28,496	28,496	341,960	341,960
Net income (deficit)	5,759	11,199	118,243	181,248
Income appropriated for inv. in physical property	------	------	35,466	110,321
Balance (deficit)	5,759	11,199	153,710	291,570

Virginia Central Ry.

	—Month of November—		11 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Operating revenue	7,326	4,313	101,980	79,568
Operating expenses	5,323	3,931	50,131	49,951
Net operating revenue	2,003	383	51,848	20,617
Less equip. & jt. facility rent	649	237	------	------
Net after income	1,353	145	------	------

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:

Alabama Power Co.

	Month of November 1929.	12Mos.End Nov. 30 1929.
	$	$
Gross earnings from operations	1,566,627	18,275,351
Operating expenses, including taxes and maintenance	544,161	6,844,750
Net earnings from operations	1,022,466	11,430,601
Other income	55,238	854,002
Total income	1,077,704	12,284,603
Interest on funded debt		4,261,914
Balance		8,022,689
Other deductions		233,044
Balance		7,789,645
Dividends on preferred stock		1,882,136
Balance for reserves, retirements, &c		5,907,509

American Water Works & Electric Co.
(And Subsidiary Companies.)

	—Month of November—		12 Mos. End. Nov. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	4,669,796	4,456,252	53,859,203	50,822,123
Oper. exp., maint. & taxes	2,215,798	2,225,817	27,022,129	26,105,565
Gross income	2,453,998	2,230,435	26,837,074	24,716,558
Net inc. avail. for divs. after all charges & reserves			7,658,234	5,949,863

Arkansas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of November—		12 Mos. End. Nov. 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	768,669	683,704	8,412,377	7,111,535
Oper. expenses and taxes	392,791	348,776	4,295,448	3,758,778
Net earns. from operation	375,878	334,928	4,116,929	3,352,757
Other income	32,357	15,289	261,950	268,387
Total income	408,235	350,217	4,378,879	3,621,144
Interest on bonds	109,185	109,185	1,310,210	1,170,403
Other interest and deductions	32,575	7,913	225,600	148,117
Balance	266,475	233,119	2,843,069	2,302,624
Dividends on preferred stock			715,348	672,803
Balance			2,127,721	1,629,821

Bangor Hydro-Electric Co.

	—Month of Nov.—		12 Mos. End. Nov. 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	180,996	171,570	2,064,964	1,974,393
Operating expenses & taxes	77,551	80,081	927,875	905,609
Gross income	103,445	91,489	1,137,089	1,068,784
Interest, &c	17,848	19,789	214,831	262,492
Net income	85,597	71,700	922,258	806,292
Preferred stock dividend			269,317	250,845
Depreciation			123,945	122,542
Balance			528,996	432,905
Common stock dividend			369,342	232,855
Balance			159,654	200,050

American Telephone & Telegraph Co.

	—Month of November— 1929. $	1928. $	—11 Mos. End. Nov. 30— 1929. $	1928. $
Gross earnings	9,582,746	8,873,800	102,100,662	91,042,117
Operating income	3,017,257	3,603,183	36,168,857	35,020,292

Boston, Worcester & New York Street Ry. Co.
(And Subsidiary Companies)

	Month of Nov. 1929.	11 Mos. End. Nov. 30 '29.
Operating revenue	$59,262	$677,842
Operating expenses (depreciation not included)	50,057	550,012
Net operating revenue	$9,204	$127,829
Taxes	1,625	18,148
Operating income	$7,579	$109,680
Other revenue	629	12,285
Gross income	$8,209	$121,966
Interest on bonds	1,470	16,170
Net income	$6,739	$105,796

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings from operation	808,407	841,645	9,354,984	8,996,415
Oper. expenses and taxes	340,970	345,351	4,297,974	4,394,216
Net earnings from oper	467,437	496,294	5,057,010	4,602,199
Other income	84,011	39,198	929,931	705,856
Total income	551,448	535,492	5,986,941	5,308,055
Interest on bonds	194,102	160,808	2,163,985	1,822,752
Other interest & deductions	22,003	19,407	267,557	216,770
Balance	335,343	355,277	3,555,399	3,268,533
Dividends on preferred stock			1,245,156	1,080,301
Balance			2,310,243	2,188,232

Dallas Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earns. from operation	448,203	432,286	5,160,931	4,720,432
Oper. expenses and taxes	192,350	177,707	2,362,400	2,189,310
Net earns. from operation	255,853	254,579	2,798,531	2,531,122
Other income	6,413	9,857	121,445	25,945
Total income	262,266	264,436	2,919,976	2,557,067
Interest on bonds	58,125	58,125	697,500	697,500
Other interest and deductions	1,483	1,086	22,103	22,289
Balance	202,658	205,225	2,200,373	1,837,278
Dividends on preferred stock			245,000	245,000
Balance			1,955,373	1,592,278

Engineers Public Service Co.
(and Subsidiary Companies.)

	—Month of Nov.— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings	4,406,926	2,766,176	50,494,852	31,173,932
Operation	2,047,846	1,139,553	22,014,718	13,354,959
Maintenance	298,140	200,268	3,686,677	2,382,002
Depreciation of equipment	15,993	------	179,568	------
Taxes	169,595	197,512	3,443,309	2,568,539
Net operating revenue	1,875,349	1,228,842	21,170,577	12,868,431
ncome from other sources	65,458	5,930	793,570	129,917
Balance	1,940,808	1,234,772	21,964,148	12,998,348
Interest & amortization	594,519	300,124	6,893,405	3,863,809
Balance	1,346,288	934,647	15,070,742	9,134,538
Divs. on pref. stock of sub. cos. (accrued)			4,095,796	1,951,245
Balance			10,974,946	7,183,293
Amt. applic. to com. stk. of subs. in hands of public			91,677	57,025
Bal. applic. to res. to Engineers P. S. Co			10,883,269	7,126,267

Federal Light & Traction Co.

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30. 1929. $	1928. $
Gross earnings	759,114	723,155	8,477,145	7,843,650
Oper., adm. exp. & taxes	419,672	401,444	5,026,896	4,674,893
Total income	339,442	321,711	3,450,249	3,168,757
Interest and discount	108,492	91,444	1,227,579	1,071,448
Net income	230,950	230,267	2,222,670	2,097,309
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,850	104,809
New Mexico Power Co			1,204	------
Springfield Gas & Electric Co			69,687	68,104
Balance after charges			2,046,929	1,924,396

Gulf Power Co.

	Month of November 1929. $	12 Mos. End Nov. 30 1929. $
Gross earnings from operations	77,191	1,030,868
Operating expenses, including taxes and maintenance	52,153	669,361
Net earnings from operations	25,038	361,507
Other income	2,413	21,512
Total income	27,451	383,019
Interest on funded debt	------	164,197
Balance		218,822
Other deductions		44,991
Balance		173,831
Dividends on $6 cumulative preferred stock		60,000
Balance for reserves, retirements and dividends		113,831

Illinois Bell Telephone Co.

	—Month of November— 1929. $	1928. $	—Jan. 1 to Nov. 30— 1929. $	1928. $
Gross earnings	7,853,000	7,051,000	83,096,000	73,565,000
Operating income	1,692,000	1,398,000	16,498,000	14,028,000

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings from oper	704,809	619,189	7,900,233	7,141,097
Oper. expenses and taxes	358,592	344,112	4,155,158	4,077,536
Net earnings from oper	346,217	275,077	3,745,075	3,063,561
Other income	2,177	2,691	31,200	35,683
Total income	348,394	277,768	3,776,275	3,099,244
Interest on bonds	78,346	65,262	894,594	752,900
Other interest & deductions	8,674	15,454	137,277	125,968
Balance	261,374	197,052	2,744,404	2,220,376
Dividends on preferred stock			255,000	210,000
Balance			2,489,404	2,010,376

Illinois Power & Light Corp.
(and Subsidiaries.)

	—Month of Nov.— 1929. $	1928. $	12 Mos. End. Nov 30. 1929. $	1928. $
Gross earnings from oper	3,249,452	3,125,884	37,380,285	34,536,566
Oper. expenses & maint	1,499,504	1,575,528	18,587,691	18,107,482
Taxes	196,180	131,142	2,066,441	1,445,695
Total expenses & taxes	1,695,684	1,706,670	20,654,132	19,553,178
Earnings from operation	1,553,767	1,419,213	16,726,152	14,983,388
Less rentals	84,680	72,620	882,663	701,743
Add other income	83,213	32,472	563,506	497,252
Total net earnings	1,552,301	1,379,065	16,406,995	14,778,897
Less prior charges of: Iowa Power & Light Co. and Kansas Power & Light Co			1,437,074	1,281,419
Total earnings available for bond interest			14,969,921	13,497,476
12 mos.' int. on Ill. Power & Lt. Corp. mtge. debt			5,617,929	5,638,417

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earns. from operation	488,288	394,530	5,189,884	3,697,436
Oper. expenses and taxes	234,918	191,996	2,668,337	1,980,528
Net earns. from operation	253,370	202,534	2,521,547	1,716,908
Other income	6,484	3,411	116,206	158,970
Total income	259,854	205,945	2,637,753	1,875,878
Interest on bonds	52,083	33,333	617,500	398,121
Other interest and deductions	8,224	35,675	107,239	288,645
Balance	199,547	136,937	1,913,014	1,189,112
Dividends on preferred stock			313,333	180,000
Balance			1,599,681	1,009,112

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings from operation	561,869	523,716	6,074,188	5,979,155
Oper. expenses and taxes	342,578	316,643	3,672,336	3,444,399
Net earnings from oper	219,291	207,073	2,401,852	2,534,756
Other income	13,873	8,401	345,275	248,832
Total income	233,164	215,474	2,747,127	2,783,588
Interest on bonds	52,952	58,256	661,560	589,272
Other interest & deductions	12,551	1,258	88,211	132,636
Balance	167,661	155,960	1,997,356	2,061,680
Dividends on preferred stock			271,124	248,840
Balance			1,726,232	1,812,840

Mississippi Power Co.

	Month of November 1929. $	12 Mos. End Nov. 30 1929. $
Gross earnings from operations	319,839	3,579,124
Operating expenses, including taxes and maintenance	201,151	2,224,636
Net earnings from operations	118,688	1,354,488
Other income	3,749	98,727
Total income	122,437	1,453,215
Interest on funded debt		482,229
Balance		970,986
Other deductions		348,771
Balance		622,215
Dividends on preferred stock		246,310
Balance for reserves, retirements and Dividends		375,905

Portland Electric Power Co.

	—Month of Nov.— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings	1,073,064	1,076,805	12,728,990	12,509,115
Oper. expenses & taxes	703,400	628,325	7,646,067	7,480,062
Gross income	369,664	448,480	5,082,923	5,029,053
Interest, &c	213,675	215,593	2,536,018	2,572,848
Net income	155,989	232,887	2,546,905	2,456,205
Divs. on stock: Prior preference			457,133	470,702
First preferred			813,033	749,917
Second preferred			330,000	322,500
Balance			946,739	913,086
Depreciation			781,792	776,934
Balance			164,947	136,152

San Diego Consolidated Gas & Electric. Co.

	—Month of November— 1929. $	1928. $	12 Mos. End. Nov. 30 1929. $	1928. $
Gross earnings	582,869	581,846	7,328,596	6,777,764
Net earnings	272,043	255,201	3,502,959	3,175,138
Other income	5,240	36	26,676	2,381
Net earns., incl. other inc	277,284	255,238	3,529,635	3,177,520
Balance after interest			2,819,505	2,470,875

South Carolina Power Co.

	Month of November 1929.	12 Mos. End Nov. 30 1929.
	$	$
Gross earnings from operations	235,154	2,739,401
Operating expenses, including taxes and maintenance	108,493	1,392,183
Net earnings from operations	126,661	1,347,218
Other income	4,234	82,627
Total income	130,895	1,429,845
Interest on funded debt		464,669
Balance		965,176
Other deductions		243,345
Balance		721,831
Dividends on cumulative preferred stock		160,136
Balance for reserves, retirements and dividends		561,695

York Utilities Co.

	—Month of November— 1929.	1928.	12 Mos. End. Nov. 30. 1929.	1928.
	$	$	$	$
Operating revenue	9,574	10,874	103,648	124,228
Operating expenses	11,272	11,119	110,042	124,507
Net revenue (deficit)	1,697	244	6,393	279
Non-operating income	7	6	67	49
Gross income (deficit)	1,689	238	6,325	230
Deductions—				
Coupon interest	3,392	3,392	40,705	40,705
Taxes	391	321	4,341	4,248
Other deductions	3,783	3,714	45,104	45,130
Miscellaneous interest	------	------	58	177
Net income (deficit)	5,473	3,952	51,430	45,361
Surplus (deficit)			51,430	45,361
Surplus from previous year (deficit)			188,374	142,825
Profit and loss			*Cr.*27	*Dr.*134
Total surplus (deficit)			239,778	188,320

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service. Oct. 31.	Gross Earnings. $	Operating Expenses. $	Operating Income. $
October 1929	16,650,877	99,914,975	66,284,718	25,024,325
October 1928	15,689,848	91,150,805	60,103,358	23,449,604
10 mos. end. Oct. 31 '29	16,650,877	947,124,859	636,938,913	228,925,327
10 mos. end. Oct. 31 '28	15,689,848	860,078,741	570,815,044	213,060,824

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 4. The next will appear in that of Feb. 1.

Swift & Company.

(*Financial Statement—Year Ended Nov.* 2 1929.)

Excerpts from address by Louis F. Swift, Pres., at the 45th annual meeting of shareholders, Jan. 9, follow:

The year 1929 was another year when our results were "not good enough to brag about nor bad enough to cry about," but we earned our dividends and a margin for surplus besides.

Our experience with employee ownership of shares has been so gratifying that we feel that we should make it attractive for still more of our employees and our friends outside the organization as well to become shareholders. By changing the par value of the shares from $100 to $25 we believe that part ownership of Swift & Co. will be within reach of a much larger number of small investors and that Swift & Co. shares will become even more widely distributed than they are at present.

During the year we paid out for live animals $543,975,887. Total sales of meat, butter, eggs, cheese, poultry and all by-products amounted to more than $1,000,000,000.

As in former years, we proved the value of diversification. Practically all of the by-product departments made good profits. In the slaughtering end of our business, however, we did most of our work for nothing.

In line with the nation-wide movement toward better distribution methods we have asked for modification of the Consent Decree which at present prevents us from engaging in the retail trade or from distributing certain food products which we are well equipped to market economically. We have based our request on the commonplace fact that methods of distribution have undergone revolutionary change since the Decree was entered into and that nothing is accomplished in the public interest by closing to us a field which is wide open to most of our competitors. It also seems inequitable that we should be prohibited from going into other lines of business when others are free to engage in meat packing.

I am glad to note that agricultural interests have almost unanimously approved our action in requesting that these inequalities be removed. Restoration of free and unrestricted competition in the nation-wide distribution of agricultural products would be one of the most effective forms of farm relief.

Now that the country seems to be passing through a period of readjustment in business, I call your attention to the fact that the packing industry is one of those fortunate industries which are not so much affected by business recessions. Food is one of the last things people stop buying when purchasing power declines.

We have so much confidence in the future of this country and in opportunities for Swift & Co. that we expect to go right ahead with our development plans as if nothing had happened. That should leave no doubt in any one's mind as to what we think of the outlook for Swift & Co. and the producers of livestock over the years immediately ahead.—V. 129, p. 3814

CONSOLIDATED INCOME STATEMENT

Fiscal Years Ended—	*Nov.* 2 '29.	*Nov.* 3 '28.	*Nov.* 5 '27.	*Nov.* 6 '26.
	$	$	$	$
Business done	1,000,000,000	970,000,000	925,000,000	950,000,000
Net earnings a	13,076,815	14,813,182	12,202,493	15,645,242
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	1,076,815	2,813,182	202,493	3,645,242
Profit & loss, surplus	77,216,699	76,139,884	73,326,702	73,124,209
Earnings per share	$8.72	$9.87	$8.13	$10.43

a After interest, depreciation and Federal income taxes.

COMPARATIVE BALANCE SHEET.

	Nov. 2 '29.	*Nov.* 3 '28.	*Nov.* 5 '27.	*Nov.* 6 '26.
Assets—	$	$	$	$
Real estate & improve'ts, including branches	108,437,098	106,567,964	108,150,791	110,559,925
Stocks and bonds	30,613,213	27,926,909	27,578,922	27,485,830
Cash	10,449,477	12,902,407	19,421,946	11,025,720
Accounts receivable	74,191,511	75,963,248	66,817,159	79,288,300
Live cattle, sheep, hogs, dressed beef, &c	127,561,146	124,236,196	115,239,516	113,655,386
Total assets	351,252,446	347,596,724	337,208,334	342,015,161
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	23,583,500	23,918,500	24,918,500	25,586,000
5% gold notes, 1932	31,500,000	37,000,000	47,500,000	48,000,000
Notes payable	30,377,000	23,421,750	11,716,920	13,387,270
Accounts payable	25,685,526	24,436,166	17,257,280	18,564,181
General reserves	12,889,721	12,680,424	12,488,931	13,353,501
Surplus	77,216,699	76,139,884	73,326,702	73,124,209
Total liabilities	351,252,446	347,596,724	337,208,334	342,015,161

—V. 129, p. 3814.

Armour & Co. (Illinois).

(*Financial Report—Year Ended Nov.* 2 1929.)

President F. Edson White says in substance:

Earnings, after setting aside $8,639,617 to cover depreciation and after paying interest charges of $10,933,074, gave us slightly more than enough to meet preferred dividend requirements of $8,991,696. Total sales continued in excess of $900,000,000.

Notwithstanding limited earnings, the financial condition of the company continues to improve. Within the year we reduced funded debt $2,208,100 and retired preferred stock in the amount of $648,700 and these retirements were made without reducing the company's working capital.

A decrease in cattle supplies, such as had been expected, came about in 1929, but the predicted decrease in hog supplies failed to materialize and, in fact, actually turned into an increase. Thus, the packing industry paid prices for hogs which were higher than were warranted and the year's operations in the pork end of the business were unsatisfactory.

As evidence of the importance of company to the agricultural world, at a time when farm relief is a matter of economic and political consequence, note the large sums paid by company during the year to the producers of livestock—and paid, cash in hand, on the day of purchase $287,000,000 for cattle, $199,000,000 for hogs, $54,000,000 for sheep, $26,000,000 for calves, $77,000,000 for poultry and dairy products.

The various auxiliaries of the company, here and in foreign lands, gave a fairly good account of themselves during the year and their business continues to grow and to become of greater importance.

Relations with the public and with employees were never better.

Available surveys lead to the impression that there will be normal supplies of livestock in 1930, certainly as many hogs and sheep and probably an increase in the number of cattle. With adequate raw material in sight and with the nation in prosperous condition there is reason to look forward with confidence to the coming year.

CONSOLIDATED INCOME AND SURPLUS STATEMENT.

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

	Year Ended Nov. 2 '29.	*Year Ended Oct.* 27 '28.	*Year Ended Oct.* 29 '27.	10 *Mo. End. Oct.* 30 '26.
	$	$	$	$
Net sales (in excess of)	900,000,000	900,000,000	900,000,000	750,000,000
Income	29,383,210	30,592,731	20,373,663	25,890,166
Deprec. (bldgs., mach'y and cars)	8,639,617	8,535,823	8,554,749	7,956,281
Interest charges	10,933,075	10,730,481	11,280,740	9,785,315
Pref. stock dividends	8,991,696	9,080,105	9,168,514	6,901,928
Class A common divs	------	------	------	1,000,000
Rate per share	------	------	------	(50c.)
Balance, surplus	818,822	2,246,320	def8,630,339	246,642
Special charges (net)	468,269	1,882,642	------	202,847
Previous surplus	46,788,115	46,424,438	55,054,777	55,010,982
Total surplus	47,138,668	46,788,115	46,424,438	55,054,777
Earns. per sh. on 2,000,000 shs. cl. A (par $25)	$0.40	$1.12	Nil	$0.62

CONDENSED BALANCE SHEET (ILLINOIS COMPANY).

[Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.]

Assets—	*Nov.* 2 '29. $	*Oct.* 27 '28. $	*Liabilities—*	*Nov.* 2 '29. $	*Oct.* 27 '28. $
Land, buildings, machinery and fixture equip	199,170,771	201,283,932	7% pref. stock Delaware Co	61,620,800	62,269,500
Refrigerat'r cars, delivery equipment, tools, &c	15,987,052	15,720,023	7% pref. stock N.A. Prov. Co	8,600,000	8,600,000
Franchises and leaseholds	1,959,748	1,964,775	7% pref. stock, Illinois Co	59,298,400	59,298,400
Cash	10,742,163	9,564,359	Com. stk., cl. A	50,000,000	50,000,000
Notes receivable	10,189,419	11,025,647	Class B	50,000,000	50,000,000
Accts. receivable	54,840,566	50,434,553	Notes payable	12,246,600	4,409,476
Inventories	x127,976,679	126,503,823	Accept's payable	10,309,369	12,483,806
Invest'ts, stocks, bonds & adv	19,877,660	19,712,861	Accts. payable	16,504,731	15,869,349
Deferred charges	11,569,695	12,339,524	Morris & Co. 7½% notes	9,667,900	11,500,000
			1st M. 4½s, '39	50,000,000	50,000,000
			do Del. Co. 5½s	60,000,000	60,000,000
			do Morris 4½s	13,982,000	14,358,000
			Res. for conting	1,000,000	1,000,000
			Minority stockh. eq'y in sub. cos	1,945,287	1,972,851
Tot. (each side)	452,313,755	448,549,498	Surplus	47,138,668	46,788,115

x After deducting $8,212,458 drafts drawn against foreign consignments.

CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).

[Including North American Provision Co. and their subsidiaries.]

Assets—	*Nov.* 2 '29. $	*Oct.* 27 '28. $	*Liabilities—*	*Nov.* 2 '29. $	*Oct.* 27 '28. $
Land, buildings, mach. & eq'p	123,974,541	124,505,542	7% pref. stock, Delaware Co	61,620,800	62,269,500
Refrig. cars, &c	5,069,589	4,686,013	7% pref. stock, N.A. Prov. Co	8,600,000	8,600,000
Franchises and leaseholds	1,956,200	1,960,789	Common stock	y60,000,000	60,000,000
Cash	4,200,583	2,632,738	Morris & Co. 7½% notes	9,667,900	11,500,000
Notes rec	z16,219,045	23,338,215	Delaw. Co. 5½s	60,000,000	60,000,000
Acc'ts receivable	31,797,490	22,369,148	Mor. & Co. 4½s	13,982,000	14,358,000
Inventories	x65,695,354	63,057,442	Accepts. payable	10,222,457	12,086,264
Investm't stocks, bonds & adv	17,800,005	18,488,525	Acct's payable	8,399,306	8,179,595
Deferred charges	9,508,088	10,206,091	Minority stockh. equity in subs.	1,945,287	1,972,851
Tot. (each side)	276,220,894	271,244,503	Surplus	41,783,143	32,278,293

x Packing house products at market values, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting $4,497,097 drafts drawn against foreign consignments). y All owned by Armour & Co. (Ill.). z Including $6,569,845 due from Armour & Co. (Ill.).—V. 129, p. 2230.

Pacific Oil Company.

(*Final Report—Period from Jan.* 1 1927 *to Dec.* 21 1929.)

Henry W. De Forest, Chairman of the Executive Committee, and Paul Shoup, President, in the final report to the stockholders of the company, state in substance:

It is deemed appropriate at this time briefly to review the activities of the company since its inception. Company was organized on Dec. 3 1920 in Delaware, for the purpose of taking over and operating oil properties belonging to the So thern Pacific Land Co. The stockholders of the Southern Pacific Co. registered as such on the books of the company at the close of business on Jan. 14 1921, were given the right to purchase the capital stock of the company at $15 per share, each stockholder having the right to purchase one share of company's stock for each share of capital stock of Southern Pacific Co. so held. The total number of shares authorized is 3,500,000 (without par value) all of which were issued, originally, for a consideration of $15 per share, total consideration $52,500,000. In Feb. 1926, with the approval of the stockholders, the capital stock was reduced from $52,500,000 to $1,750,000, such decrease being effected by reducing from $15 to 50 cents per share, the consideration for which such stock was issued. No preferred stock has been authorized, and the company has no funded debt. With the proceeds from the sale of its capital stock, company, after making provision for working capital, purchased from the Southern Pacific Land Co., its proven and prospective oil lands with all wells and improvements existing thereon, as well as 50.48% of the capital stock of the Associated Oil Co.

The operation of these properties was carried on from Jan. 1 1921, to Dec. 31 1925, incl. From earnings accumulated during this period, company declared and paid cash dividends amounting to $13 per share, a total of $45,500,000, including dividend No. 10 of $1.50 per share, paid on Jan. 20 1926.

Under a plan approved by the stockholders, the principal properties of company (except those distributed and those to be distributed to you), were consolidated, as of Jan. 1 1926, with those of the Standard Oil Co. (Calif.). A new company, the Standard Oil Co. of Calif. (a Del. corp.), was organized; and the consolidation was accomplished by the conveyance of these principal properties to the new company, which later, on May 10 1926, issued to the stockholders of Pacific Oil Co. and of Standard Oil Co. (Calif.), a share of stock in the new company for each share of stock of the two grantor companies named.

Certain assets, including crude oil and cash on hand at Dec. 31 1925, and company's holdings of the capital stock of the Associated Oil Co., as well as some other investments in capital stocks and properties, were excluded from the transfer to the Standard Oil Co. of Calif. for distribution to you, and for payment of taxes, administrative expenses and other liabilities of your company.

On March 6 1926, company distributed upon each share of its stock, two-fifths of a share of Associated Oil Co. stock and $3 in cash. Stockholders were subsequently given the opportunity to dispose of the Associated Oil Co. stock at the price of $58.50 cash, per share, or to exchange it for com. and pref. stock in the Tidewater-Associated Oil Co. This distribution was in addition to the stock of the Standard Oil Co. of California (Del.) issued as above outlined.

The determination of the amount of Federal income tax due and payable involved problems of difficulty, but final settlement was effected in September of this year by the payment of a net amount, including interest, approximating $2,370,000. In the meantime, the administrative expenses of company were reduced to a minimum.

The miscellaneous assets of the company, except a small amount of office furniture, have since been disposed of for cash, and all known liabilities have been paid.

It is planned in the near future to dissolve the company by means of a receivership. As soon as the necessary legal processes have been complied with, the remaining assets will be distributed, in cash, by the receiver to the stockholders of record.

INCOME ACCOUNT FOR PERIOD FROM JAN. 1 1927 TO DEC. 21 1929.

	—Year Ended Dec. 31— 1927.	1928.	Jan. 1 to Dec. 21 '29.
Loss from the sale of exchange oil rec. at Jan. 1 1927, & of oil purch. subse. to that date for which contr. were outstdg. together with gen. & adm. exps., less rev. fr. real est. & leases	$205,258	$533,675	$96,056
Interest earned (net)	161,805	314,005	413,797
Profit or loss before Federal taxes	loss$43,453	loss$219,669	prof $317742
Provision for Federal income taxes	42,925	------	------
Int. on prov. for Fed. inc. taxes of prior years	223,223	205,825	Cr85,915
Net profit or loss	loss309,601	loss$425,495	prof$231826

SURPLUS ACCOUNT FOR PERIOD FROM JAN. 1 1927 TO DEC. 21 1929.

Balance at Dec. 31 1926	$1,258,077
Add—Adjust. of def. liab. incurred prior to Jan. 1 1926 to co-owners of stock of Associated Pipe Line Co	428,867
Less—Net loss for the year ended Dec. 31 1927, as above	309,602
Balance at Dec. 31 1927	$1,377,343
Deduct: Net loss for the year ended Dec. 31 1928, as above	425,495
Net adjustment resulting from settlement of account with Associated Oil Co	25,749
Less—Further adjust. of deferred liabil. incurred prior to Jan. 1 1926 to co-owners of stock of Associated Pipe Line Co	13,345
Balance at Dec. 31 1928	$939,444
Add: Excess of reserve for possible Federal taxes & contingencies over amount of final settlement	$2,227,517
Net profit for the period from Jan. 1 to Dec. 21 1929, as above	231,826
Less: Compensation for extra & spec. services rendered in connec. with the merger of the company's props. with those of the Standard Oil Co. of Calif. & the settlement of its affairs prepatory to liquidation	272,550
Losses on disposal of real estate, int. in leases & miscel. invests	175,329
Settlement of share of liabil. for Federal income taxes of Associated Supply Co. & Miley-Keck Oil Co	156,220
Settlement of contingent pension liability	14,261
Balance at Dec. 21 1929 carried to balance sheet	$2,780,427

BALANCE SHEET DEC. 21 1929.

Assets.		*Liabilities.*	
Cash: On call, with accr. int	$3,610,000	Capital Stock: (Auth. & issued —3,500,000 shs. no par)	$1,750,000
On deposit	128,629	Accts. pay. & estl. accr. exps	13,407
In bank, subject to check	802,089	Res. for antic. loss on disposal of furn. &cancel. of lease	3,000
Accounts receivable	3,407	Surplus	2,780,427
Office furn. & fix., less deprec	2,709		
Total	$4,546,833	Total	$4,546,833

—V. 129, p. 979.

Fajardo Sugar Co. of Porto Rico.

(11*th Annual Report—Fiscal Year Ended July* 31 1929.)

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Cane, ground, tons	501,453	680,332	623,592	626,718
Sugar output, tons	57,541	77,230	67,879	69,819
Sugar, &c., produced	$4,585,380	$6,848,584	$6,670,465	$6,003,894
Miscellaneous receipts	304,140	234,721	235,503	290,372
Total	$4,889,520	$7,083,305	$6,905,969	$6,294,266
Deduct—Producing and mfg. costs, &c	4,882,502	6,010,264	5,529,912	5,272,331
Net income	$7,018	$1,073,041	$1,376,057	$1,021,936
Interest paid	307,512	209,661	143,747	130,935
Depreciation	420,387	361,599	330,448	308,890
x Net profits	loss$720,881	$501,782	$901,863	$582,111
Previous surplus	2,119,585	2,375,116	2,194,331	2,537,892
Amount transferred from reserves	200,000	------	------	------
Total	$1,598,704	$2,876,898	$3,096,194	$3,120,003
Income and profit taxes of prior years	55,040	109,532	73,298	295,854
Dividends declared	325,025	647,780	647,780	629,818
Profit and loss, surplus	$1,218,639	$2,119,585	$2,375,116	$2,194,331
Shs. of com. stock outstanding (par $100)	64,778	64,778	64,778	64,779
Earns. per sh. on com. stk.	Nil	$7.75	$13.92	$8.99

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property & plant a	7,567,531	7,323,347	Capital stock	6,477,800	6,477,800
Live stock & equ b	1,097,449	1,107,281	Stock of subsidiaries with public	1,325	2,625
Growing cane	1,584,004	1,322,718	Mtges. payable	573,610	633,772
Mat'ls & supplies	523,938	494,143	Bills & loans pay	5,488,765	------
Mtges. and loans	48,282	45,772	Planters accounts	4,763	33,917
Planters accounts	517,134	342,204	Accounts payable	212,097	224,126
Raw sugar on hand	1,825,165	1,395,831	L. W. & P. Armstrong	------	3,087,331
Molasses on hand	44,911	121,319	Dividends payable	------	161,945
Mtge. bonds	430,361	377,526	Res. for ins. conting & replacements	230,498	430,498
Misc. investments	100,000	100,000	Capital surplus	449,809	449,679
Accts. rec. for sugar sold	453,357	416,400	Earned surplus	1,218,639	2,119,586
Miscel. accounts & bills receivable	99,971	91,234			
U. S. &c., secur	98,000	98,000			
Cash	136,711	294,673			
Accts. (not current)	55,224	53,700			
Deferred charges	75,263	37,130	Total (each side)	14,657,307	13,621,279

a After deducting $2,441,995 reserve for depreciation. b After deducting reserve for depreciation.—V. 128, p. 2275.

Manati Sugar Company.

(*Annual Report—Fiscal Year Ended Oct.* 31 1929.)

STATISTICS FOR YEARS ENDED OCT. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Output of raw sugar (in tons, 2,240 lbs.)	108,596	96,116	95,102	97,676
Receipts per pound	2.182 cts.	2.641 cts.	3.043 cts.	2.424 cts.
Cost of produc. (per lb.)	1.675 cts.	2.080 cts.	2.256 cts.	2.000 cts.
Operating profit	$1,242,608	$1,218,893	$1,689.837	$928,495

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.

	1928-29.	1927-28.	1926-27.	1925-26.
Production (bags)	746,234	662,462	655,475	670,750
Sugar sales (f.o.b. basis)	$4,926,386	$5,437,538	$6,229,368	$5,126,142
Molasses sales	390,024	265,866	276,452	153,792
Miscellaneous income	25,089	29,795	31,638	24,190
Total income	$5,341,501	$5,733,201	$6,537,458	$5,304,124
Oper. exp., f.o.b. basis	4,098,893	4,514,307	4,847,621	4,375,629
Profit from operations	$1,242,608	$1,218,893	$1,689,836	$928,495
Acct. previous fiscal yrs	------	43,072	43,242	21,221
Sec. taken in liquidation of claim pertaining to prev. year's business	------	------	------	155,642
Tunas RR. profit	219,228	201,797	194,991	191,164
Interest earned	86,833	138,305	------	------
Total income	$1,548,669	$1,602,067	$1,928,070	$1,296,522
Deductions—				
Interest, other income & charges (net)	$646,344	$694,027	$570,160	$565,919
Inc. domes. & for. taxes	------	------	20,000	------
Disct. & exp. on bonds	28,436	64,251	69,463	55,093
Adjust. of mat'ls & supp.	------	3,926	17,410	10,326
Accts. rec. uncollectible	1,031	------	------	8,705
Loss on dismantled prop.	------	5,076	------	------
Depreciation reserve	458,408	473,599	480,000	471,000
Other reserves	------	504,686	401,924	502,210
Loss on surr. of cap. stk. & notes of Cane Harvestor Corp	17,713	------	------	------
Adjust. in val. of prop. retired in work cap. assets	53,619	------	------	------
Preferred dividends	------	------	------	122,500
Surplus for year	$343,116	def$143,498	$369,112	def$439,231
Earns. per sh. on 100,000 shs. (par $100) com. stock outstanding	$0.98	$0.72	$3.30	Nil

Consolidated Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Property & plant	17,145,366	17,642,220	7% pref. stock	3,500,000	3,500,000
Investments	80,916	20,570	Common stock	10,000,000	10,000,000
Balance pending on sugar contracts	84,836	358,667	First mtge. bonds	5,754,500	6,199,000
Notes receivable	93,562	127,672	Purchase money mtges. on Cuban lands	319,187	332,437
Materials & supp.	590,642	679,342	Notes payable	1,400,000	1,400,000
Cos. colonos, growing cane, &c	345,894	337,054	Drafts outst'd'g	77,954	50,000
Adv. to Colonos	2,412,306	2,215,632	Accts. payable & accrued charges	421,277	346,472
Accts. receivable	98,582	70,188	Unpresented coup. on 1st M. bonds	21,808	16,723
Sugar on hand	1,382,654	443,184	Common div. scrip	55	55
Molasses unliquid.	26,084	38,000	Accrued int. on mtge. bonds	35,700	38,744
Cash	389,010	552,702	Advances against sugars	900,000	------
Depos. for bond int	21,808	16,724	Conting. pref. on sugar, cont	------	487,412
Sinking fund	247	17,163	Surplus	725,096	630,323
Special deposit	928	1,756			
Deferred charges	482,741	480,291			
Tot. (each side)	23,155,579	23,001,167			

—V. 127, p. 3700.

Manhattan Shirt Co., New York.

((*Annual Report—Year Ended Nov.* 30 1929.)

CONSOL. INCOME & SURPLUS ACCT. FOR YEARS ENDED NOV. 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Net profits	$1,109,804	$1,172,144	$1,586,958	$1,374,280
Interest (net)	18,241	26,054	17,729	8,870
Federal taxes	120,516	137,447	211,809	184,330
Net income	$971,047	$1,008,643	$1,357,420	$1,181,080
Preferred divs. (7%)	35,015	51,933	79,921	94,021
Common dividends	8% 565,492	(8)565,956	(7)493,576	(6)423,430
Balance, surplus	$370,541	$390,754	$783,923	$663,629
Previous surplus	3,507.610	3,145,489	2,470,040	1,816,469
Adjustments	84,111	28,633	108,474	10,058
Prov. for est. loss due to aband. of part of Solvay Dyeing & Textile Co. plant	*Dr*200,000	------	------	------
Total profit & loss, sur	$3,594,040	$3,507,610	$3,145,489	$2,470,040
Shs. com. outst. (par $25)	281,373	283,606	283,564	283,557
Earnings per share	$3.32	$3.37	$4.50	$3.83

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
L'd, bldgs., mach., &c., less deprec x	1,177,829	1,341,654	Preferred stock	299,400	652,200
Trade name, good-will & patterns	5,000,000	5,000,000	Com. stk. (par $25)	7,034,323	7,090,173
Investments	157,059	175,544	Notes & accts. pay. & accrued accts	2,311,845	659,172
Cash	885,144	598,171	Dividends payable	129,630	141,398
Emp. stk. acct	636,736	------	Applied to retiring preferred stock	1,400.000	1,400,000
Notes & accts. rec.	2,620,649	2,276,609	Res. for Fed. taxes	132,192	137,609
Inventories	4,330,321	4,125,995	Profit & loss	3,594,040	3,507,610
Deferred charges	93,692	70,189			
			Total (each side)	14,901,430	13,588,162

x After depreciation.—V. 128, p. 4333.

Lee Rubber & Tire Corporation.

(*14th Annual Report—Fiscal Year Ended Oct. 31 1929.*)

CONSOLIDATED INCOME STATEMENT.

Period—	—Years Ended Oct. 31— 1929.	1928.	10 Mos. End. Oct. 31 '27.	Year End. Dec. 31 '26.
Net sales	$10,586,785	$11,032,914	$10,175,169	$12,213,077
Cost of goods & gen. exp. and depreciation	10,060,774	10,845,805	9,517,307	13,192,630
Net income	$526,011	$187,109	$657,863	loss$979,553
Other income	75,536	111,250	226,777	72,132
Total income	$601,548	$298,359	$884,640	loss$907,421
Deduct—Interest paid	115,619	132,594	100,383	117,248
Net profit	$485,930	$165,765	$784,257	loss$1024669
Previous surplus	1,448,916	1,317,084	587,594	2,253,294
Adjustments	*Deb*14,044	*Deb*33,933	*Deb*54,766	*Deb*641,031
Surplus	$1,920,802	$1,448,916	$1,317,084	$587,594
Earns. per sh. on 300,000 shs. no par cap. stk	$1.61	$0.55	$2.61	Nil

CONSOLIDATED BALANCE SHEET OCT. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plants, real estate & equipment	7,028,341	7,071,224	Capital stock	x1,500,000	1,500,000
Pats. & tr.-marks	11,023	19,291	Notes payable	1,500,000	1,506,000
Cash	822,554	990,969	Bankers' accept's against letters of credit	45,920	95,200
Notes receivable	439,409	224,357	Accts. payable	348,723	567,766
Accts.rec.(less res.)	2,164,779	1,997,486	Miscell. accruals	138,787	125,771
Inventories	2,601,323	2,912,918	Trustee of cash fds.	1,499	1,007
Mdse. in transit	32,559	70,138	Reserves	y2,798,745	2,799,597
Consigned mdse	332,425	------	Capital surplus	5,355,384	5,355,384
Real est. not used for mfg. purposes	19,770	------	Surplus	1,920,802	1,448,916
Loans & exps. adv. to employees	22,475	25,241			
Trustee of cash fds	1,499	1,007			
Investments	33,967	16,150			
Deferred charges	99,734	70,859			
Total	13,609,861	13,399,641	Total	13,609,861	13,399,641

x Represented by 300,000 shares of no par value. y Including reserve for depreciation of plant and equipment, $2,580,347.—V. 128, p. 3841.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars in Need of Repair Established New Low Record for Recent Years.—The railroads on Dec. 15 1929 established a new low record for recent years in the number of freight cars in need of repair, the car service division of the American Railway Association announced. On that date there were 122,552 cars in need of repair, or 5.5% of the number on line, a reduction of 1,705 cars under the best previous low record, established on Dec. 1 1929, when there were 124,257 cars, or 5.6%. This is the fifth time in the last three months that the railroads have established new low records in the number of freight cars in need of repair. Freight cars in need of heavy repair on Dec. 15 totaled 88,212, or 4%, a decrease of 1,482 cars compared with Dec. 1, while freight cars in need of light repairs totaled 34,340, or 1.5%, a decrease of 223 compared with Dec. 1.

Locomotives in Need of Repair.—Class I railroads of this country on Dec. 15 1929 had 8,308 locomotives in need of repair, or 14.7% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 475 compared with the number in need of repair on Dec. 1, at which time there were 7,833, or 13.8%. Locomotives in need of classified repairs on Dec. 15 totaled 4,392, or 7.8%, an increase of 233 compared with Dec. 1, while 3,916, or 6.9%, were in need of running repairs, an increase of 242 over the number in need of repair on Dec. 1. Class I railroads on Dec. 15 had 5,573 serviceable locomotives in storage compared with 5,315 on Dec. 1.

Representative Parker Asks House to Order Inquiry into Railway Holding Companies.—Representative Parker offers resolution as prerequisite to consolidation and speed is expected. N. Y. "Times" Jan. 8, p. 9.

Matters Covered in "Chronicle" of Jan. 4.—Senator Couzens demands railroad inquiry; calls for facts on merging by holding companies before action on consolidation; favors review by I.-S. C. Commission, p. 60.

Bennettsville & Cheraw RR.—*Operation of Line.*—

The I.-S. C. Commission Dec. 26 issued a certificate authorizing the company to operate a portion of the portion of its line extending from Brownsville, Marlboro County, in a general southeasterly direction through Dillon County, to Sellers, Marion County, all in South Carolina, 10.44 miles.

On Aug. 31 1921, company was granted authority to abandon operation of the line in question. On Oct. 31 1921, the company executed a contract with the Tilghman Lumber Corp. under which the line was leased for a nominal consideration to the lumber company, to be operated as a plant facility for a period of 10 years, the lessee agreeing to keep the property in good repair and to surrender it at the termination of the lease in as good condition as it was in at the beginning, with due allowance for reasonable use. Provision was made for termination of the lease and the return of the property for resumption of operation by the owner, upon 60 days' notice to be given in writing by the railroad company. The lumber company has operated, and still operates, logging trains over the line, carrying timber to its mill at Sellers.

Since the above arrangement was made in 1921, the lumber company has purchased additional tracts of timber lands in the vicinity of the company's line and will require rail facilities for a longer time than was contemplated when the lease was made. The company desires to enter into a new contract with the lumber company in order to increase its revenues.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission Dec. 27 authorized the company to procure the authentication and delivery of not exceeding $539,000 of 1st & gen. mtge. 6% gold bonds, series B, in partial reimbursement of its treasury for capital expenditures heretofore made.—V. 129, p. 3796.

Erie RR.—*Bonds.*—

The I.-S. C. Commission Dec. 28 authorized the company to pledge and repledge from time to time until Dec. 31 1931, not to exceed $12,000,000 of 1st consol. mtge. gen. lien 4% gold bonds as collateral security for any short term notes which it may issue.—V. 129, p. 3796.

Gulf Mobile & Northern RR.—*Acquisition of Control of New Orleans Great Northern Approved—Stock Issue Authorized.*

The I.-S. C. Commission, Dec. 20 approved the acquisition by the company of control of the New Orleans Great Northern RR. by purchase of its capital stock, and authorized the company to issue $2,727,273 of common stock (par $100), to be delivered in exchange for stock of the New Orleans Great Northern RR.—V. 130, p. 133.

Illinois Northern Ry.—*Final Valuation.*—

The I. S. C. Commission has placed a final valuation of $972,023 on the owned and used properties, and $696,842 on the used but not owned properties of the company as of June 30 1918.—V. 124, p. 3493.

Kansas Oklahoma & Gulf Ry.—*Bonds.*—

The I.-S. C. Commission Dec. 26 authorized the company to issue $219,000 of 1st mtge. gold bonds 5% series 1978, in reimbursement of capital expenditures not heretofore capitalized; the bonds to be pledged and repledged from time to time as collateral security for short term notes. —V. 129, p. 3323.

Lehigh & Hudson River Ry.—*4% Extra Dividend.*—

The company on Dec. 31 1929, paid an extra dividend of 4% on the capital stock, par $100, in addition to the regular quarterly dividend of 2%. An extra of 4% was also paid on Dec. 31 1928, 1927 and 1926.—V. 128, p. 2623.

Long Island RR.—*6% Dividend.*—The directors have declared a dividend of 6% on the capital stock, par $50, payable out of 1929 earnings. This compares with a 6% dividend paid on May 2 1929 out of earnings for 1928, and 4% paid May 1 1928 out of 1927 earnings. Div. is payable Jan. 20 to holders of record Jan. 13.

Practically all of the capital stock is owned by the Pennsylvania RR.

A revised record of dividends paid since 1882 follows:

1882	1883-90.	1891	1892	1893	1894	1895	1896	1897-27.	1928	1929
1%	4% yrly.	4¼%	5%	5%	4¼%	4%	4%	None	4%	6%

The table given on page 81 of the Railroad number of the "Railway and Industrial Compendium" should have read as above.—V. 129, p. 3160.

Louisiana & Arkansas Ry. (Del.).—*Notes, &c.*—

The I.-S. C. Commission Dec. 20 authorized the company (1) to renew from time to time, the last renewal to mature not later than Dec. 31 1930, an unsecured promissory note for $2,600,000 which will mature Dec. 31 1929, and (2) to pledge and repledge from time to time but not beyond Dec. 31 1930, not exceeding $3,250,000, par amount, of 1st mtge. 5% series A bonds, as security for the above-described note.

A supplemental report of the Commission says in part:

By our order of Aug. 19 1927, as amended, the Louisiana & Arkansas Railway (Ark.) was authorized to issue a 5% unsecured promissory note for $2,600,000, and to renew it from time to time, the last renewal to mature not later than Dec. 31 1929. By our order of Feb. 23 1929, as modified the Louisiana & Arkansas Railway (Del.), the applicant was authorized, among other things, to assume obligation and liability in respect of the outstanding securities of the Louisiana & Arkansas RR. (Ark.), including $2,600,000 of 5% promissory notes, to sell $4,000,000 of 1st mtge. 5% series A bonds at not less than 90% and int., and to use $2,600,000 of the proceeds from the sale of these bonds to retire a note of the Louisiana & Arkansas RR. (Ark.) for that amount, the notes to be assumed and the note to be retired being the note above described or any renewal thereof. By our order of June 1 1929, the applicant was authorized, pending the sale of its first mortgage bonds, to pledge and repledge from time to time, but not beyond Dec. 1 1929, not exceeding $3,250,000 thereof as collateral security for any renewal or renewals of the note.

By supplemental application filed Dec. 4 1929, the applicant requests authority to renew the note from time to time, the last renewal to mature not later than Dec. 31 1930, with interest at a rate not exceeding 6% per annum, and to pledge and repledge from time to time, but not beyond Dec. 31 1930, not exceeding $3,250,000 of its first mortgage 5% series A bonds as security for the renewal or renewals of the note.

The applicant represents that since authority to sell its bonds was granted the market for bonds has been very unfavorable, and that while some improvement in market conditions has developed, conditions are still such that it may be impossible to advantageously dispose of the bonds in time to meet the note at maturity on Dec. 31 1929.—V. 128, p. 3998.

Meridian & Bigbee River Ry.—*Securities.*—

The I.-S. C. Commission, Dec. 27 authorized the company to issue $200,000 common stock and $500,000 of 1st mtge. 10-year 6% gold bonds; the securities to be sold or otherwise disposed of at not less than par and int. on the bonds; and the securities or the proceeds thereof to be applied in part payment of indebtedness for construction of a new line of railroad.—V. 129, p. 2855.

Mississippi Southern RR.—*Abandonment.*—

The I.-S. C. Commission, Dec. 20 issued a certificate authorizing the Edward Hines Yellow Pine Trustees to abandon operation, as to interstate and foreign commerce, of a line of railroad operated by them as the Mississippi Southern RR., in Lamar, Pearl River, and Hancock Counties, Miss., approximately 50 miles.—V. 119, p. 1282.

National Railways of Mexico.—*Through Express Service Re-Established.*—

The Banco Nacional de Mexico in New York reports in its Monthly Summary that through express service has been reopened between Mexico and the United States, through the border ports of Ciudad Juarez, Piedras Negras, Nuevo Laredo and Matamoros, opposite El Paso, Eagle Pass, Laredo and Brownsville respectively, after full details of the service had been satisfactorily worked out between the express department of the National Rys. of Mexico and the Railway Express Agency, Inc. Express service on the West Coast of Mexico, from Nogales on the border with Arizona to Guadalajara, Jalisco, is handled by Wells, Fargo & Co., this concern also continuing its express service from New York to the Gulf Port of Vera Cruz through the Ward Line and thence to Mexico City over the Mexican Railways, while packages are also handled by water from New York to the gulf port of Tampico, this latter service being exclusively a maritime express. The through express service between the two countries now covers all railroad lines in Mexico and the United States and represents a great step forward in the development of trade between the two countries, removing the obstacles presented by delays at the border and special arrangements with forwarding agents in each case.—V. 129, p. 4137.

New Orleans Great Northern RR.—*Control of Company by Gulf Mobile & Northern Approved.*—See Gulf Mobile & Northern RR. above.—V. 129, p. 3958.

New York Ontario & Western Ry.—*New President, &c.*

Effective Jan. 1, John B. Kerr retired as President and J. H. Nuelle was elected as his successor. On the same date R. D. Rickard retired as Vice-President, Secretary and Treasurer.—Arthur L. Parmelee was elected to succeed him as Treasurer, and C. E. Simmons as Secretary.—V. 129, p. 4137.

Northern Pacific Ry.—*Construction of Branch Line.*—

The I.-S. C. Commission, Dec. 21 issued certificates authorizing:

(a) The Northern Pacific Ry. and the Oregon-Washington RR. & Navigation Co. to construct a branch line of railroad in Gray's Harbor and Jefferson Counties, Wash.

(b) The Port Angeles Western RR. to construct an extension of its railroad in Clallam and Jefferson Counties, Wash.

Consideration of the application in so far as it requested authority for the Oregon-Washington RR. & Navigation Co. to operate under trackage rights over the line of the Northern Pacific Ry. from Hoquiam to Moclips, in Gray's Harbor County, Wash. was deferred.

The report of the Commission says in part:

The Northern Pacific Railway and the Oregon-Washington RR. & Navigation Co. on April 4 1929, filed a joint application for a certificate that the present and future public convenience and necessity require (a) the construction and operation by them jointly of a branch line of railroad extending from a connection with an existing line of the N. P. at Aloha northerly to the south bank of the Hoh River, approximately 60.5 miles, in Gray's Harbor and Jefferson Counties, Wash., and (b) the operation by the O.-W. R. & N. over a line of the N. P. extending from Hoquiam, via Aloha, to Moclips, approximately 26.5 miles, in Gray's Harbor County, Wash. By an amended application, filed Sept. 12 1929, the length of the line proposed to be constructed was increased to 67 miles, and its northern terminus was fixed at a point on the north bank of the Hoh River, about three miles northeasterly from Spruce post office. On May 14 1929, the Port Angeles Western RR., filed an application under the same paragraph and section for a like certificate authorizing it to construct an extension of its railroad from Forks in a general southeasterly direction to the north bank of the Hoh River, with a branch line extending therefrom at a point a short distance north of the Hoh River in a general easterly direction to Spruce, a total distance of 24 miles, all in Clallam and Jefferson Counties, Wash.

Both of the proposed lines would be located in the western part of the Olympic Peninsula in northwestern Washington. The region they would traverse is heavily timbered and the main object of both is to reach this timber, chiefly by means of connecting logging roads, which would be owned privately. At their extremities near Spruce they would nearly join. With their immediate connections the N. P. and O.-W. R. & N.'s joint line would run south to Gray's Harbor, and the line of the Port Angeles Western would run northwesterly and thence easterly to Port Angeles. Both lines are claimed to be needed to supply the extensive woodworking industries about these two harbors. There is no intermediate harbor on the coast.

If the instant application be granted the N. P. has agreed to give the O.-W. R. & N. the equal joint possession and use of its line from Hoquiam to Moclips. Such use is necessary to enable the O.-W. R. & N. to reach the joint line which it is proposed to construct. The details of the agreement for such use had not been fixed at the time of the hearing, but leave was granted the applicants to file a copy of the contract for our consideration in this proceeding. Such contract has not been filed. Therefore, consideration of that part of the application which requests authority for the O.-W. R. & N. to operate over the N. P.'s line between Hoquiam and Moclips will be deferred.—V. 129, p. 2855.

Oklahoma-Southwestern Ry.—*Abandonment of Line.*—The I.-S. C. Commission, Dec. 21 issued a certificate authorizing the company to abandon, as to inter-state and foreign commerce, its entire line of railroad, which extends from Bristow to Nuyaka, 23.86 miles, with two spurs aggregating 4.45 miles, all in Creek and Okmulgee Counties, Okla.—V. 129, p. 1907.

Savannah & Atlanta Ry.—*Time Extended.*—Over 72% of the Savannah & Atlanta 1st and cons. mtge. convertible bonds are now deposited under the recently announced plan of reorganization, and over 75% of the Brinson Railway 1st mtge. 25-year 5% gold bonds have assented to the plan.

The time for the deposit of undeposited bonds of both the above issues and the presentation for stamping of certificates of deposit representing Brinson Railway bonds has been extended to the close of business on Jan. 31. Holders of undeposited bonds and of unstamped Brinson Railway certificates of deposit are urged to transmit them at once and in any event on or before said date to the depositaries, viz.: Equitable Trust Co., 11 Broad St., N. Y. City for Brinson Railway bonds and Bankers Trust Co., 16 Wall St., N. Y. City for Savannah & Atlanta Ry. bonds. See plan in V. 129, p. 3631.

Seaboard Air Line Ry.—*Rights Expire.*—The stockholders of record Dec. 6 were recently given the right to subscribe on or before Jan. 9 for approximately 280,000 shares of common stock (no par value) at $12 per share on the basis of two new shares of common stock for each share of common or preferred stock held or for each share of common stock which holders of certificates of deposit representing adjustment bonds shall be entitled to receive under the plan. (See also V. 129, p. 3470.)—V. 130, p. 134.

Southern Pacific Co.—*Abandonment.*—The I.-S. C. Commission Dec. 17 issued a certificate authorizing the company to abandon part (about 12½ miles) of its Mills City branch in Linn County, Ore.—V. 130, p. 134.

Wabash Ry.—$10 *Class B Preferred Dividend.*—The directors have declared a dividend of $10 a share on the class B preferred stock on account of arrearages, and the regular quarterly dividend of $1.25 a share on the preferred A stock. The dividend on the preferred B is for the years 1928 and 1929 and will be paid on Feb. 6, half to holders of record Dec. 31 1928, and the remaining $5 to holders of record Jan. 21 1930. The preferred A dividend is payable Feb. 25 to holders of record Jan. 25.

The company issued the following statement:

Payment of the preferred B dividends for 1928 was suspended under a decision of the U. S. Circuit Court of Appeals. This decision having been reversed by the U. S. Supreme Court of the United States, payment of the dividend will be made on Feb. 6 1930, to holders of record on Dec. 31 1928.

The dividend on the preferred B stock for 1929 is payable Feb. 6 1930, to holders of record Jan. 21 1930.

Dividends Are Denied Owners of Preferred Stock for Past Years—Preference Provision of Securities Declared to Apply Only to Distributions in Present Period.—The opinion of the Court delivered by Mr. Justice Holmes follows:

The holders of class A preferred non-cumulative stock are not entitled to restrain the payment of dividends to holders of class B and common stock until dividends allegedly accruing in prior years, but remaining unpaid on the class A stock, are paid, the U. S. Supreme Court held on Jan. 6.

The class A stockholders claimed to be entitled to payment of dividends for prior years which had been alegedly earned but expended on improvements and not paid them, before any dividends for present years were paid junior stockholders.

This contention was overruled by the Court, it being held in an opinion by Mr. Justice Holmes that in the case of non-cumulative stock entitled only to a dividend if declared out of annual profits, if those profits are justifiably applied to capital improvements and no dividend is declared within the year, the claim for that year is gone and cannot be asserted at a later date.

This is a bill by holders of first preferred stock (called class A) of the Wabash Railway to have it declared that holders of such stock are entitled to receive preferential dividends up to 5% for each fiscal year from 1915 to 1926 inclusive to the extent that such dividends were earned in such fiscal years but were unpaid, before any dividends are paid upon other stock; and that the company may be enjoined from paying dividends upon preferred stock B or common stock unless it shall first have paid such preferential dividends of 5% to the extent that the company has had net earnings available for the payment and that such dividends remain unpaid.

The case was heard upon bill and answer. The bill was dismissed by the district court but the decree was reversed by the circuit court of appeals, one of the judges dissenting, 30 F. (2d) 260, and a writ of certiorari was was granted by this court. 279 U. S. 828.

The railway company was organized in 1915 under the laws of Indiana with three classes of capital stock: Shares of the par value of $100 of 5% profit sharing preferred stock A; shares of the same par value of 5% convertible preferred stock B; and shares of the same par value of common stock. At the date of the bill there were 693,330.50 shares of A, 24,211.42 B and 666,977.75 common.

From 1915 to 1926 there were net earnings on most of the years but for a number of years no dividend or less than 5%, was paid on class A, while $16,000,000 net earnings that could have been used for the payment were expended upon improvements and additions to the property and equipment of the road. It is not denied that the latter expenditures were proper and were made in good faith, or that the money could not have been applied to dividends consistently with the duties of the road.

The company now is more prosperous and proposes to pay dividends not only upon A but also on B and the common stock, but the plaintiffs say that it is not entitled to do so until it has paid to them unpaid preferential dividends for prior fiscal years in which it had net earnings that might have been applied to them but were not.

The obligations assumed by the company appear in its instrument of incorporation and in the certificates of preferred stock A in substantially the same words, "The holders of the 5% profit sharing preferred stock A of the company shall be entitled to receive preferential dividends in each fiscal year up to the amount of 5% before any dividends shall be paid upon any other stock of the company, but such preferential dividends shall be non-cumulative."

Claim Is Lost.

In the event of a liquidation the holders "shall be entitled to be paid in full out of the assets of the company the par amount of their stock and all dividends thereon declared and unpaid before any amount shall be paid out of said assets to the holders of any other stock of the company." By the plain meaning of the words the holders "are not entitled, of right, to dividends payable out of the net profits accruing in any particular year, unless the directors of the company formally declare, or ought to declare, a dividend payable out of such profits": in the first instance at least a matter for the directors to determine. New York, Lake Erie & Western RR. Co. v. Nickals, 119 U. S. 296, 307.

We believe that it has been the common understanding of lawyers and business men that in the case of non-cumulative stock entitled only to a dividend if declared out of annual profits, if those profits are justifiably applied by the directors to capital improvements and no dividend is declared within the year, the claim for that year is gone and cannot be asserted at a later date. But recently doubts have been raised that seem to have have affected the minds of the majority below.

We suppose the ground for the doubts is the probability that the directors will be tempted to abuse their power, in the usual case of a corporation controlled by the holders of the common stock. Their interest would lead them to apply earnings to improvement of the capital rather than to make avoidable payments of dividends which they do not share.

But whether the remedies available in case of such a breach of duty are adequate or not, and apart from the fact that the control of the Wabash seems to have been in class A, the class to which the plaintiffs belong, the law, as remarked by the dissenting judge below, "has long advised them that their rights depend upon the judgment of men subject to just that possible bias."

When a man buys stock instead of bonds he takes a greater risk in the business. No one suggests that he has a right to dividends if there are no net earnings. But the investment presupposes that the business is to go on, and therefore even if there are net earnings, the holder of stock, preferred as well as common, is entitled to have a dividend declared only out of such part of them as can be applied to dividends consistently with a wise administration of a going concern.

When, as was the case here, the dividends in each fiscal year were declared to be non-cumulative and no net income could be so applied within the fiscal year referred to in the certificate, the right for that year was gone. If the right is extended further upon some conception of policy, it is enlarged beyond the meaning of the contract and the common and reasonable understanding of men.

Decree reversed.

Chairman Comments on Suit.—William H. Williams, Chairman, commenting upon the Supreme Court decision, said:

The Supreme Court in an unanimous opinion written by Justice Holmes, decided the litigation instituted by holders of preferred stock A of Wabash Railway in favor of the railway company. The suit was brought by the preferred A stockholders, seeking a decree that the preferred A stock is entitled to receive preferential dividends up to 5% for each fiscal year from 1915 to 1926, inclusive, to the extent that such dividends were earned in such fiscal years but were unapid.

The railway company had pursued the conservative policy of appropriating earnings otherwise available for dividends, for necessay betterments and improvements, and over the period involved in the litigation, earnings in excess of $16,000,000 had been utilized in developing the property to its present earning power. The Supreme Court sustained the action of the directors of the railway company and stated that it had been the common understanding of lawyers and business men that in the case of non-cumulative stock entitled only to a dividend if declared out of annual profits, if those profits are justifiably applied by the directors to capital improvements and no dividend is declared within the year, the claim for that year is gone and cannot be inserted at a later date.

The decision of the Court will permit a resumption of dividends upon the preferred stock B, interrupted in 1928 by the decision of the Circuit Court of Appeals which was reversed yesterday by the decision of the Supreme Court.—V. 129, p. 3959.

Western New York & Pennsylvania Ry.—*Initial Divs.*—The directors have declared a dividend of 4% on the common stock, par $50, and a dividend of 5% on the 5% non-cumulative preferred stock, par $50, both payable Jan. 31 to holders of record Jan. 31. These are the first dividends since recapitalization (see V. 125, p. 1705; V. 126, p. 2785). This company is controlled by the Pennsylvania RR.—V. 129, p. 2679.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Jan. 4.—Production of electric power in the U. S. in Nov. 1929 exceeded same month a year ago by about 6%, p. 26.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Years Ended—	1929.	1928.x
Operating revenues	$830,551	$758,789
Operation expense	320,898	282,814
Maintenance	30,233	36,616
Taxes (excluding Federal income tax)	83,947	73,978
Net earnings from operations	$395,473	$365,382
Other income	1,807	774
Gross corporate income	$397,279	$366,156
Interest on funded debt	193,850	------

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3959.

Allied Power & Light Corp.—*Consolidation Plan.*—See Commonwealth & Southern Corp. below.—V. 129, p. 629.

American Community Power Co.—*Earnings.*—

12 *Months Ended Nov.* 30—	1928.	1929.
Gross earnings, all sources	$8,799,597	$9,486,352
Oper. expenses, incl. maint. & local taxes	5,061,992	5,203,353
Interest charges on funded debt of sub cos	1,600,141	1,623,825
Divs. on pref. stocks of subsidiary companies	686,352	704,328
Bal. avail. for Amer. Community Power Co. & for reserves	$1,451,112	$1,954,846
Ann. int. require. of $5,000,000 gold deb. 5½% ser., due 1953		275,000
Balance available for dividends and reserves		$1,679,846
Ann. div. require. of 30,000 shs. 1st pref. stock, $6 div. series		180,000

—V. 129, p. 3632, 2679, 2383, 1118, 957; V. 128, p. 4319, 2268; V. 127, p. 1944, 1387, 258.

American Electric Power Corp.—*Acquisition.*—The corporation has acquired control of the Atlantic Ice & Coal Co. of Atlanta, Ga., it has been announced by R. P. Stevens & Co. The Atlanta Ice & Coal Co. does an annual gross business of about $4,500,000. It supplies ice in a number of Southern cities, including Atlanta, Nashville, Chattanooga, Tampa and Jacksonville. The American Electric Power Corp. already controls subsidiaries supplying ice and gas in Virginia and the Carolinas in addition to the electric service in Sioux City and some 200 other communities of Iowa and the gas business in York and 50 other communities of Pennsylvania.—V. 128, p. 2458.

American States Water Service Co. (Calif.).—*Formed.*—Representing the consolidation of 20 California public utility companies, the above company, with headquarters in Los Angeles, was formally created on Dec. 31 1929, coincidentally with the filing of articles of incorporation and a consolidation agreement with the Secretary of State of California. The new corporation is a subsidiary of the American States Public Service Co., which controlled the consolidated companies.

The companies involved in the consolidation were Los Angeles & Suburban Water Co., Orange County Water Co., Gardena Valley Water Co., Peoples Water Co. of Palms, Highland Domestic Water Co., Ojai Domestic Water Co., Placentia Water Co., Harbor City Water Co., Huntington Beach Water Co., Oak Park Water Co., Ocean Park Heights Water Co., Venice Consumers' Water Co., Southern California Utilities, Inc., Imperial Utilities Corp., Los Angeles Water Service Co., Claremont Domestic Water Co., Hollydale Water Co., La Habra Domestic Water Co., Bell Water Co., Haines Canyon Water Co.

The consolidation was effected with the approval of the California RR. Commission, which also authorized the issuance of capital stock in the amount of $3,001,400 by the new company.

Officials of the new company include E. E. Towles, President; A. B. Muller, Vice-President and Treasurer; and W. C. Kennedy, Secretary. The directors consist of these officials together with William E. Vogelback (President of American States Public Service Co.), and L. L. Davis (Chairman of the board of the latter company).

Other subsidiaries of the American States Public Service Co. in California are the Bear Valley Utility Co., serving in Bear Valley, and the South Coast Gas Co. at Oceanside. (Los Angeles "Times.")

American States Public Service Co.—*Directors Continue Stock Dividend Option.*—The company will continue its policy of permitting class A shareholders the option of taking dividends in either cash or stock, it was announced on Jan. 10 by the directors. A majority of the stockholders have indicated a desire to exercise their options in favor of stock dividends, which is a yield of 10%.

Consol. Earns. Years Ended Nov. 30—	1929.	1928.
Gross revenues	$1,619,910	$1,552,257
Operating expenses	633,600	
Maintenance	89,619	828,489
General taxes	76,365	
Earnings avail. for int. charges, reserves & divs	$820,325	$723,768

Note.—The statement above for the years ended Nov. 30 1929 and 1928 reflects the operations for each full year irrespective of acquisition dates of subsidiaries. No adjustments have been made to eliminate those expenses of subsidiaries which occurred within the year but prior to acquisition and which will not recur under present management.

Consolidated Balance Sheet Nov. 30 1929.

Assets—		*Liabilities—*	
Fixed capital	$14,394,880	Preferred capital stock	$1,603,485
Cash	133,281	Common capital stock	3,318,666
Notes & accounts receivable	240,527	Common stock scrip	5,071
Materials and supplies	81,583	First lien bonds	4,056,000
Prepayments	12,678	Convertible debentures	3,999,000
Miscellaneous investments	42,536	Other funded debt	82,659
Unamortized discount and expenses on funded debt	591,111	Notes & accts. payable, incl. accruals	488,999
Other deferred debits	43,733	Res., incl. construct. advances	1,728,495
		Surplus	257,955
Total	$15,540,330	Total	$15,540,330

See American States Water Service Co. above.—V. 129, p. 471.

American Telephone & Telegraph Co.—*Expected to Sell* $150,000,000 35-*Year* 5% *Debentures.*—The company is expected shortly to do some financing, which it is believed will take the form of an issue of $150,000,000 35-year 5% debentures. It is rumored that the issue will be offered by the company's bankers within two or three days at around 99½.—V. 129, p. 4137.

American Water Works & Electric Co., Inc.—*Divs.*—The directors have declared the regular quarterly cash dividend of 25c. a share and the regular semi-annual stock dividend of 2½% on the common stock, payable Feb. 15 to holders of record Jan. 24. A stock distribution of 2½% was also paid in Feb. and Aug. 1929, and in additional a special stock dividend of 10% was paid on July 11 last.—V. 129, p. 4137.

Associated Gas & Electric Co.—*Earnings.*—The earnings statement appearing under the Associated Gas & Electric Securities Co. in last week's "Chronicle" should have appeared under Associated Gas & Electric Co.

Makes Revised Offer to Holders of Securities of Subsidiary and Affiliated Companies to Exchange for $8 Interest-Bearing Allotment Certificates.—A list of subsidiary and affiliated companies whose securities may be turned in in lieu of cash toward the purchase of $8 interest-bearing allotment certificates was given in our issue of Nov. 30 last. The company has issued another list bearing date of Jan. 3. The turn-in price for allotment certificates (per share) is the same in the new list as the old with the exception of the following:

	New Price.	*Old Price.*
Stocks—		
Rochester Central Power Corp., 6% preferred	$90	$100
Bonds—		
aAmerican Utilities Co., 6s, due 1945	95	--
aAmerican Utilities Co., 6½s, due 1941	90	--
b*Railway Bonds—*		
Adamstown & Mohnsville Electric, 1st 5s, 1935	25	35
Albany Ry., cons. gold 5s, 1930	90	40
Boyertown & Pottstown Ry., 1st 5s, 1936	10	30
East Reading Electric Ry., 5s, 1937	90	30
Front & Fifth St., 5s, 1933	90	30
Neversink Mountain Ry., 4s, 1931	75	25
Oley Valley Ry., 1st gold 4½s, 1931	45	30
Reading & Southwestern 5s, 1931	90	30
Reading & Temple 5s, 1934	100	30
Reading Traction 6s, 1933	100	35
Reading Transit, 1st gold 6s, series A, 1954	100	30
Trappe & Limerick Electric, 1st 4½s, 1931	40	20
Troy City Ry., 1st cons. gold 5s, 1942	20	30
aUnited T. Co. (Oley Valley ctfs.) 5s, 1931	20	--

a Additions to list. b Company announces that no further changes will be made in the offer to railway bonds.—V. 129, p. 4137.

Associated Telephone Utilities Co.—*To Offer Bonds.*—Company will offer, probably early next week, a new issue of $6,000,000 15 year 5½% convertible gold debentures with conversion rights. Upon completion of this financing the company will control groups of telephone properties serving a population of more than 3,110,000 in 20 States. These include 397,428 stations and constitute one of the largest groups of independent telephone properties in the United States. The issue will be offered through Paine, Webber & Co., Bonbright & Co., Inc. and Mitchum, Tully & Co.—V. 129, p. 4137.

Brazilian Traction, Light & Power Co., Ltd.—*Stockholders' Meeting.*—A special general meeting of the shareholders will be held on Feb. 4 for the purpose of considering and, if approved, of passing a resolution authorizing the company to apply to the Secretary of State of Canada for supplementary letters patent amending the letters patent of the company by adding a provision conferring power on the board of directors to declare and pay stock dividends and to adjust fractions on the issue of shares. See V. 129, p. 3960.

California Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.x
Operating revenues	$2,104,039	$2,062,723
Operation expense	830,470	822,177
Maintenance	97,279	112,893
Taxes (excluding Federal income tax)	153,174	141,499
Net earnings from operations	$1,023,116	$986,153
Other income	14,880	17,517
Gross corporate income	$1,037,997	$1,003,669
Interest on funded debt	353,014	------

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3960.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Operating revenues	$563,463	$522,505
Operation expense	138,561	134,900
Maintenance	23,333	27,411
Taxes (excluding Federal income tax)	9,869	17,706
Net earnings from operations	$391,699	$342,488
Other income	3,471	7,239
Gross corporate income	$395,170	$349,727
Interest on funded debt	135,000	------

—V. 129, p. 3961.

Chicago City Ry.—*Interest on Bonds.*—The Chicago City Ry. and Calumet & South Chicago Ry. have deposited with the First Union Trust & Savings Bank, trustee, funds for the payment on Feb. 1 1930, of interest for the preceding 6 months period on the 1s mtge. 5% bond issues of both companies.

As no coupons representing such interest are attached to the bonds it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 So. Clark St., Chicago, Ill., Bankers Trust Co., 16 Wall St., New York, N. Y., Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committees should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates. —V. 129, p. 278.

Citizens Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Operating revenues	$39,335	$40,062
Operation expense	11,406	11,653
Maintenance	1,459	2,232
Taxes (excluding Federal income tax)	823	1,168
Net earnings from operations	$25,645	$25,009
Interest on funded debt	10,972	------

—V. 129, p. 3961.

Commonwealth Power Corp.—*Consolidation Plan.*—See Commonwealth & Southern Corp. below.—V. 129, p. 3010

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

12 Months Ended Nov. 30—	1929.	1928.
Gross revenue	$27,871,044	$25,963,473
Expenses, taxes and depreciation	18,138,517	17,279,400
Operating income	$9,732,527	$8,684,073
Other income	550,500	390,622
Total income	$10,283,027	$9,074,695
Fixed charges	2,796,349	3,050,067
Net income	$7,486,678	$6,024,628
Preferred dividends	1,038,835	973,325
Common dividends	3,145,347	2,834,184
Surplus	$3,302,496	$2,217,119
Earnings per share on average of 1,022,364 shares common stock (no par)	$6.31	$4.94

—V. 129, p. 3634.

Commonwealth & Southern Corp.—*Plan of Merger and Consolidation.*—The boards of directors of Allied Power & Light Corp., Commonwealth Power Corp., Penn-Ohio Edison Co., Southeastern Power & Light Co. and the Commonwealth & Southern Corp. have approved of a plan of merger and consolidation, which, when completed, will result in the acquisition by the Commonwealth & Southern Corp., a Delaware corporation, of all of the assets and the assumption of all of the liabilities of Allied Power & Light Corp., Commonwealth Power Corp., Penn-Ohio Edison Co. and Southeastern Power & Light Co. and the issue by the Commonwealth & Southern Corp. of its preferred stock, $6 series, common stock, option warrants and scrip in exchange and substitution for the outstanding preferred stock, common stock, option warrants and scrip of the other companies above named. Some of the directors, officers and employees of each of the above companies are also stockholders and (or) officers or directors of certain of the other companies above named. A circular letter further states:

Advantages of the Plan.

At present the Commonwealth & Southern Corp. owns more than 96% of the common stock of Commonwealth Power Corp., Penn-Ohio Edison Co. and Southeastern Power & Light Co. respectively, and these companies, in turn, own substantially all of the common stock of the various operating public utility companies comprising the Commonwealth & Southern System. Allied Power & Light Corp. has substantial assets, including 1,961,940 shares of common stock and 980,079 option warrants of Commonwealth & Southern Corp. and no indebtedness. Among other things it is engaged through its subsidiaries in a supervision, engineering and construction business. Its services are employed by utility companies including the operating subsidiaries of Commonwealth Power Corp. and Penn-Ohio Edison Co. By the consummation of this plan, its supervision, engineering and construction organization and the organizations performing similar services for the operating subsidiaries of the Southeastern Power & Light Co. will be combined, providing a unified organization available to all the operating subsidiaries of the Commonwealth & Southern Corp.

The great advantage of uniting all these corporations into the Commonwealth & Southern Corp. is: first, that it will greatly simplify the corporate structure of the Commonwealth & Southern System by eliminating the intermediate holding companies, and second, that it will give the Commonwealth & Southern System a unified, supervision, engineering and construction organization.

Table Showing Stock and Warrants to be Received by Holders of Stock and Warrants of Constituent Companies.

For Each Sh. (or Option Warr.) of:	*There Will be Rec'd the Following Secur. of Commonwealth & Southern Corp.*		
	No. of Shs. of Pfd. Stk. $6 Series.	*No. of Shs. of Com. Stk.*	*Option Warr. to Purch. at $30 s Sh., Shs. of Com. Stock in the Amt. Stated Below.*
Allied Power & Light Corp.:			
1st pref. stock, $5 series	5-6	---	----
Preference stock, $3 series	½	---	----
Common stock	----	2½	1¼
Commonwealth Power Corp.:			
6% cumulative preferred stock	1	---	----
Common stock	---	8	4
Penn-Ohio Edison Co.:			
7% cum. prior pref. stock	1 1-6	----	----
$6 cum. preferred stock	1	----	----
Common stock	---	3½	1¾
Option warrant, series "A"	---	2¼	1⅛
Option warrant, series "B"	---	¾	⅜
Southeastern Power & Light Co.:			
$7 cum. preferred stock	1 1-6	---	---
$6 cum. preferred stock	1	---	---
Cum. partic. preferred stock	1	---	---
Common stock	---	4½	2¼
Option warrant	---	2	1

Holders of scrip certificates, representing rights in fractional shares of stock or warrants of Penn-Ohio Edison Co., Commonwealth Power Corp. and Southeastern Power & Light Co. will receive scrip certificates of the Commonwealth & Southern Corp. on a basis proportionate to the common stock and warrants respectively. The holders of those due bills representing fractional shares of pref. stock of Commonwealth Power Corp. which accrue dividends, will receive a cash adjustment.

The preferred stock, $6 series, will be cum. from April 1 1930. Cash adjustments will be made on account of divs. accrued prior to that date on surrendered preferred stock.

Outstanding Stock of the Commonwealth & Southern Corp. Unaffected.

The plan will not affect the authorized capitalization of the Commonwealth & Southern Corp. Its stockholders and holders of its option warrants will retain their present certificates and no exchange or deposit is necessary.

Capitalization of Commonwealth & Southern Corp. After Completion of Plan.

Unsecured funded indebtedness assumed	$55,489,500
Preferred stock, $6 series	1,355,937 1-6 shs.
Common stock	33,973,561 shs.
Warrants, evidencing the right to subscribe to an equal number of shares of common stock at $30 per share	17,607,437 shs.

Note.—The foregoing does not include $392,544,902 of subs. funded debt and $195,097,038 of subs. pref. stock outstanding, $11,326,100 guaranty of which will be assumed by the Commonwealth & Southern Corp.

Earnings 12 Months Ended Nov. 30 1929 (Giving Effect to Plan.)
[Commonwealth & Southern Corp. & Sub. Companies.]

Gross earnings	$151,404,677
Operating expenses & taxes	73,682,548
Gross income	$77,722,130
Fixed charges	35,539,410
Net income	$42,182,719
Divs. paid or accrued on pref. stocks affected by consolidation (annual div. requirements on 1,355,936 1-6 shs. pref. stock $6. Series to be issued therefor will be $8,135,623)	7,841,879
Provisions for retirement reserve	8,885,167
Balance	$25,455,673
Earnings per share on common stock	7.493

Description of $6 Preferred Stock and Option Warrants of The Commonwealth & Southern Corp.

Preferred stock, $6 series is entitled to receive cum. preferential divs. at the rate of $6 per share per annum, is entitled to $100 plus divs. on dissolution, red. at $110 plus divs. and is entitled to one vote at all meetings of stockholders. The option warrants will be in the same form as the option warrants of the Commonwealth & Southern Corp. now outstanding and will entitle the holders to purchase common stock at any time without limit at a price of $30 per share.

Formal Steps in Plan.

In carrying out the proposed plan, certain formal corporate action must be taken which will require meetings of stockholders. As two of the corporations—Commonwealth Power Corp. and Southeastern Power & Light Co.—were organized in Maine, and as the other three companies who are parties to the plan were organized in Delaware, a technical legal merger of all five companies at one time is not possible. It is therefore planned first to have a technical legal merger or consolidation of the three Delaware corporations, namely, the Commonwealth & Southern Corp., Allied Power & Light Corp. and Penn-Ohio Edison Co., and the agreement of merger and consolidation will provide for the issue of the stock and option warrants shown in the above table to the holders of stock and warrants of these three companies.

There will also be a separate technical legal consolidation in Maine of Commonwealth Power Corp. and Southeastern Power & Light Co., the consolidated Maine company to be known as the Commonwealth Southeastern Corp. By the terms of this consolidation, the stockholders of Commonwealth Power Corp. and of Southeastern Power & Light Co. will be entitled to receive stock in the consolidated company with similar preferences and provisions, and representing the same number of shares as the stock of the Commonwealth & Southern Corp. which they are eventually to receive under the plan as shown by the above table, and the holders of the option warrants of Southeastern Power & Light Co. will be entitled to receive option warrants in the consolidated company as set forth in the consolidation agreement. However, the pref. stock of the consolidated company will be redeemable at the election of the board of directors in the pref. stock $6 series of the Commonwealth & Southern Corp. and at the election of the board of directors the holders of pref. stock, option warrants and scrip of the consolidated company may receive on the dissolution of that company pref. stock $6 series, option warrants and scrip of the Commonwealth & Southern Corp. in the amounts referred to in the above table.

The consolidation agreement will provide that no exchange of certificates is necessary to give to the record holders of the certificates in the constituent companies their rights in the consolidated comapny for the reason that the plan contemplates the redemption of the pref. stock of the consolidated company into the pref. stock, $6 series, of the Commonwealth & Southern Corp. and the immediate sale by the consolidated company of all of its assets of the Commonwealth & Southern Corp., the Delaware company, in consideration of the issue to the holders of stock, option warrants and scrip of the consolidated company by the Commonwealth & Southern Corp. of its stock, option warrants and scrip. After this sale, the consolidated Maine corporation will immediately dissolve.

The various steps in the plan are not mutually dependent but may be carried out independently irrespective of whether any other step is carried out. The Commonwealth & Southern Corp. which owns over 96% of the common stocks of the Maine companies, will vote that stock in favor of the Maine consolidation only if in its opinion sufficient proxies have been received from other stockholders.

15 Cent Cash Dividend.—

The directors have declared a quarterly cash dividend of 15 cents per share on the common stock payable March 1 to holders of record Feb. 10. This action places the common stock on a cash dividend basis instead of the previous stock dividend basis.

On Sept. 1 and Dec. 2 1929, quarterly stock distributions of 1-80th of a share of common stock were paid on this issue.

Jacob Hekma and F. P. Cummings, Vice-Presidents, have been elected directors.—V. 129, p. 3799.

Eastern Minnesota Power Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 3,000 shares $6 cum. pref. no par value stock.—V. 129, p. 1120.

Eastern States Power Corp.—*Initial Class B Dividend.*—

The directors have declared an initial dividend of 25c. per share on the class B stock and the regular quarterly dividends of $1.75 a share on the $7 preferred and $1.50 a share on the $6 preferred stocks, all payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 1120.

Edison Electric Illuminating Co. of Boston.—*Notes Sold.*—Lee, Higginson & Co.; the First National Old Colony Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannet & Co.; Harris, Forbes & Co.; Blake Brothers & Co.; Bankers Co. of New York, and the Natoinal City Co. announce the sale at 98¾ and int., to yield over 5.45%, of $30,000,000 3-year 5% coupon gold notes.

Dated Jan. 15 1930; due Jan. 15 1933. Principal and interest (J. & J.) payable at Old Colony Trust Co., Boston. Coupon Notes of $1,000 each.

Capitalization (After Completion of the Present Financing).

Three-year 5% notes, due Jan. 15 1933 (this issue)	$30,000,000
Three-year 4½% notes, due Nov. 1 1930	30,000,000
Capital stock (par $100)	53,487,500
Premium paid in on capital stock	36,916,433

No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

The proceeds of these notes will retire all floating indebtedness and leave approximately $6,000,000 for future extensions of the property. Physical property investments amount to over $150,000,000 or more than 2.5 times amount of the above debt.

Earnings Years Ended Dec. 31.

Years—	Gross Earnings.	Net Available for Int. & Reserves.	Operating Int. Charges.
1924	$19,494,784	$7,736,143	$1,173,288
1925	21,315,241	8,303,870	1,599,434
1926	23,204,901	9,638,738	1,866,486
1927	25,886,945	11,148,391	1,900,393
1928	27,749,658	12,548,106	2,061,355
1929*	29,471,249	12,947,194	2,484,124

* Year ended Nov. 30 1929.

Company's $53,487,500 stock has been issued for $90,403,933 cash or an average of $169.02 per share. Present market value $243 per share or $129,974,000.

Dividends were paid on the capital stock at the annual rate of $12 per share for over 19 years prior to Nov. 1 1929, at which time a quarterly dividend of $3.40 was paid.

Company serves directly a population of over 1,300,000 in Boston and 39 surrounding cities and towns, and sells energy in bulk in ten other companies and municipalities.—V. 129, p. 4138.

Eastern Utilities Associates.—*Earnings.*—

Earnings for 12 Months Ended Nov. 30 1929.

Gross earnings	$9,316,861
Net earnings	3,712,698
Balance applicable to reserves and dividends	2,706,175
Common dividend requirements	1,365,433

—V. 128, p. 1903.

Electric Railway Lines.—*Receiverships Reduced in 1929.*—The "Electric Railway Journal" reports in part:

The receivership record of 1929 would be good at any time, but is particularly noteworthy after the record of the past 20 years. When conditions in the industry were normal, in the five years before the World War began, the receiverships averaged 19 per year, with an average of 500 miles of track each year, and with securities averaging $24,700,000 in stock and $39,000,000 in bonds. As the war progressed the situation became worse, the 1919 record reaching the tremendous figure of 48 roads with 3,781 miles of track thrown into receivership, involving $321,000,000 of stocks and $312,900,000 of bonds. From that point the receiverships diminished gradually until only 8 roads became involved in 1928. But the record for last year, when only 5 roads with a total of 510 miles of track, and with $18,473,000 of stocks and $21,173,700 of bonds went into the hands of receivers, is the best since 1925. It is also noteworthy that one of these roads was able to satisfy its creditors and the arrangements for ending the receivership were made during the year.

There also has been a material reduction in the number and importance of roads remaining insolvent. Notable among the reorganizations were several properties that have been in trouble for several years. The Des Moines City Ry. is one of these. This 100-mile system was sold at foreclosure and taken over by a new group, headed by W. J. Cummings of Chicago. The long-standing source of difficulty has been a contract between the company and its trainmen which prohibited the use of one-man cars. This has now been abrogated, and it is expected that operating economies that will make the system successful can be introduced.

Another important system that was reorganized during the year is the Detroit United system. This property, which was the interurban portion of the old Detroit United remaining when the city of Detroit purchased the city lines, finally was able to work out a plan for satisfying its creditors. It now has been reorganized as the Eastern Michigan Rys. Incidentally, this was the largest road remaining in receivership at the beginning of last year, comprising 613.9 miles of track and involving $45,000,000 of securities.

The Indiana Columbus & Eastern Traction Co., which went into receivership in 1921, finally adjusted its difficulties and was merged with the Cincinnati Hamilton & Dayton Ry. The plan was worked out in 1928, but was not consummated until last year.

Electric Railway Receiverships in 1929.

	Miles of Track.
Hammond Whiting & East Chicago Ry., Hammond, Ind	34.16
New York State Rys., Rochester, N. Y	254.14
United Traction Co., Albany, N. Y	112.10
Oklahoma Union Ry., Tulsa, Okla	18.9
Sunbury & Selinsgrove Ry., Selinsgrove, Pa	6.2

Receiverships Terminated and Foreclosure Sales During 1929.

Receivers Discharged with or without Foreclosure Sales or Following Abandonment—	Miles of Track.
Indianapolis & Cincinnati Traction Co., Indianapolis, Ind	101.00
Milford & Uxbridge Street Ry., Milford, Mass	35.00
Wahpeton-Breckenridge Street Ry., Breckenridge, Minn	1.00
Atlantic & Suburban Ry., Atlantic City, N. J	16.00
Missouri & Kansas Ry., Kansas City, Kan	20.03
Joplin & Pittsburgh Ry., Pittsburgh, Kan	94.52
Manhattan & Queens Traction Corp., Long Island City, N. Y	20.11
Ogdensburg Street Ry., Ogdensburg, N. Y	4.23
Westchester Street RR., New York, N. Y	17.68
Tulsa Street Ry., Tulsa, Okla	23.00
Sold at Foreclosure Sale, but Receiver Not Yet Discharged—	
Des Moines City Ry., Des Moines, Ia	103.10
Hammond, Whiting & East Chicago Ry., Hammond, Ind	34.16
Binghamton Ry., Binghamton, N. Y	47.31
Ithaca Traction Corp., Ithaca, N. Y	12.72
Indiana Columbus & Eastern Traction Co., Springfield, O	153.23
Lawton Ry. & Light Co., Lawton, Okla	6.31

—V. 128, p. 556.

Federal Water Service Corp.—*Earnings.*—

Years Ended Nov. 30—	1928.x	1929.
Operating revenues	$14,454,559	$15,872,207
Operation expense	4,441,605	4,717,082
Maintenance	880,291	856,486
Reserved for retirements and replacements	482,658	640,677
General taxes	954,105	1,113,130
Net earnings from operations	$7,695,899	$8,544,831
Other income	342,507	606,059
Gross corporate income	$8,038,406	$9,150,891
Interest on funded debt of subsidiary companies		3,992,674
Interest on funded debt of Federal Water Service Corp		214,212
Miscellaneous interest charges		78,556
Federal income tax		256,557
Other charges		136,981
Net income		$4,471,910
Dividends on subsidiary companies' preferred stock		1,171,845
Dividends on Federal Water Service Corp. preferred stock		949,928
Balance		$2,350,136

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3962.

General Gas & Electric Corp.—*Split-Up Approved.*—

The stockholders on Jan. 6 approved the directors' recommendation to split-up the class A and B common stocks, on the basis of five new shares for each share outstanding. In order to provide for the split-up the number of authorized shares of common stock class A was increased from 2,000,000 to 10,000,000 and the class B common from 1,500,000 to 4,000,000 shares. —V. 129, p. 4138.

Gulf States Utilities Co.—*Earnings.*—

Earnings for 12 Months Ended Nov. 30 1929.

Gross earnings	$6,771,504
Net earnings	3,063,793
Balance for reserves, retirements and dividends	2,012,257
Required for dividends on $5.50 and $6 preferred stocks	384,096

—V. 128, p. 3185.

Illinois Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Operating revenues	$634,534	$579,289
Operation expense	247,681	238,125
Maintenance	33,915	27,269
Taxes (excluding Federal income tax)	45,202	46,871
Net earnings from operations	$307,736	$267,025
Other income	615	1,636
Gross corporate income	$308,351	$268,661
Interest on funded debt	127,774	------

—V. 129, p. 3962.

Italian Superpower Corp.—*Definitive Debentures Ready.*—

Notice was recently given to all holders of interim receipts for 35-year 6% gold debentures, series A and option warrants, series of 1929, that definitive debentures and option warrants have been received by Bankers Trust Co. and that the holders of interim receipts may obtain the debentures and option warrants, called for by such interim receipts upon surrender thereof at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 129, p. 1440.

Lone Star Gas Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1.63 a share on the 6½% cumulative preferred stock, payable Feb. 1 to holders of record Jan. 20. The next quarterly dividend will be $1.62 a share.—V. 129, p. 2857.

Los Angeles Ry. Corp.—*Wins Case.*—
The right of the company to ignore the 5c. fare contract with the City of Los Angeles and apply to the California RR. Commission for an increase in fare was again upheld by the U. S. Supreme Court on Jan. 6.
The Commission filed a petition with the Court asking it to reconsider its decision, holding that the City of Los Angeles had no authority to enter into a contract with the public utility in fixing a 5c. fare, but the Court denied the petition.—V. 129, p. 3963.

Los Angeles Water Service Co.—*Trans. of Control.*—
See American States Water Service Co. (Calif.) above.—V. 123, p. 842.

Manitoba Power Co., Ltd.—*$1 Dividend.*—
The directors have declared a dividend of $1 a share on the common stock, payable Feb. 1 to holders of record Jan. 10. A similar distribution was made in August last, compared with $1.50 a share on Feb. 1 1929, $1 a share on August 1 1928 and $2 a share on Jan. 16 1928.—V. 129, p. 2682.

Massachusetts Northeastern St. Ry.—*Receivership.*—
A petition for appointment of a receiver was heard Jan. 6 by Judge Elisha H. Brewster at Boston. Judge Brewster appointed Robert B. Stearns of Boston, receiver.
The appointment was sought by the General Finance Corp., represented by Atty. R. A. Pritchard of Boston. Pritchard stated that liabilities included more than $1,000,000 in bonds, certain notes with a face value of $220,000, and a judgment in a personal injury case. It was brought out that liabilities under the bond issues, due in December and January, had not been met and that the company was in no position to meet them.
Atty. John Hall, representing a bondholders' committee, agreed that the general condition of the company was as stated by Atty. Pritchard. The committee he represented, he said, held about $300,000 of first mortgage bonds and consisted of John E. Oldham, President of Atlantic Corp.; Donald W. Campbell, Asst. Treas. of the State Mutual Life Insurance Co.; Wilson G. Wing of the Providence (R. I.) Institution for Savings; Walter A. Danforth of the Bangor Savings Bank and Jacob A. Barbee of the New England Mutual Life Insurance Co.
He said that he had found that the General Finance Corp., the petitioner, was a subsidiary of the Associated Gas & Electric Co., and that the Massachusetts Northeastern Street Ry. was owned by the New Hampshire Electric Railways, which was in turn controlled by the Railway and Bus Associates and that they were controlled by corporations affiliated with the Associated Gas & Electric Companies.—V. 119, p. 2287.

Michigan Bell Telephone Co.—*Acquisition.*—
The I.-S. C. Commission Dec. 26 approved the acquisition by the company of the properties of the Benzie Consolidated Telephone Co. The Benzie company owns and operates exchanges at Benzonia, Frankfort and Thompsonville, in Benzie County, Mich., which serve 422 owned subscriber stations and 30 service stations. These exchanges are conencted by toll lines having a pole mileage of 30.9 miles. The Bell company does not maintain exchanges at the points served by the Benzie company, but its toll lines connect with that company's system.
On July 22 1929, the Bell company contracted to purchase the physical properties of the Benzie company, free from all liens and encumbrances, for $52,000. An appraisal made by the Bell company finds the reproduction cost new of the properties to be $78,534, and less depreciation $52,685. None of the acquired properties will be retired from service. The Benzie company has outstanding a mortgage indebtedness of $13,000, and bills payable amounting to $21,000. These are to be deducted from the purchase price.—V. 129, p. 1738.

Middle Western Telephone Co.—*Debentures Offered.*—Kent, Grace & Co., Emery Peck & Rockwood and Porter, Fox & Co., Chicago, recently offered $500,000 convertible 6% gold debentures at 97 and int.
Dated Nov. 1 1929; due Nov. 1 1939. Interest payable (M. & N.) at Continental Illinois Bank & Trust Co., Chicago, trustee. Denom. $1,000 and $500c*. Callable at any time on 60 days' notice to and incl. Nov. 1 1934 at 103 and int.; at 102 and int. to and incl. Nov. 1 1936; at 101 and int. to and incl. Nov. 1 1938; at par and int. thereafter. Company will agree to refund certain taxes levied on residents of Mass., Pa. and Iowa, upon proper application
Company.—A Delaware corporation. Controls operating telephone systems in Wisconsin, Illinois and Ohio, which serve without competition a population in excess of 340,000. In Wisconsin, a subsidiary serves the City of La Crosse, with a population in excess of 37,000 and sourrounding territory. In Illinois another subsidiary serves Park Ridge and Des Plaines on the Northwestern limits of Chicago and several towns in Central Illinois, principal of which are Pekin and Havana. Other company subsidiaries operate in excess of 31,000 stations in Ohio, serving the Cities of Warren, Wooster, Mt. Vernon and about 40 other communities.
Each of the operating units has been giving telephone service for 15 years or more in prosperous territories which give promise of satisfactory increases in future business. The physical properties include 60 exchanges serving approximately 54,000 stations. There are more than 480,000 feet of underground conduit owned and used in the several systems; the underground installation is being constantly extended to promote more efficient service and to decrease expense. More than 80% of the stations served are within the corporate limits of cities and towns. Nation-wide toll service is provided every station served through connections at necessary points with the lines of the Bell system.

Consolidated Earnings (Co. & Subs.) for the 12 Months Ended June 30 1929.

Gross earnings, including other income	$1,821,565
Oper. exp., maint. & taxes, int. & div. on subs. outstanding securities & minority interest in net income	1,410,965
Net earnings	$410,600
Interest on company's funded debt (incl. this issue)	69,090
Bal. for depreciation, Federal income taxes & dividends	$341,510

The above net earnings are equivalent to 5.90 times the annual interest requirements on all the outstanding funded debt. After deducting depreciation and estimated Federal taxes of $174,915, balance is equal to 3.40 times the annual requirement.
Conversion.—Debentures will be convertible into class A common stock at following rates per $1,000 debenture: At any time on or before Nov. 1 1931 into 30 shares of stock; thereafter on or before Nov. 1 1932 into 28 shares of stock; thereafter on or before Nov. 1, 1933 into 26 shares of stock; thereafter, on or before Nov. 1 1934 into 25 shares of stock. At the time of conversion adjustment of accrued interest and accrued dividend will be made.
The class A common stock is preferred over the class B common stock as to assets and as to dividends at the rate of $1.75 annually, and participates equally, share for share, in any distribution of earnings after the class B stock has also received $1.75 per share in any year.
The class A common stock is non-callable and is entitled to $30 a share in preference over the class B common stock in liquidation, being also entitled to share equally with the class B stock in any distribution of assets, after the class B has received a like amount per share. Class A common stock is listed on ghe Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
6% coll. gold bonds, series A, due 1943	x	651,500
Conv. 6% gold deb., due 1939 (this issue)	$500,000	$500,000
Class A common stock (no par)	150,000 shs.	y50,000 shs.
Class B common stock (no par)	450,000 shs.	150,000 shs.

x Limited by the conservative provisions of the trust indenture. y Includes 20,000 shares in treasury, of which shares sufficient for the conversion of these debentures have been reserved. In addition there were $4,250,000 par amount of bonds and $1,840,000 par value of preferred stocks of subsidiaries outstanding in the hands of the public as of Nov. 1 1929.
Purpose.—Proceeds will be used to acquire outstanding securities and for other corporate purposes.—V. 129, p. 2070.

Mississippi River Fuel Corp.—*To Extend Service.*—
Preparations are now being made to supply natural gas to more than 20 cities and towns of Arkansas and Missouri from the corporation's 526-mile pipe line supplying the St. Louis industrial district from northern Louisiana fields. Most of these communities are being equipped with gas mains for the first time. They will be served by three operating companies which will purchase about 2,000,000,000 cubic feet of gas a year from the Mississippi River Fuel Corp., the operating company for the new high-pressure line owned by a syndicate comprising Standard Oil of New Jersey, United Gas Co., Electric Bond & Share Co. and other interests.
The territory involved has an aggregate population of about 100,000 including approximately 15,000 potential domestic customers. Fuel requirements for this section will supplement the huge industrial demands of the St. Louis district, for which most of the intial capacity of the line of 100,000,000 cubic feet a day has been reserved.
All three operating companies contemplate starting gas deliveries in their respective groups of towns within six months. The corporation is building branch lines from the main line to Stuttgart, Warren, Monticello, England, Lonoke, and other nearby Arkansas towns for delivery to Arkansas Natural Gas Corp. Arkansas Power & Light Co., a subsidiary of Electric Power & Light Corp., is preparing to supply gas for the first time to Jonesboro, Searcy, Kennett, Hoxie, Walnut Ridge, Newport and other communities of northern Arkansas. Missouri Natural Gas Co., a subsidiary of Utilities Power & Light Corp., will supply a third group of towns, in Missouri, including Popular Bluff, Fredericktown, Crystal City, Farmington, Festus and others.
Gas for the long-distance line to St. Louis is secured from the reserves of subsidiaries of Standard Oil of New Jersey, United Gas Co., and from four other leading producers in the Monroe-Richland (La.), field, whose supplies are estimated to be sufficient for decades at present rate of consumption.—V. 129, p. 1121.

New England Telephone & Telegraph Co.—*Acquis.*—
The I.-S. C. Commission Dec. 28 approved the acquisition by the company of control of the Windham County Telephone Co., Inc. by purchase of its capital stock.
On Aug. 9 1929, the New England company contracted to purchase the physical properties of the Windham company, free from all liens and encumbrances for $36,000, or in the alternative to acquire control of the Windham company by the purchase of all its outstanding capital stock, consisting of 720 shares of the par value of $25 each, excepting six shares held by directors for the same consideration. The New England company has elected to acquire the capital stock. The cost of any additions to plant made between the date of the contract and the consummation of the transaction are to be added to the purchase price.—V. 129, p. 2536.

New York & Richmond Gas Co.—*Omits Dividend.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. Previously quarterly divs. of 30 cents per share were made on this issue.—V. 129, p. 2385.

New York Telephone Co.—*Proposed Expenditures in 1930 to Total $120,000,000 and for Next Five Years $600,000,000.*—
Expenditures of approximately $120,000,000 during 1930 and $600,000,000 in five years, for telephone plant additions and improvements in its territory, are planned by this company, according to an announcement made by President J. S. McCulloh. The total for 1930 will exceed by about $20,000,000 the expenditures for these purposes in 1929, the largest in the company's history up to this time. It represents a sixth of the nationwide total of $700,000,000 recently announced as the estimated cost of the Bell System's expansion program in the new year.
"Our studies throughout the company's territory, comprising New York State and a small part of Western Connecticut, indicate that the growth in demand for both local and out-of-town service will continue to increase rapidly," Mr. McCulloh states. "Though large additions have been made continuously to the telephone plant in the past, a still larger construction program is necessary to care for the anticipated growth.
"In accordance with our usual practice, we have supplemented our budget for the year with a forecast of the construction requirements for the succeeding four years, with full regard not only to expansion, but to such replacements and improvements in apparatus and equipment as will contribute to the speed and dependability of telephone operation and transmission. The prospective outlay of nearly $600,000,000 for these purposes during the longer period will exceed that of the past five years by more than $200,000,000.
"By 1932 we expect to complete the major projects of a storm-proof cable program which will greatly extend and multiply the toll routes of the State and bring all but a very small percentage of telephones into connection with the improved toll system. For both exchange and toll line construction, about $35,000,000 will be expended in 1930 and $162,000,000 in five years.
"Further extension of the dial method of operation will be made at many points. We expect that about two-thirds of the telephones served by this company will be on this basis, both in New York City and the State generally, by the end of 1934. This involves no reduction in the total number of operators employed. With the increasing size of the system and growing volume of traffic, they will still be needed for toll, long distance, information, and special services. The company's employed staff as a whole, already numbering 65,000, will necessarily grow larger to care for the increasing requirements."
Provision for subscribers' equipment is the largest general item of the budget, with about $32,000,000 indicated for 1930 and $186,000,000 for five years. This includes the various new instrumentalities for the improvement of service on the subscribers' premises, such as private branch exchanges of the dial type, telephone typewriters, and hand telephones. New York City's needs in subscribers' equipment are estimated at about $25,000,000 this year and $143,000,000 over the full period.
Another of the largest general items is the provision for central office equipment. About $30,000,000 will be expended for this purpose in 1930 and $164,000,000 in five years. Approximately two-thirds of each of these sums is for New York City, where the plans for the longer period include dial replacements of 33 manual switchboards now in service as well as the opening of a number of new dial offices and enlargement of others.
The estimated expenditures to enlarge housing accommodations for both operating and administrative purposes also are prominent in the construction program. Erection of new buildings or additions to others, together with land, call for more than $22,000,000 in 1930 and $74,000,000 in five years.
For New York City, many new buildings and additions to existing structures are planned, including the 27-story headquarters building in Brooklyn for the Long Island area, work on which has already begun. An enlargement of the long distance central office building in Walker St., Manhattan, will extend the structure to cover an entire block. An addition will also be made to the East 13th Street Building.
In the metropolitan suburban sections, comprising Westchester, Rockland and Putnam counties on the north, and Nassau and Suffolk counties on Long Island, it is estimated that approximately $4,000,000 in 1930 and $24,000,000 in five years must be applied to central office expansion and improvement. Complete or partial replacement of manual with dial equipment is planned for about 40 cities and villages. In those small communities in which the calling party signals the operator by turning a crank, it is expected during the longer period to replace this system with equipment of the common battery type of operation, under which the operator is signalled merely by removing the receiver from the hook.
The building projects in the New York City suburban sections include several new structures, among them the 7-story building now being erected at Hempstead, which will be the division headquarters for Nassau and Suffolk counties. For land and buildings in these sections the estimated outlays are approximately $2,500,000 during 1930 and $10,300,000 during five years.
For central office equipment in the up-State area, comprising all that part of New York State north of Westchester, Rockland and Putnam counties, approximately $5,000,000 will be applied this year and $26,000,000 in five years, according to the estimates. Substantial amounts are included for additional toll board equipment, an increase of about 70% in the number of operator's positions at toll switchboards being estimated for the entire period.
By 1934 complete dial operation will have been affected in the cities of Buffalo, Albany, Troy, Schenectady, Glens Falls, Rome, Auburn, Binghamton, Elmira, Johnson City, Solvay and about 25 smaller localities.
For land, new buildings and additions in the up-State area, expenditures of approximately $8,800,000 are included in the five-year budget.
Carrying forward its program of toll system expansion and improvement, including several joint projects with the American Telephone & Telegraph Co., the New York Telephone Co. plans to expend an average of approxim-

ately $10,000,000 on this work during each of the next five years. The percentage of toll wire mileage enclosed in storm-proof cable will be largely increased, and it is expected that by the end of this period more than 95% of all the company's telephones will have this dependable cable connection with the general toll network.

Crossing under the Hudson River from Manhattan are at present 32 toll cables to up-State, New Jersey, and long distance points north, west and south. Five will be added in 1930 and 32 more in the following four years, making an increase of 116% during the budget period. The number of toll cables between New York City and suburban territory in New York and Connecticut will be largely increased.

Work will continue on the extension of new cable routes up-State, providing additional and improved toll links between hundreds of communities and readier access to long distance points. The new underground conduit route between New York City and Schenectady by way of Albany will be two-thirds completed by the end of this year, according to present plans. The Syracuse-Buffalo section of an additional main cable through the Mohawk Valley will also be finished during the current 12 months. Completion is expected within the next few years of the new cable route from Albany to Saranac and Montreal, of others crossing the State to Buffalo through the southern tier of counties, and of the cable line bisecting the State from Binghamton through Syracuse to Watertown. Various shorter routes are being extended into territory adjacent to the main cable highways.

During the five-year period 20 repeater stations, with amplifying equipment for toll and long distance service, will be added to the 14 already service on the cable routes of the State.—V. 130, p. 137.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$2,607,478	$2,423,808
Operation expense	742,857	707,186
Maintenance	141,895	83,409
Taxes (excluding Federal income tax)	234,006	204,263
Net earnings from operations	$1,488,719	$1,428,949
Other income	50,512	30,432
Gross corporate income	$1,539,231	$1,459,382
Interest on funded debt	622,887	------

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3964.

Niagara Falls Power Co.—*Larger Dividend.*—

The company on Dec. 31 paid to common stockholders of record Nov. 29 a quarterly dividend of 75 cents per share. This compares with quarterly distributions of 65 cents per share made from Dec. 1927 to Sept. 1929, incl.—V. 129, p. 2682.

Ohio Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission has approved the acquisition by the company of the properties of the Chester Telephone Co. The Chester company owns and operates an exchange in the unincorporated village of Chesterland, Geauga County, Ohio, which serves 189 subscriber stations. No exchange is maintained by the Bell company at Chesterland, but its toll lines connect with the exchange of the Chester company.

On Sept. 10 1929, the Chester company gave the Bell company an option to purchase all of its physical properties, except real estate, free from all liens and encumbrances, for $4,000. This option was exercised by the Bell company on Oct. 21 1929.—V. 129, p. 3800.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$591,089	$539,763
Operation expense	154,186	141,035
Maintenance	28,249	37,805
Taxes (excluding Federal income tax)	55,962	55,209
Net earnings from operations	$352,692	$305,713
Other income	27,959	22,524
Gross corporate income	$380,652	$328,236
Interest on funded debt	159,636	------

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3964.

Oregon-Washington Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$605,362	$578,504
Operation expense	237,409	210,259
Maintenance	28,951	30,222
Taxes (excl. Federal income tax)	76,627	66,953
Net earnings from operations	$262,375	$271,070
Other income	1,650	2,698
Gross corporate income	$264,025	$273,768
Interest on funded debt	137,500	------

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3964.

Penn-Ohio Edison Co.—*Consolidation Plan.*—

See Commonwealth & Southern Corp. above.—V. 129, p. 1912.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Operating revenues	$321,292	$306,972
Operation expense	113,942	110,253
Maintenance	12,757	27,789
Taxes (excluding Federal income tax)	7,493	4,643
Net earnings from operations	$187,099	$164,288
Other income	1,158	769
Gross corporate income	$188,257	$165,056
Interest on funded debt	85,000	------

—V. 129, p. 3964.

Puget Sound Power & Light Co.—*New Project.*—

The Engineers Public Service Co., announces the beginning in the immediate future of work by one of its principal companies, the Puget Sound Power & Light Co., on the first stage of a 200,000 h.p. hydro-electric development at Rock Island on the Columbia River near Wenatchee, Wash., at an ultimate cost of about $15,000,000. This will be the first major development to be constructed on this river.

The Puget Sound Power & Light Co., which will build the project, supplies electric power to a large part of western Washington. At present this company's power supply is obtained from water power plants on the western slope of the Cascades, supplemented by steam power, but the rapid growth of the company's business will now enable it to absorb the large amounts of power which can be made available at the Rock Island site. The remarkably high flow of the Columbia River, even in seasons of severe drought, will produce a minimum output at Rock Island materially greater than can be obtained at Muscle Shoals under similar conditions.

The dam will be about 60 ft. high and about 3,500 ft. long and will back up the water for 20 miles. 80,000 h.p. will be developed initially, and it will require over two years to make this block of power available. The ultimate development of 200,000 h.p. can be further increased, if desired, to 240,000 h.p., which will make it one of the most important hydro-electric plants in the country.

Some of the power will be used locally, but the major portion will be transmitted approximately 125 miles over the Cascade Mountains and distributed by the Puget Sound Power & Light Co.'s system.

Contract for the design and construction of the project has been awarded to Stone & Webster Engineering Corp.

Earnings for 12 Months Ended Oct. 31 1929.

Gross earnings	$16,123,553
Net earnings	6,757,494
Balance for reserves, retirements and dividends	4,353,063
Annual dividend requirements on $5 prior preference stock	550,000

—V. 129, p. 2386.

Radio Corp. of America.—*New Chairman.*—

The directors on Jan. 3 accepted the resignation of Owen D. Young as Chairman of the board and elected Gen. James G. Harbord to succeed him in that office. At the same meeting, David Sarnoff was elected President and an executive committee was created with Mr. Young as its Chairman.—V. 130, p. 137.

Railway & Utilities Investing Corp.—*Earnings.*—

Earnings for six Months Ended Dec. 31 1929.

Profits on securities sold	$97,231
x Dividends	52,435
Interest received & accrued	22,806
Total income	$172,471
General expenses	15,259
Interest paid	7,827
Taxes	20,380
Net income available for preferred dividends	$129,006
Preferred dividends paid	40,922
Surplus for period	$88,084
Surplus June 30 1929	253,321
Surplus Dec. 31 1929	$341,406

x Stock dividends not included.

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Investments	$4,100,249	Reserve for taxes	$41,556
Cash	315,303	Convertible preferred stock	2,226,300
Cash dividends receivable	26,972	Common stock	1,559,330
Interest accrued	3,667	Premiums on capital stock	277,599
		Surplus	341,405
Total	$4,446,191	Total	$4,446,191

Note.—243 shares of 7% convertible preferred stock series A, held in the Treasury Dec. 31 1929 and available for resale, are included in investments under assets and in preferred stock outstanding under liabilities.

Classification of Investments Dec. 31 1929 (at Approximate Market Value.).

Railroad bonds	$505,000
Railroad stocks: Paying cash dividends	1,638,887
Non-dividend paying	526,800
Public utility stocks: Paying cash dividends	760,791
Paying stock dividends	605,925
Non-dividend paying	322,225
Miscell. holdings, incl. railroad & (or) utility "rights," option warrants, treasury stock ar par, &c	42,000
Total	$4,401,630
Cost, as per balance sheet	4,100,248
Excess market value over cost	$301,381

—V. 129, p. 3167.

Reading Transit Co.—*Receives New Offer.*—

The holders of 6% 1st and refunding mortgage bonds, due 1954, have been offered a revised plan of exchange comprising Associated Gas & Electric securities on the basis of 100% of the principal amount of the bonds. The securities offered in the exchange are Associated Gas & Electric $8 interest bearing allotment certificates at $120 each plus cost of rights; $6 cumulative convertible preferred stock, series B, of General Gas & Electric at $100 a share and dividend, or 6% registered convertible debentures of Associated Gas & Elec. Co. at their principal amount and accrued interest.—V. 129, p. 4139.

Roanoke Water Works Co.—*Earnings.*—

Earnings for Year Ended June 30 1929.

Gross operating revenue	$395,117
Operating & maintenance expenses	61,681
Net operating income	$333,436
Net non-operating loss	951
Gross income	$332,485
General expenses & taxes	74,107
Interest on funded debt	171,025
Bal. bef. prov. for deprec. & amortiz. of bd. & note disc. & exp	$87,353

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Cash	$5,858	Notes payable	$91,252
Notes receivable	380	Accounts payable	171,803
Accounts receivable	269,389	Int. accrued on bonds	71,883
Materials & supplies	73,677	Funded debt	3,320,500
Deposit for bond interest	71,883	Reserves	367,675
Investments	147,566	Preferred stock	657,774
Plant, equip. & constr	4,612,475	Preferred stock subscriptions	4,900
Deferred charges	645,003	Common stock	1,000,000
		Surplus	140,444
Total	$5,826,231	Total	$5,826,231

—V. 123, p. 3322.

Rochester & Lake Ontario Water Service Corp.—

Earns. Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$557,622	$515,066
Operation expense	185,358	173,451
Maintenance	30,247	28,692
Taxes (excluding Federal income tax)	35,017	35,561
Net earnings from operations	$306,999	$277,362
Other income	1,478	2,274
Gross corporate income	$308,478	$279,635
Interest on funded debt	125,000	

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3965.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$5,559,217	$4,732,051
Operation expense	1,312,459	1,192,329
Maintenance	352,480	371,983
Taxes (excluding Federal income tax)	219,332	142,979
Net earnings from operations	$3,674,945	$3,024,759
Other income	13,135	10,968
Gross corporate income	$3,688,081	$3,035,728
Interest on funded debt	1,626,732	

x The year ended Nov. 30 1928 includes revenues and expenses of properties prior to acquisition.—V. 129, p. 3965.

Sioux City Gas & Electric Co.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. gold bonds, 5% series due 1960, is being offered at 93 and int., to yield over 5.45%, by Bonbright & Co. and A. C. Allyn & Co., Inc.

Dated Jan. 1 1930; due Jan. 1 1960. Int. payable (J. & J.). Denom. $1,000 and $500c*. Red. all or part at any time on not less than 60 days' notice at 105 and int., up to and incl. Jan. 1 1935, with successive reductions of 1% during each 5-year period until Jan. 1 1955, and at principal amount and int. thereafter to maturity. Prin. and int. payable at Continental Illinois Bank & Trust Co., Chicago, trustee. Int. also payable at the office of the Commercial National Bank & Trust Co. of New York. Int. payable without deduction for normal Federal income tax not to exceed 2%. Company has agreed to refund upon proper and timely application the Pa. 4-mill tax, Calif. tax not in excess of 4 mills per annum, Conn. tax up to 4 mills annually, Iowa tax up to 6 mills annually, Md. securities tax not in excess of 4½ mills per annum and the Mass. income tax or tax measured by income not in excess of 6% per annum on income derived from the bonds.

Data from Letter of C. I. Crippen, Vice-President of the Company.

Company.—Incorporated in Iowa. Does the entire electric light and power and gas business in Sioux City, Ia. An incidental steam heating business is carried on, and through Sioux City Service Co., a subsidiary, street railway service is also furnished in the city. More than 38,800 gas and electric customers are served.

Security.—Bonds are secured by a direct first mortgage on all of the electric light and power and gas properties now owned by the company. All property hereafter acquired, subject to prior liens, if any, as restricted by the terms of the trust indenture, will also be subject to this mortgage.

Earnings 12 Months Ended Nov. 30.

	1928.	1929.
Gross earningsx	$3,007,622	$3,223,689
Oper. exps., maint. & taxes, incl. Federal taxes	1,571,050	1,571,117
Net earnings	$1,436,572	$1,652,572
Ann. int. requirements on $9,279,100 1st mtge. gold bonds (incl. this issue)		535,301

x Included in gross earnings are net non-operating revenues consisting principally of income from investments and amounting to $250,582 and $282,515 respectively.

Net earnings for the 12 months ended Nov. 30 1929 as shown above were thus more than 3 times annual interest requirements on all mortgage bonds to be presently outstanding, including this issue.

Purpose.—To reimburse treasury for funds heretofore expended for additional property, to provide for further additions and extensions to the properties, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds 5% ser. due 1960 (this issue)	a	$1,000,000
Series A, 6% due 1947	Closed	3,452,100
Series B, 6% due 1949	a	2,538,000
Series C, 5½% due 1950	a	2,289,000
Preferred stock	$6,000,000	b$4,838,700
Common stock	8,000,000	5,800,000

a Limited by the restrictions of the mortgage agreement. b 7% series.

In addition to the above, the company is contingently liable as the guarantor of $1,273,100 6% bonds of Sioux City Service Co. Net earnings of this subsidiary, after depreciation and Federal taxes, are currently 2.14 times the interest requirements.

Management.—Company is controlled by American Electric Power Corp. —V. 122, p. 1918.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

Earnings (Company Only) for 12 Months Ended June 30 1929.

Net revenue	$408,062
Operating expenses	74,732
Maintenance	5,522
General expenses	25,046
Taxes	44,301
Gross income	$258,460
Income from investments	38,795
Total income	$297,255
Interest charges	152,346
Miscellaneous bills and accounts	5,508
Amortization of debt discount and expense	10,985
Surplus for period	$128,416

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$39,825	Notes payable	$102,189
Accounts receivable	516,673	Accounts payable	241,435
Materials and supplies	69,298	Deferred credits	37,308
Investments	165,284	Funded debt	3,186,500
Plant, equipment and construction	4,771,955	Reserves	472,446
Deferred charges	260,263	Preferred stock	1,012,200
		Preferred—Stock subscript	16,100
		Common stock	750,000
		Surplus	5,120
Total	$5,823,298	Total k	$5,823,298

—V. 125, p. 248.

Southeastern Power & Light Co.—*Consolidation Plan.*—

See Commonwealth & Southern Corp. above.—V. 129, p. 3965.

Southern Natural Gas Corp.—*New Gas Line.*—

Bringing natural gas to Birmingham (Ala.) and Atlanta (Ga.) is one of the most significant developments in the new industrial South in a generation according to George W. Bacon, commenting on the formal opening this week in Birmingham of the 325-mile line from the Monroe-Richland field in Louisiana, announcement of which was made by J. H. White, President of the Southern Natural Gas Corp. Mr. Bacon is Chairman of the board of Ford, Bacon & Davis, Inc., New York engineers, who constructed the line in record time. The project was financed through G. L. Ohrstrom & Co., Inc., and Halsey, Stuart & Co. Work on the extension of the line to Atlanta, 137 miles farther, is 96% completed and gas will be turned on in that city late in January. The $25,000,000 project also includes construction of 475 miles of lateral lines to more than 30 towns in Mississippi, Alabama and Georgia, all of which have been finished or are under construction.

The completed line will be the longest in operation in this country and, although it was finished to Birmingham in the comparatively short time of eight months, involved some of the most severe engineering difficulties ever met by his company, according to Mr. Bacon. In addition to the hilly country encountered over a great part of its length, the contractors were forced to carry it across 17 rivers, the largest of which was the Mississippi. In this crossing, a multiple line was sunk in the river bottom, its eight sections joined in either side by "headers" to guard against possible damage. The whole was arched against the current. The multiple line idea was used in the other crossings, the number of sections being four in most cases. Other difficulties encountered were 27 inches of rain during November and three inches of snow in December. During the last stages of the work, 20 gangs of 300 men each were used, working in three shifts during most of December. Sub-contractors who contributed a major share to the work included Williams Bros., Tulsa; Oklahoma Contracting Co., Tulsa; Hope Engineering Co., Mt. Vernon, Ohio; Sheehan Pipe Line Construction Co., Tulsa, and A. M. Lockett & Co., New Orleans.

The Southern Natural Gas Corp. has a 20-year contract with producers in the Monroe-Richland field to supply 150,000,000 cubic feet daily through its new line. This field, one of the largest in the world, is controlled by such well known operating companies as Electric Bond & Share Co., Standard Oil of N. J., Columbia Carbon Co., United Carbon Co., the Palmer Corp. and the Moody-Seagrave interests.

Birmingham and its environs will be served through the Birmingham Gas Co. and the Industrial Gas Co., while Atlanta and near-by towns will be served through a subsidiary of the Central Public Service Corp.

Completes Branch Line to Vicksburg, Miss.—

The corporation has completed its branch line to Vicksburg, Miss. which has a population of approximately 21,000, and is now supplying the latter with natural gas, it was announced yesterday. The branch line of 6-inch pipe, about 27 miles long, to Vicksburg was constructed in record time and connects with the corporation's main inter-state transmission line extending from the Monroe and Richland gas fields in northeastern Louisiana through Mississippi and Alabama to Atlanta, Ga. It is estimated that sales of natural gas to Vicksburg consumers will approximate 500,000,000 cubic feet annually.—V. 129, p. 3801.

Standard Gas & Electric Co.—*Stock Increased—To Acquire Assets of Standard Power & Light Corp.—Latter to Become Holding Company.*—The stockholders of the Standard Gas & Electric Co. and the Standard Power & Light Corp. at special meetings held in Dover, Del., on Jan. 7 authorized the increase of capital stock and other transactions submitted to the meetings of the two companies as recommended by their boards of directors. All matters presented to the stockholders of Standard Power & Light Corp. by the directors were unanimously approved. Approval by the stockholders of the Standard Gas & Electric Co. of all matters submitted was virtually unanimous, a minority of less than 1% of the stock dissenting.

Under the plan the assets of Standard Power & Light Corp. are transferred to Standard Gas & Electric Co. and Standard Power & Light Corp. will have a majority of the common stock of Standard Gas & Electric Co., which will be the sole voting stock.

H. M. Byllesby & Co. and United States Electric Power Corp. under the above arrangements will control Standard Power & Light Corp. and Standard Gas & Electric Co. The latter company and its properties will continue under Byllesby management.

The new arrangement is designed to simplify the capital structure of Standard Gas & Electric Co. and to retain for it the benefits of Byllesby management while adding the advantages of the important utility and banking connections of United States Electric Power Corp. Provisions of the amended by-laws of the Standard companies make the control substantially a joint responsibility, or partnership, of the United States Electric and Byllesby groups, and retain the active management of Byllesby.

The assets transferred from Standard Power & Light Corp. to Standard Gas & Electric Co. include more than 94% of the common stock of the Philadelphia Co. which through the Duquesne Light Co. and other subsidiaries, furnishes power and light, gas and transportation service to the city of Pittsburgh and adjacent territory. They also include substantial holdings in the stock of the Market Street Ry. Co. and in bonds of Sierra & San Francisco Power Co. In consideration of these and other assets Standard Gas & Electric Co. assumes $24,000,000 of 6% gold debs. of Standard Power & Light Corp. and surrenders all the outstanding partic. pref. stock of Standard Power & Light Corp. The Standard Gas & Electric Co. issues to Standard Light & Power Co. 220,000 shares of prior preference stock, $7 cu. and 600,000 shares of com. stock without par value.

The United States Electric Power Corp. has transferred 580,000 shares of the com. stock of Standard Gas & Electric Co. to Standard Power & Light Corp. and has received 880,000 shares of the new com. stock off Standard Power & Light Corp. in payment therefor.

The Standard Gas & Electric Co., through its purchase of the assets o Standard Power & Light Corp., greatly strengthens its position, especially in the strategic Pittsburgh district. The Standard Power & Light Corp. becomes essentially a holding company and is placed in a highly advantageous investment and cash position. It is expected that the com. stock of the Standard Power & Light Corp. will be placed on a div. basis immediately and that the capitalization of the company will provide for the acquisition of additional properties as occasions present.

The Byllesby management, under which the Standard group will continue, has built up the properties of the Standard system to its present important position in the American utility field. H. M. Byllesby & Co. is one of the oldest and most influential American banking houses and occupies a particularly important position in the public utility field.

The United States Electric Power Corp. was organized in Sept. 1929 with resources in excess of $90,000,000 and its position in the Standard group is the most important announcement of its activities in the public utility field that has been made since its inception. The company was organized by investment and utility groups including United Founders Corp., the American Founders group, Hydro-Electric Securities Corp., Harris, Forbes & Co., W. C. Langley & Co., A. C. Allyn & Co., Albert Emanuel Co., Inc., J. Henry Schroder Banking Corp., and Seaboard National Corp. J. Henry Schroder & Co., London, and the Societe Generale de Belgique, Brussels, are also represented on the United States Electric Board. No one of these companies holds a majority control of United States Electric Power Corp. although the largest holdings are known to be those of United Founders Corp. and American Founders Corp. with its subsidiary group of general management investment companies.

Through its large ownership of the stock of Standard Power & Light Corp., the United States Electric Power Corp. becomes one of the largest public utility holding companies in the United States, and this company should play an increasingly active part in the public utility field. A consolidated balance sheet will show total resources of approximately $1,100,-000,000.

The new boards of directors of the two companies consist of the following members:

(1) *Standard Gas & Electric Co.*—Arthur C. Allyn, J. H. Briggs, Victor Emanuel, Halford Erickson, C. L. Fisher, H. W. Fuller, Robert J. Graf, E. Carleton Granbery, William C. Langley, B. W. Lynch, M. A. Morrison, John J. O'Brien, Royal E. T. Riggs, Moritz Rosenthal and Louis H. Seagrave. John J. O'Brien will continue as President and there will be no changes in the officers of this company.

(2) *Standard Power & Light Corp.*—Arthur C. Allyn, J. H. Briggs, H. C. Cummins, Chester Dale, Victor Emanuel, C. L. Fisher, Robert J. Graf, E. Carleton Granbery, C. C. Levis, B. W. Lynch, M. A. Morrison, John J. O'Brien, Thomas A. O'Hara, Royal E. T. Riggs and Louis H. Seagrave. Louis H. Seagrave and Victor Emanuel, respectively Chairman of the Board and President of United States Electric Power Corp., were elected Chairman of the Board and President of Standard Power & Light Corp. (See also further details in V. 129, p. 4140.)—V. 130, p. 137.

Standard Power & Light Corp.—*Becomes Essentially a Holding Company—To Sell Assets to Standard Gas & Electric Co.*—See latter company above.

Special Dividend.—The directors have declared a special dividend to holders of its old common stock of one share of the common stock of Standard Gas & Electric Co. for each 22 shares of Standard Power & Light Corp. old common stock held, payable Feb. 1 to holders of record Jan. 7 1930.

Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Plant, property, rights & franchises, &c	$380,937,203	Funded debt	$191,641,340
Invest. in other cos., assoc., &c	11,509,798	Notes payable	400,000
Skg. fds. & other deposits	1,199,461	Accounts payable	2,911,986
Cash	6,492,402	Accrued liabilities	9,733,852
Cash on deposit—call loans	2,300,000	Deferred liabilities	1,163,179
Cash on deposit for bond & note interest, &c	1,538,199	Miscel. unadjusted credits	899,867
Notes & accts. receivable	4,168,576	Retirement & depletion res	40,705,591
Inventories	4,708,734	Res. for contingencies, &c	6,411,979
Prepaid accts. & unexpired insurance	851,875	$7 cum. pref. stock	a20,398,333
Deferred exp. & charges in process of amortization	2,395,772	$1 cum. partic. pref. stk	b41,359,890
Unamortized debt discount & expense	14,116,732	Subs. & affil. pref. stk	70,774,950
		Corp. com. stk	c2,696,667
		Subs. & affil. com. stk	8,490,609
		Minority interests	5,802,011
		Standard Power & Lgt. Corp. incl. its propor. of surp. of subs. & affil. cos. since date of acquisition	11,453,987
		Cap. surp. represented by book value over cost of inter-co. owned bonds & stocks	11,321,377
		Cap. sur. of subs. & affil. cos. arising from reval. of prop.	4,053,133
Total	$430,218,753	Total	$430,218,753

a Represented by 220,000 no par stock. b Represented by 2,997,014 no par stock. c Represented by 440,000 no par stock.

Note.—This balance sheet does not include operated lessor companies of subsidiary and affiliated companies, none of the capital stocks of said lessor companies being owned by subsidiary, and affiliated companies. The outstanding securities of said lessor companies at Sept. 30 1929 were: Capital stocks $16,779,000, and bonds $6,659,500, certain of which are guaranteed as to dividends, principal and interest.—V. 129, p. 4141.

Union Water Service Co. (& Subs.).—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.
Operating revenues	$423,855	$400,695
Operation expense	113,602	109,760
Maintenance	16,824	17,445
Taxes (excluding Federal income tax)	54,566	48,436
Net earnings from operations	$238,863	$225,054
Other income	54,906	55,494
Gross corporate income	$293,768	$280,548
Interest on funded debt	146,520	

—V. 129, p. 3966.

United Gas Co.—*Earnings.*—

For the 12 months ended Nov. 30 1929, company reports consolidated gross revenues of $14,006,589 and net operating income of $8,318,498. After deducting prior charges of controlled companies, priority common stock interest after reserves but before Federal tax, and dividends on preferred stock of parent company, the balance available for depreciation, reserves, Federal tax and United Gas Co. common stock was $3,820,822. Average common stock outstanding during the period was about 1,250,000 shares.

Earnings of Consolidated Gas Utilities Co., in which United Gas Co. recently acquired 51% of the voting trust certificates representing class B stock, are not included in this statement, nor are earnings from a number of recently completed developments of the parent company. These include new pipe lines put in operation to San Antonio, Texas, and Monterrey, Mexico—V. 130, p. 138.

United Rys. & Electric Co., Baltimore, Md.—*Fare Increase Upheld.*—

The U. S. Supreme Court, in an opinion handed down by Justice George Sutherland, on Jan. 6 upheld the right of this company to increase its fares. The increase gives the company a flat 10-cent rate in the place of 10 cents cash or 4 tokens for 35 cents, as ordered by the Maryland Circuit Court of Appeals.

Justices Louis D. Brandeis, Harlan F. Stone and Oliver Wendell Holmes dissented.

The Court ruled that a return to the company of 7.44% on the present worth of the property was not excessive, and that a fare which would net less would be confiscatory. The Maryland P. S. Commission, in fixing the fares at 10 cents each or 4 tokens for 35 cents, took the position that the return of 6.26%, which would thus be brought about, was adequate.

Justice Sutherland, speaking for the majority of the Court, held that the case presented the simple question whether this return is so inadequate as to result in a deprivation of property in violation of the due process clause of the Fourteenth Amendment.

The majority opinion justified the return of 7.44% on several grounds, including evidence submitted by the company, showing that upon the valuation fixed with allowance for depreciation calculated and upon the fares in 1920 to 1926, incl., the return was slightly more than 5%.

In the dissenting opinion, which was written by Justice Brandies and concurred in by Justice Holmes, it was held that the depreciation item should be calculated on the basis of the original cost of the property rather than on its present worth, as the company had done. It was also contended that an item of $5,000,000 which the company put in as the value of its franchise was not properly figured in the valuation, as it cost the company nothing.—V. 129, p. 3168

United States Electric Power Corp.—*Transfers Holdings in Standard Gas & Electric Co. in Exchange for Standard Power & Light Corp. Common Stock.*—See Standard Gas & Electric Co. above.—V. 129, p. 3474.

United Traction Co. of Albany, N. Y.—*Offer to Albany Ry. Bondholders.*—

Associated Gas & Electric Securities Co. has forwarded holders of Albany Ry. consolidated 5% bonds, due 1930, notice of revision of its offer, allowing a turn-in price of 40 for the bonds for securities in the Associated system. The revised offer makes the turn-in allowance against the Associated Gas securities of 90% of the principal amount of Albany Ry. bonds for any of the following:

(*a*) In lieu of cash on subscriptions to Associated Gas & Electric $8 interest bearing allotment certificates at $120 each plus cost of necessary rights.

(*b*) $6 cumulative convertible preferred stock, series B of General Gas & Electric Corp. at $100 a share.

(*c*) Convertible debentures of Associated Gas & Electric Co. at principal amount.—V. 130, p. 138.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Years Ended Nov. 30—	1929.	x1928.
Operating revenues	$806,945	$769,435
Operation expense	302,822	300,869
Maintenance	39,645	43,470
Taxes (excluding Federal income tax)	88,857	80,198
Net earnings from operations	$375,621	$344,897
Other income	2,816	3,339
Gross corporate income	$378,437	$348,237
Interest on funded debt	175,750	------

x The year ended Nov. 30 1928 includes revenues and expensesof properties prior to acquisition.—V. 129, p. 3966.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies Jan. 9 each advanced the price of refined sugar 5 points to 5.20c. a lb.: American, Arbuckle, National, Pennsylvania, Revere and Spreckels.

Garment Workers Strike.—Workers in 84 garment factories in Cleveland walked out after a general strike call had been issued. It was estimated that between 4,800 and 5,000 workers were affected.—N. Y. "Times" Jan. 8, p. 21.

Matters Covered in "Chronicle" of Jan. 4.—(a) Wholesale trade in November as reported to Federal Reserve Board indicates more than usual seasonal decrease, p. 21. (b) Federal Reserve Board's survey of retail trade in the United States—November sales 1% larger than same month last year, p. 22. (c) Wholesale trade in New York Federal Reserve District below that of previous year, p. 24. (d) New automobile models and price changes, p. 31. (e) Motor and Equipment Association reports slowing up of manufacturing operations in automotive parts industry as year ends, p. 32. (f) Canadian firms retaining 1929 newsprint price for first half of 1930, p. 32. (g) Cotton trade review and outlook by Gardiner H. Miller, President New York Cotton Exchange, p. 32. (h) Sugar Exchange in Liverpool formed—Opposition to new futures market voiced by London trade, p. 34. (i) Coffee trading on Exchange in 1929 exceeded 1928 by over 2,500,000 bags, p. 34. (j) American investments abroad in 1929 $1,678,039,400, according to Max Winkler—Foreign financing during past year declines 22% compared with 1928, p. 42. (k) $60,000,000 tax cut voted in France, p. 44. (l) Outstanding brokers' loans on N. Y. Stock Exchange drop to $3,989,510,273 Dec. 31, decline $27,088,496 in month, p. 50. (m) Twenty-eight bank mergers involving 44 New York institutions consummated during 1929, according to Gilbert Elliott & Co., p. 53. (n) Prices in 1929 at the N. Y. Stock Exchange, p. 67.

(The) Abbott Co., Tulsa, Okla.—*Bonds Offered.*—First National Co., St. Louis, recently offered at par and int. $500,000 1st mtge. fee & leasehold 6% serial gold bonds.

Date May 1 1929; due serially (M. & N.) from Nov. 1 1930 to May 1 1939. Principal and int. (M. & N.) payable at Mississippi Valley-Merchants State Trust Co., St. Louis, Mo. Mississippi Valley Merchants-State Trust Co. and Orville Grove, trustees. Call. on any int. date on 60 days' notice at 102 and int.

Security.—Bonds are a direct obligation of The Abbott Co., and are secured by a first closed mortgage upon fee, leasehold and Abbott Building in Tulsa, Okla.

The improvements consist of a new 7-story and basement and sub-basement department store building of structural steel and concrete construction covering the entire ground area, (14,000 square feet) with exterior walls on the two street elevations faced with terra cotta, the other elevations being of brick. The building contains approximately 2,024,042 cubic feet and approximately 112,000 square feet of floor space. These improvements were completed in December 1929.

The fee, leasehold and building securing this mortgage have been appraised at $987,000.

Rental Income.—The entire building has been leased to the Halliburton-Abbott Co. for a period of 20 years from Oct. 1 1929, at an annual rental of $90,000. The lessee is to pay all operating costs and maintenance of the building, the owner to pay taxes and insurance. The owners estimate that the net annual revenue from this property, after payment of taxes and insurance premiums, will be approximately $75,000, or 2½ times the greatest annual interest charge on this loan.

Halliburton-Abbott Co., originally incorporated in 1906 as the Scott-Halliburton Co., is the leading department store in Tulsa. The old quarters were found to be totally inadequate for their growing business, necessitating the construction of their new building for increased floor space and modern fixtures throughout. Several new departments are being added which will add materially to their already increasing volume of business.

This lease has been assigned to the trustee as additional security for the loan.

Abitibi Power & Paper Co., Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 100,000 shares of common stock (no par) on official notice of issue from time to time in exchange for a like number of shares without par value of the common stock of Provincial Paper, Ltd., making the total amount of common stock applied for 1,117,038 shares.

The company has agreed to purchase and acquire the entire issued and outstanding common stock of Provincial Paper, Ltd., consisting of 100,000 common shares, under an agreement with The Dominion Securities Corp., Ltd., of the City of Toronto, Ont., whereby The Dominion Securities Corp., Ltd., undertakes to deliver at least 90,000 common shares of Provincial Paper, Ltd., and such additional common shares as it may be able to obtain. The consideration for the purchase and acquisition of the common shares is the allotment and issue to the holders thereof of shares of the common stock of the company on the basis of one share of common stock of the company for each common share of Provincial Paper, Ltd.—V. 129, p. 1442.

(J. D.) Adams Mfg. Co.—*Estimated Earnings.*—

The company, makers of road building machinery, will report earnings of around $4.25 per share for the year 1929, according to an estimate by President Roy E. Adams, and current business is reported as excellent. This compares with $4.07 per share for 1928.—V. 129, p. 3637.

Addressograph Co.—*Debentures Called.*—

All of the outstanding 5½% serial gold debentures, dated Sept. 1 1927, have been called for payment March 1 next at the Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill., at the following prices:

Debentures maturing Sept. 1 1930, at 100½ and int.; debentures maturing March 1 and Sept. 1 of each of the years 1931 and 1932 and March 1 1933, at 101 and int.; debentures maturing Sept. 1 1933, March 1 and Sept. 1 of each of the years 1934 and 1935 and March 1 1936, at 102 and int.; debentures maturing Sept. 1 1936, March 1 1937 and Sept. 1 1937, at 103 and int.—V. 129, p. 2073.

Affiliated Bond & Share Corp.—*Transfer Agent.*—

The Bankers Trust Co. has been appointed transfer agent for the $3 cumul. conv. pref. stock, series A, common stock, class B stock and common stock purchase warrants.

Airparts & Tool Corp.—*Initial Class B Dividend.*—

The directors have declared an initial dividend of 18¾ cents per share on the class "B" stock, no par value, payable Jan. 20 to holders of record Jan. 10.—V. 129, p. 3328.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period Ended Dec. 31—	1929—*Month*—1928.		1929—12 *Mos.*—1928.	
Gross earnings	$254,500	$231,000	$3,456,500	$3,208,500
Net profit after int. & Ebner Mine develop. charges but before depreciat'n & Fed. tax	70,400	48,450	1,159,050	929,050

—V. 129, p. 3637.

Aluminum Co. of America.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until noon Jan. 24 receive bids for the sale to it of 5% s. f. debenture gold bonds to an amount sufficient to exhaust $1,000,169 at a price not exceeding 105 and interest. —V. 129, p. 3637.

Amarada Corporation.—*Brings in New Well.*—

This corporation and the Standard Oil Co. of Indiana (Dixie) have completed the Fullerton Well No. 1 in the East Earlsboro pool of Oklahoma which, on proration test flowed at the rate of 10,000 barrels of oil daily. This well will be put on production in accordance with proration agreements. —V. 130, p. 138.

American Cigar Co.—*Dividend Correction.*—

Due to a typographical error, the stock distribution made on Dec. 31 1926 was given as 23 1-3% in our issue of Jan. 4. This should have read 33 1-3%. See V. 130, p. 138.

American Colortype Co.—*Contract Closed.*—

President Edwin Lennox states that a contract has been signed with "College Humor" for a period of three years whereby the company will print all of the color work for this publication, which includes a four-page cover and a number of colored inserts each issue. This is in addition to a number of other contracts recently renewed, including a long-term contract for all the color work of "Liberty Magazine."

The annual report is expected to be issued early in February. Mr. Lennox expects that profits for 1929 will be between $4.20 and $4.30 per share compared with $4.86 earned for 1928, the reduction in earnings being due to extraordinary expenses incurred during a strike last summer. Dividends are regularly being paid on the common stock at the rate of $2.40 per annum.

Mr. Lennox states that announcement is expected shortly of the signing of some additional contracts.—V. 129, p. 3328.

American Department Stores Corp.—*Net Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$1,554,349	$1,478,323	$76,026	$10,823,480	$7,059,683	$3,763,797

—V. 129, p. 3638, 3475.

American Depositor Corp.—*Record Cash Distributions.*—

In addition to the regular coupon distribution, which amounts to 7%, on the $10 par value corporate trust shares, the trust distributed extra cash dividends totaling $1.26½, bringing the total cash distribution for the year to $1.96½ per share. The extra distributions were a little more than 180% of the regular coupon rate. Distributions on corporate trust shares accrue from 28 common stocks contained in the portfolio, of which there are four shares of each for every "unit" of 2,000 corporate trust shares outstanding. Distributions also accrue from interest earnings on cash in the reserve fund. The corporation also granted rights to all shareholders to purchase additional shares at 5% under the offering price during January.—V. 129, p. 4142, 3803.

American District Telegraph Co. (N. J.).—*Bonus to Employees.*—

All employees of this company and controlled companies have received a 1929 bonus of 72% of their monthly salary, through the employee participation plan, according to President Clarence C. Johnson. This is the sixth consecutive year that the plan has been in effect, and the bonus is one of the largest ever distributed.

The 1929 bonus brings the total amount of money distributed to employees in this manner to almost $1,000,000. "More than 2,500 employees of the company will benefit from the award," Mr. Johnson stated. The American District Telegraph Co. operates burglar alarm and fire protection systems in many large cities of the country, he explained.—V. 128, p. 2633.

American London & Empire Corp.—*Income Statement.*

Income Statement—Jan. 1 to Nov. 30 1929.

Profit, exclusive of reserve for market fluctuation, Jan 1 to Sept. 30 1929	$796,744
Loss Oct. 1 to Nov. 30 1929	533,420
Balance, profit	$263,324
Preferred dividends paid	222,639
Balance	$40,685
Undivided profits Jan 1 1929	159,547
Reserve for market fluctuation	27,112
Total profit	$227,344
Deduct—reserve for market fluctuation	1,500,000
Deficit as of Nov. 30 1929	$1,272,656

The balance sheet as of Nov. 30 1929 was given in V. 130, p. 138.

American Metal Co., Ltd.—*New President.*—
Dr. Otto Sussman, who has been Vice-President for the past 12 years, was recently elected President to fill the vacancy caused by the retirement of C. M. Loeb on June 30 1929.—V. 129, p. 3013.

American Piano Co.—*Preferred Stockholders' Committee.*—
W. B. Armstrong, formerly Vice-President of the company, has announced that a committee has been formed to protect the interests of the preferred stock holders.
The committee of which Mr. Armstrong is Chairman, includes George G. Foster, former Chairman of the company; Fred H. Gordon and Lee Richmond, of Rochester; and George Q. Chase, of Koeler & Chase, dealers for the company in San Francisco. Walter A. Hall was appointed secretary and counsel to the committee.—V. 130, p. 138.

American Rolling Mill Co.—*Extends Rights.*—
The directors have voted to extend until June 1 the time in which the stockholders may subscribe to 20% additional stock at $104 a share. The time had previously been extended to Feb. 15—V. 129, p. 2859.

American Salamandra Corp.—*To Exchange North Star Insurance Co. Stock for 80,000 Shares of General Alliance Corp.*
The American Zalamandra Corp., an insurance holding and investment company, has made arrangements for the exchange of the entire capital stock of North Star Insurance Co., its wholly owned subsidiary, for 80,000 shares of capital stock of General Alliance Corp. The General Alliance stock to be received will bring to American Salamandra's portfolio 25% of the General Alliance shares to be outstanding after the exchange. A special meeting of stockholders will be held on Jan. 17, to consider and vote upon the proposed exchange.
The North Star Insurance Co., which after the exchange will be wholly owned by General Alliance, is a fire re-insurance company. General Alliance, which has heretofore operated in the casualty and surety re-insurance field, will thus be enabled to extend its activities to the fire re-insurance field. Likewise, the American Salamandar Corp., through its holdings of General Alliance stock, will participate in profits from casualty and surety as well as fire underwriting.—V. 129, p. 2075.

American Surety Co.—*Results for 1929.*—
Recording a year of the largest volume of business in its history, the company reports a total of net premiums in 1929 of $10,060,000. During the year the lines written by the company were increased by the addition of automobile, workmen's compensation and other important forms of liability.
From the business written and from its investments, company realized an income of $2,018,930, and profit on and appreciation of securities amounted to $318,187. Total net income from these two items was $2,337,117. Disbursements from this net income included $1,500,000 in dividends, $3 a share being paid on 200,000 shares during the first six months of the year, and $3 a share being paid on 300,000 shares during the last six months, at the rate of $6 annually. Surplus and undivided profits now total $8,329,930.

Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate	8,406,069	8,539,225	Capital stock	7,500,000	5,000,000
U. S. bonds	5,752,560	3,207,512	Sur. & undiv. prof.	8,329,931	6,027,831
Other bonds		3,999,865	Res. unearn. prem.	7,047,470	6,944,386
Stocks	11,289,880	4,445,787	Res. conting. claim	4,210,704	3,785,094
Cash	2,551,902	1,173,725	Exp. & tax reserve	1,111,997	1,110,725
Premium in course of collection	2,154,424	2,106,031	Volunt'y spec. res.	1,500,000	100,000
			Res. outst. prem	400,000	450,000
Accr. int. & rents	88,559	98,467	Accts. pay., &c	245,313	210,237
Reinsur. & other accts. receivable	102,020	57,660	Tot. (each side)	30,345,415	23,628,273

—V. 129, p. 2860.

American Vitrified Products Co.—

Years End. Oct. 31—	1929.	1928.	1927.	1926.
Net sales	Not Available.		$3,765,519	$3,600,488
Net profits for year after depreciation, but before Federal taxes	$270,747	$258,662	332,985	276,696
Net credits to surplus after dividends	17,525	2,249	16,983	def.53,440
Profit and loss surplus	1,440,446	1,416,934	1,419,914	1,402,930

Comparative Balance Sheet Oct. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets	x$4,604,828	$4,576,756	Preferred stock	$1,315,900	$1,359,900
Inv. in assoc. co	143,224	165,295	Common stock	3,500,000	3,500,000
Sundry invest	42,763	17,090	Notes payable	225,000	250,000
Inventory	999,362	1,064,215	Accts. payable	86,406	92,307
Notes & accts. rec.	504,287	534,075	Prov. for Fed. tax.	20,548	24,836
Accts. other co.'s.	350,002	387,814	Accruals	114,060	116,853
Cash	56,896	18,085	Pref. stock divs	23,028	23,798
Deferred charges	24,026	21,298	Surplus	1,440,447	1,416,934
Total	$6,725,391	$6,784,630	Total	$6,725,391	$6,784,630

x After deducting reserve for depreciation of $2,336,443.—V. 127, p. 3707.

Anaconda Wire & Cable Co.—*Earnings.*—
The company reports for the quarter ended Sept. 30 1929, earnings of $572,844 after deducting all expenses, including selling and administrative, repairs, depreciation and estimated taxes. These earnings are equivalent to $1.38 per share on the 411,672 shares of stock outstanding.—V. 129, p. 2860.

Anglo-Chilean Consol. Nitrate Corp.—*New Plant.*—
The corporation has completed the erection of a unit at its Maria Elena nitrate plant for the recovery of iodine as a by-product. Chilean nitrate ores contain considerable quantities of iodine, it is stated. Operation of the new unit will increase substantially the earning capacity of the company.—V. 129, p. 3170.

Art Metal Works, Inc.—*Corrects 1928 Report.*—
Attention has been called to the fact that the annual report for the year ended Dec. 31 1928, was incorrectly prepared in that gross profit was stated, after depreciation, giving rise to the belief that no depreciation had been charged before arriving at net income.
A copy of a letter to the company from Barrow, Wade, Guthrie & Co. outlines the facts as follows:
"Before arriving at the amount of gross profit on sales aggregating $1,760,501, as shown in the company's printed annual report, there was deducted an amount of $28,840 in respect of depreciation on buildings, machinery, punches, dies and molds and patents. The item of operating expenses, shown under the above gross profit, includes a further amount of depreciation aggregating $4,649, in respect of office furniture and fixtures and automobiles, which makes a total depreciation charge for the year of $33,488. This amount has been included in cost of sales or operating expenses before arriving at the net profit of $1,040,241, as set forth in the company's consolidated income statement for the year ended Dec. 31 1928." V. 130, p. 139.

Associated Apparel Industries, Inc.—*Earnings.*—

Period—	11 Mos. End. Nov. 30 '29.	Years Ended Dec. 31— 1928.	1927.	1926.
Net income	$1,509,922	$980,534	$623,648	$576,966
Other income	167,869	338,523	95,213	80,633
Total income	$1,677,791	$1,319,057	$718,861	$657,599
Interest	176,732	151,150	43,511	15,273
Depreciation	110,366	136,044	71,457	70,323
Income taxes	165,729	118,476	67,897	61,414
Net profit	$1,224,964	$913,388	$535,995	$510,589
Dividends paid	607,497	599,997	399,998	391,664
Balance, surplus	$617,467	$313,391	$135,997	$118,925
Shs. com. stk. outstand'g	207,500	200,000	100,000	100,000
Earnings per share after preferred dividends	$5.90	$4.41	$4.94	$4.66

Surplus account follows: Surplus, Dec. 31 1928, $1,497,944; add, surplus for 11 mos. ended Nov. 31 1929, after divs., $617,467; total surplus, $2,115,411; deduct: Profit and loss adjustments for prior years (net), $53,927; deprec. on appreciation of capital assets and adjustment of appreciation on capital assets sold, $96,016; leaving surplus on Nov. 30 1929, $1,965,467.
The above for 1928 includes earnings of companies acquired from Jan. 1 1928, except La Mode Garment Co., Inc., which is included from July 1 1928; 1927 includes earnings of Modart Corset Co. from Aug. 1 1927; 1926 ncludes earnings of H. W. Gossart Co. (Del.) from Feb. 8 1926, date incorp.

Comparative Consolidated Balance Sheet.

Assets—	Nov. 30'29.	Dec. 31'28.	Liabilities—	Nov. 30'29.	Dec. 31'28.
x Land, buildings, equity, &c	$1,778,229	$2,403,087	Preferred stock	------	$3,800
			Common stock	y$4,298,847	3,923,848
Cash	670,197	256,493	Funded debt	1,100,000	1,575,000
Notes and accounts receivable	2,678,353	1,644,508	Notes payable	1,157,500	1,128,700
			Accts. payable	783,346	917,143
Inventories	3,690,525	4,472,713	Divs. payable	------	66,733
Advances	25,304	------	Prem. red. pfd. stk.	------	380
Prepaid expenses	32,091	52,885	Accrued accounts	365,173	142,459
Other assets	163,342	52,256	Taxes	------	165,704
Prepaid charges	227,584	214,658	Other liabilities	33,333	67,917
Good-will, &c	566,062	561,455	Conting. reserve	128,021	168,427
			Surplus	1,965,467	1,497,944
Total	$9,831,687	$9,658,055	Total	$9,831,687	$9,658,055

x After depreciation. y Represented by 207,500 no par shares.—V. 129, p. 283.

Arrow-Hart & Hegeman Electric Co.—*Larger Dividend.*
The company on Jan. 1 last paid a quarterly dividend of 75c. a share on the common stock and the regular quarterly dividend of $1.62½ a share on the preferred stock, both to holders of record Dec. 16. This placed the common stock on a $3 annual basis compared with $2 previously.—V. 128, p. 2094.

Atlantic Ice & Coal Co., Atlanta, Ga.—*Sale.*—
See American Electric Power Corp. under "Public Utilities" above.—V. 129, p. 3639.

Autosales Corp.—*Correction.*—
In recent announcement of the election of directors of this corporation, Edward M.-P. Murphy was elected to the board and not G. M.-P. Murphy as stated. See V. 130, p. 139.

Backstay Welt Co.—*Earnings.*—
Consolidated net income of the company for the 10 months ended Oct. 31 1929 totaled $311,928 after charges and Federal taxes, equal after 4% preferred dividend requirements to $3.85 a share on 79,876 no par common shares.—V. 129, p. 3639.

Baltimore American Insurance Co.—*Extra Dividend.*—
The directors have declared the regular semi-annual dividend of 30 cents a share and an extra dividend of 60 cents a share, both payable Jan. 15 to holders of record Jan. 8. Like amounts were paid on July 15 last.
M. L. Jacobs has been elected a director to succeed R. B. Alderoftt, resigned, and H. V. Smith a director to succeed C. A. Ludlum, resigned.—V. 129, p. 800.

Bankers Capital Corp.—*No Action on Dividends.*—
The directors on Dec. 30 took no action on either the pref. or common dividends due at this time. See also V. 129, p. 3968, 3170, 3014.

Bauer Bros. Co., Springfield, Ohio.—*Extra Dividend.*—
An extra dividend of 16c. per share was paid in December last on the no par capital stock, it was recently stated.—V. 113, p. 1678.

Berkshire Fine Spinning Associates, Inc.—*To Take Over Parker Mills by Exchange of Securities.*—
See Parker Mills below.—V. 130, p. 139.

Berland Shoe Stores, Inc.—1929 *Gross Sales Up* 53%.—

1929—Dec.—1928.		Increase.	1929—12 Mos.—1928.		Increase.
$415,721	$294,928	$120,793	$3,964,637	$2,587,596	$1,377,041

—V. 129, p. 3803.

(H. C.) Bohack Co.—*Sales Increase.*—

Period End. Dec. 31—	1929—5 Wks.—1928.		1929—11 Mos.—1928.	
Sales	$2,994,465	$2,736,820	$26,536,484	$23,580,290

—V. 129, p. 3969, 3639.

Borden Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of (1) 10,815 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire assets and the businesses of the Mitchell Dairy Co. and The Hall Ice Cream Co., Inc.; and (2) not exceeding 111,201 additional shares of capital stock on official notice of issuance, as a 3% stock dividend.
Pursuant to resolutions adopted by directors, the company has been authorized to effect certain purchases and to issue additional shares of its capital stock as follows:
8,240 shares and the assumption of all liabilities, except liability for capital stock and certain tax liabilities, in payment for the entire assets and business of The Mitchell Dairy Co.
2,575 shares and the assumption of all liabilities, except liability for capital stock and certain tax liabilities, in payment for the entire assets and business of The Hall Ice Cream Co., Inc. (N. Y.).

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Property, plant & equipm't	x$97,454,407	Mortgages	$1,511,444
Cash	14,408,834	Notes & accts. payable	26,373,290
Receivables	18,410,586	Income taxes (estimated)	2,016,020
Marketable securities	11,294,487	Other current items	3,690,364
Inventories	24,084,057	Deferred credits	119,823
		Capital stock	93,277,350
Prepaid items and miscell. assets	1,119,051	Reserve for insurance, contingencies, &c	16,469,524
Trade marks, patents and good will	7,000,000	Surplus	30,313 609
Total	$173,771,423	Total	$173,771,423

x Values are based on cost or on field surveys by company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost; less mortgage on Madison Avenue Office Building property of $1,400,000 and reserve for depreciation.
The above balance sheet is after giving effect to the acquisition of the properties and businesses of Standard Creameries, Inc., on basis of figures as of Sept. 30 1928; Walker-Gordon Laboratory Co.; The Purity Ice Cream & Dairy Co.; Dairy Dale Co.; Sharpless-Hendler Ice Cream Co.; Springfield Dairy Products Co.; A. H. Barber & Co.; Averill Dairy Co.; Plainfield Milk & Cream Co.; Borgen's Dairy Co.; Peerless Creamery Co.; Mutual Dairy Association; Galloway-West Co.; Hosler Ice Cream Co., Inc.; Trojan Ice Cream Corp.; Central Distributors, Inc.; Castanea Dairy Co.; Hasselbeck Cheese Co.; Red Wing Corp. Co., and Adirondack Dairy Corp., on basis of figures as of Dec. 31 1928; Hammond Dairy Co.; Terre Haute Pure Milk & Ice Cream Co. and Logan Square Dairy Co., on basis as of Feb. 28 1929; Central Dairy Products Corp.; Hendler Creamery Co.; Casein Co. of America; S. Caulfield & Sons, Ltd.; Caulfields' Dairy, Ltd., and Irving Park Dairy Co., on basis of figures as of March 31 1929; Des Plaines Dairy Co. and Arlington Heights Dairy on basis of figures as of April 30 1929; Maricopa Creamery Co. and Monroe Cheese Co., on basis of figures as of May 31 1929; certain assets and business of Oregon Milk Co., on basis of figures as of June 1 1929; Rascher Dairy Co. and Absopure Ice Cream Co., on basis of figures as of June 30 1929; Benson Dairy Co.; C. Carlsen Dairy Co.; Winnetka Sanitary Dairy Co. and Hohlfelder Dairy Co., on basis of figures as of July 31 1929, and to the appropriation to reserve account of the net capital surplus arising from the above transactions offsetting purchased good will against acquired surplus. The net assets acquired from the afore-mentioned companies include certain property valuations based on appraisals partially completed and are subject to audit of books of the companies now in progress.—V. 130, p. 139.

Borg-Warner Corp.—*Sub. Co. Receives Orders.*—
President C. S. Davis announces that the Warner Gear Co., a division of the corporation has received orders to fill the transmission requirements

of the Austin automobile, a British light car, which is to be manufactured in this country by a company recently organized here. Clutches for the Austin car will be manufactured by another subsidiary, Mr. Davis said. —V. 129, p. 4143.

Boss Manufacturing Co. (& Subs.).—*Bal. Sheet Nov.* 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant & equip	a$1,292,294	$510,924	Common stock	$3,250,000	$2,500,000
Cash	373,419	360,788	Preferred stock	750,000	750,000
Demand ins. & int.	400,169	300,479	Accounts payable	127,709	18,234
Receiv'le (less res.)	1,151,005	835,951	Notes payable	6,500	------
Cash surrender val. of insur. policies	57,440	187,765	Accrued wages	34,017	15,466
Inventories	2,324,186	2,360,793	Tax reserve	72,898	87,506
Investments	26,740	4,100	Res. for conting's	100,000	100,000
Deferred charges	32,850	28,810	Profit & loss surp	1,316,978	1,118,405
Total	$5,658,103	$4,589,611	Total	$5,658,103	$4,589,611

a After deducting $1,244,428 depreciation.

Peter A. Waller, President, says in part:

We call attention of the stockholders to the fact that in addition to the regular cash div. of 7% on the pref. stock and of 10% on the com. stock, a 20% stock div. was distributed to the holders of com. stock on Nov. 15, and in addition to this, 2,500 shares of com. stock were offered to the stockholders at a price of $165 per share and were promptly subscribed.

The latter part of the year the company instituted a program of expansion from which it expects to derive a great deal of benefit. The stockholders voted to authorize an increase of the com. stock to $5,000,000, of which there is outstanding $3,250,000. Preferred stock already authorized was $1,250,000, of which $500,000 has been retired, leaving outstanding $750,000.—V. 129, p. 2540.

Bourne Mills, Fall River.—*May Liquidate.*—

The stockholders, at an adjourned meeting held on Dec. 5, voted authority to their directors to liquidate the company's holdings, providing such action was deemed advisable by the board.

The directors' statement to the stockholders in part said:

"The directors are presented with a problem, therefore, which requires most careful consideration, and the solutions available in their opinion are: (1) To liquidate the property and distribute the proceeds after payment of debts; or (2) to sell or exchange the assets of the corporation as a whole for stock or cash; or (3) to reopen the plant when market conditions warrant and endeavor to manufacture merchandise salable at a profit. This last solution is the one the directors hope to be able to effect. They naturally would prefer to carry on and bring the investment back to a dividend-paying basis. They are faced, however, with the expenditure of considerable sums of money, to say nothing of conditions which may change from day to day. What may appear to be sound policy now may seem a week from to-day to have been foolish. For this reason, they have asked the stockholders to place the whole matter in their hands with full powers to take such action as they shall deem advisable. They will not liquidate the mill until they have in their opinion ascertained the possibilities of profitable operation. But, it may well be that unless full powers are given them, opportunities of the best remedy will slip by awaiting the calling of a stockholders' meeting. This meeting now convened was called Nov. 9, an example of the difficulties of negotiation in times when parties are impatient of delay. The directors wish to conserve every asset and know full well the history of other mills in this city whose assets have vanished waiting for the tide to turn."—V. 129, p. 3171.

Broadway Department Store, Inc.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.
Sales	$18,983,873	$19,491,468
Cost of goods sold, selling, operating and administration expenses, less miscellaneous earnings	18,135,709	18,618,599
Interest on 15-year 6% sinking fund debentures	156,098	163,362
Provision for Federal income tax	68,500	93,836
Surplus	$623,566	$615,671
Previous surplus	969,832	653,783
Total surplus	$1,593,398	$1,269,453
Extraordinary expenses	142,009	------
Dividends on 7% cum. 1st pref. stock	181,997	195,408
Dividends on 7% non-cum. 2nd pref. stock	105,000	104,212
Balance, per balance sheet	$1,164,393	$969,832
Earnings per share on 116,461 common shares	x$5.36	$5.28

x Before allowing for extraord. charges of $142,009 for store alterations.

President Malcolm McNaghten says in part:

Against this year's profits there has been charged $142,009, representing extraordinary expenses incurred in connection with the refixturing and altering of the store, leaving a balance of $481,557 available for dividends. The cost of the changes amounted to $925,232 and of this sum $783,223 was capitalized.

Balance Sheet October 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	766,869	1,178,034	Accts. payable	1,324,350	1,130,898
Short term secur	525,056	300,821	Reserve for taxes	68,500	98,783
Accounts receiv	x1,634,836	1,839,297	Other current liab	278,399	276,298
Merchandise	3,238,324	3,319,855	Miscell. reserves	32,882	19,315
Bldgs. & equip. on leased land, store fixtures, deliv'y equipment, &c	y4,111,327	3,493,006	15-year 6% sinking fund debs	2,621,500	2,753,000
Miscell. assets	209,937	245,602	7% cum. 1st pf. stk	2,718,000	2,815,300
Deferred charges	352,258	317,396	7% non-cum. 2nd pref. stock	1,500,000	1,500,000
			Common stock	z1,130,584	1,130,584
			Surplus	1,164,393	969,832
Total	10,838,607	10,694,011	Total	10,838,607	10,694,011

x After reserve of $80,655. y After depreciation of $576,507; no value included for leases. z Represented by 116,641 no par shares.—V. 128, p. 562.

Brockway Motor Truck Corp.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 1 on the common stock, no par value. From May 1 1928 to and including Nov. 1 1929 quarterly disbursements of 75 cents per share were made.—V. 129, p. 1744.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend to be Reduced.*—

The stockholders are in receipt of the following notice signed by President F. W. Bradley:

"At the present depressed prices for metals particularly zinc and silver, the company is not earning sufficient surplus to warrant paying its regular and two extra monthly dividends in addition to paying for all new development and construction work it now has under way. Therefore, in accordance with its past dividend policy, the board of directors has decided that beginning with the dividend payable on Feb. 5 next one of the two extra monthly dividends of 25c. per share be discontinued until further notice."

Dividends have been paid monthly at the annual rate of $3 regular and $6 extra.—V. 129, p. 3639.

Butler Brothers, Chicago.—*Debentures Offered.*—Halsey, Stuart & Co. Inc., First Union Trust & Savings Bank and First Chicago Corp., Chicago, are offering $7,500,000 5% serial gold debentures at prices ranging from 92.50 and int. to 99.41 and int., to yield from 5.30 to 5.75%, according to maturity.

Dated Dec. 15 1929; due serially Feb. 1 1932-1945. Principal and int. (F. & A.) payable at First Union Trust & Savings Bank, Chicago, trustee. First interest coupon for 7½ months payable Aug. 1 1930. denom. $1,000 and $500c*. Callable all or part, on any int. date upon 30 days' notice at 102½ and int. on or before Feb. 1 1933; at 102 and int. after Feb. 1 1933 and on or before Feb. 1 1935; at 101½ and int. after Feb. 1 1935 and on or before Feb. 1 1940; at 101 and int. after Feb. 1 1940 and on or before Aug. 1 1944. Interest payable without deduction for Federal normal income taxes not in excess of 2%.

Data from Letter of Pres. Frank S. Cunningham Dec. 30.

Business.—Butler Bros. was founded in 1877. Its business consists chiefly of the wholesaling of general merchandise to merchants only, through a chain of distributing houses, extending from Coast to Coast and located in New York, Chicago, St. Louis, Minneapolis, Dallas and San Francisco, with sales offices in other important trading centers of the United States. Company operates 76 departments of general merchandise, comprising approximately 30,000 items, including dry goods, clothing, hardware, tinware, toys, glassware, crockery, automobile accessories and tires, jewelry, &c. Sales are made through the medium of monthly catalogues, principally to general and variety stores, including dry goods and department stores in small towns throughout the United States. The number of customers is in excess of 200,000 independent merchants.

American Wholesale Corp.: This company, which was acquired by Butler Bros. on Jan. 1 1930, is the largest wholesale house in the Southeast serving the territory south of Philadelphia and east of Ohio and handling a complete line of general merchandise; sales for 1928 amounted to $22,866,000. Its selling is effected through a monthly net price catalogue. Its plant is located at Baltimore and this acquisition will complete a group of seven wholesale houses.

During 1929 the retail division of merchandising was undertaken through the organization of a wholly owned subsidiary, Scott Stores, Inc., which operates variety stores specializing in goods retailing from five cents to $1, in towns which are not served through the wholesale division. Our merchandising, warehousing and operating organization which supplies goods for the chain of wholesale houses effectively serves the retail chain of Scott Stores. Forty-two such stores are now in operation and it is expected that 80 additional stores will be opened during the coming year. Our expansion program in the retail division will be further augmented during 1930 by the organization of 10 to 20 junior department stores, which will sell exclusively popular priced women's, misses' and children's ready-to-wear clothing; men's clothing, shoes and comprehensive assortment of notions and fancy goods.

Earnings.—Net earnings after all charges including depreciation but before Federal income taxes for the eight year period, 1922 to 1929, incl., were as follows:

1922	$2,581,587	1927	$3,162,237
1923	3,649,801	1928	2,487,162
1924	3,127,437	1929 (est.)	2,000,000
1925	3,819,842		
1926	3,194,055	Average	$3,002,765

Average net earnings for the eight year period 1922 to 1929, incl., after all charges including depreciation but before Federal income taxes were $3,002,765. The maximum annual interest requirements of this issue will be $375,000. Such net earnings for the year 1929 are conservatively estimated at $2,000,000, after making provision for extraordinary non-recurring expenses expended in the foundation of the new retail division and the operation of the new San Francisco house. These net earnings do not include earnings of the American Wholesale Corp. which for the same period, have averaged $1,247,251 annually. Cash dividends have been paid on the capital stock of Butler Bros. without interruption for the past 42 years.

Purpose.—Proceeds of this financing will provide in part for the retirement of current indebtedness, for the expansion of the retail store division and for other corporate purposes.

Financial Statement Nov. 30 1929 (*Giving Effect to this Financing*).

Assets—		*Liabilities*—	
Cash	$1,363,224	Accounts payable	$1,338,713
Accounts receivable	14,777,702	Bills payable	2,225,000
Merchandise	13,343,269	Reseves for taxes, &c	664,863
Supplies	135,184	5% serial gold debentures	7,500,000
Prepaid int. & insurance	184,096	Real estate loan on St. Louis plant	960,000
Investments	214,964	Cap. stk. (auth. $30,000,000)	22,762,200
Deferred charges	843,179	Surplus	7,199,406
Deferred retail chain devel. exp	288,784		
Improve. to leased prop., &c	707,452		
Real estate, fix. & equip., &c	9,729,486		
Employees stock sales fund	689,928		
Employees pension fund	372,914	Total (each side)	$42,650,182

To Decrease Dividend.—

Beginning with the payment due Feb. 15, the annual dividend rate on the capital stock will be reduced from $2 to $1.20 per share it was announced by President Frank S. Cunningham, who stated that in view of the company's expansion program, the directors believe that it is in the interest of the company to put more earnings back into the business and to pay out a smaller amount in dividends.—V. 129, p. 3015.

(A. M.) Byers Co.—*Earnings.*—

[Including operations of Orient Coal & Coke Co.]

Years End. Sept. 30—	1929.	1928.	1927.	1926.
Sales (net)	$10,154,843	$10,606,362	$11,415,945	$11,843,061
Cost of sales	6,851,721	7,384,622	8,131,986	8,309,275
Gross mfg. profit	$3,303,122	$3,221,740	$3,283,958	$3,533,786
Other income	623,741	275,816	104,612	137,597
Total income	$3,926,863	$3,497,556	$3,388,570	$3,671,383
Admin., gen. & sell. exp	1,022,960	922,092	850,894	800,506
Exper., spec. chges., &c	------	------	178,350	93,416
Prov. for deprec., &c	658,025	852,443	654,456	660,124
Prov. for conting. & idle time	------	------	68,034	143,550
Int., disc. & exp. of bonds	------	------	47,826	279,831
Federal income taxes	268,681	145,508	175,766	228,285
Special charges	------	------	36,006	------
Net profit	$1,977,197	$1,577,513	$1,377,237	$1,465,673
Preferred dividends	429,130	428,858	425,526	308,971
Surplus	$1,548,067	$1,148,655	$951,711	$1,156,702
Previous surplus	3,839,351	3,375,045	2,814,355	1,816,351
Total surplus	$5,387,418	$4,523,700	$3,766,066	$2,973,053
Prem. & unamort. disc. & exp. of bonds retired	------	------	391,019	------
Profit & loss charges	x168,964	y684,349	------	158,698
Profit & loss surplus	$5,218,454	$3,839,351	$3,375,045	$2,814,355
Shs. com. out. (no par)	266,635	199,340	199,340	150,000
Earns. per share on com	$5.81	$5.76	$4.77	$7.71

x Applicable to prior year in respect to delivery of common stock under contract. y Loss on abandonment of Gerard blast furnace and Pittsburgh puddle mill.

Comparative Balance Sheet Sept. 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach. & equipemtn	x10,943,184	7,775,891	7% pref. stock	6,124,400	6,108,800
Good-will	1	1	Common stock	y2,666,350	4,222,680
Invest. in sub	500,000	500,000	Cap. sur., incl. sur. arising from appraisal of prop	2,673,884	2,673,884
Pref. stock purch. for employees	------	24,202	Accounts payable	1,412,575	308,204
Inventories	2,854,057	2,141,780	Accr. gen. tax & expenses	177,187	171,420
Adv. pay. on ore contracts	------	13,713	Accrued curr. Fed. taxes	268,681	168,062
Accts. & notes rec	1,125,481	1,040,327	Pref. div. payable	107,177	106,904
Investments	2,959,626	3,613,212	Reserves	738,821	749,451
Cash on time dep	------	2,400,000	Surplus	5,218,454	3,839,351
Cash in banks, &c	310,882	554,490	Paid-in surplus	8,131,000	------
Call loans	7,800,000	------			
Patents	931,818	------			
Deferred charges	93,480	285,140	Tot. (each side)	27,518,529	18,348,756

x After deducting reserve for depreciation and depletion. y Represented by 266,635 shares of no par value.—V. 129, p. 3804.

Camden Fire Insurance Co.—*Larger Quarterly Div.*—

The directors have declared a quarterly dividend of 25c. a share, payable Feb. 1 to holders of record Jan. 17.—An extra of 20c. a share and a regular quarterly dividend of 20c. a share were paid on Nov. 1 last.—V. 129, p. 2390.

Canada Dry Ginger Ale, Inc.—*Option Extended.*—

This corporation, which on Jan. 8 officially admitted informal discussions with the White Rock Mineral Springs Co. regarding a possible combination of the two companies, on Jan. 9 confirmed the fact that its option on the tock of the Campfire Corp., obtained last year, had been extended for a eriod of another year. The Campfire Corp. manufactures marshmallows. -V. 130, p. 139.

Capital Management Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the egular quarterly dividend of 25c. a share, both payable Feb. 1 to holders f record Jan. 21. An extra distribution of $1 a share was made on Aug. 1 ist.—V. 129, p. 636.

Caracas Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1929.	1928.
Net earnings from sales of sugar & molasses	$1,334,906	$1,385,974
Operating cost	1,260,581	1,358,901
Interest & discount (net)	155,293	158,879
Adjustments for previous periods	5,652	610
Organization expense, proportion written off	4,185	4,185
Adjustment of cost of materials on hand	*Cr.*37	5,305
Accounts receivable, written off	145	996
Depreciation on machinery & equipment	49,473	------
Net loss for period	$129,081	$141,682
Deficit at beginning of period	1,960,939	1,801,170
Reserve for adv. to planters doubtful of collection	*Cr.*708	18,087
Depreciation of old cane fields	10,476	------
Deficit at Sept. 30	$2,099,788	$1,960,939

Comparative Balance Sheet Sept. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Total fixed assets	$5,327,430	$5,356,750	7% cum. pref. stk	$2,000,000	$2,000,000
Organization exp	75,325	79,510	Common stock	b900,211	1,000,000
Stock in Compania Exportadora de Azucar de Cuba, S. A	1,900	1,900	Capital surplus		a39,061
1st mtge. on lands	24,140	72,299	Bank loans	1,953,203	2,075,588
Livestock	23,763	23,588	Other notes pay'le	975,468	981,354
Supplies at cost	101,251	108,659	Int. & rents accr	31,291	25,204
Crop exp. account	52,871	67,023	Planters' accts. pay	4	48
Prepaid expenses	64,854	60,358	Merch. & current accts. payable	53,575	45,375
Unliq. sugar & molasses, less adv	------	78,157	Accounts payable	105	6,248
Accts. receivable	49,427	54,372			
Notes receivable	------	4,859			
Cash	12,985	60,371			
Planters' accts. rec	85,845	112,416			
Planted & growing cane	94,064	92,615	Tot. (each side)	$5,913,857	$6,172,879

a Capital surplus obtained on conversion of common stock, $2,000,000 less deficit account of $1,960,939. Arrived at as follows: b 100,000 shares common stock par $10, $1,000,000; capital surplus obtained on conversion of common stock $2,000,000; total $3,000,000; less deficit account $2,099,788 balance as above.

Note.—Company holds, or has deposited in escrow, as guarantee for the fulfilment of certain obligations, cash and securities amounting to $157,732. —V. 128, p. 405.

(A. M.) Castle & Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 75c. a share on the common stock, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid in May, August and November last.—V. 129, p. 2541.

Ce Co Manufacturing Co., Inc.—*Sales.*—

Calendar Years—	1929.	1928.	*Increase.*
Net sales	$2,091,374	$1,070,281	$1,021,093

—V. 129, p. 3640.

Central Alloy Steel Corp.—*Increased Oper. Capacity.*—

The corporation has increased operations of its productive facilities to about 70% of capacity compared with a low point of around 40% in December, Chairman F. J. Griffiths announced. Releases and new orders for sheets and other material from the automobile industry have expanded substantially since the first of the year.

Two important divisions of the company are running practically at capacity, these being the auto body sheet mills at Massillon and the electric furnace and stainless steel departments at the Canton works. The company is operating 15 of its 23 open hearth furnaces compared with six in the middle of December.

This corporation will be a part of the Republic Steel Corp., the new $350,000,000 Midwest steel merger recently formed by the Continental Shares-Eaton interests of Cleveland.—V. 129, p. 3969.

Central Illinois Securities Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 41 2-3 cents per share on the $1.50 cumul. conv. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 20. It consists of a regular quarterly dividend of 37½ cents and a special dividend of 4 1-16 cents covering the period from Oct. 21 to Nov. 1 (see V. 129, p. 2391).—V. 129, p. 3478.

Centrifugal Pipe Corp. of Del.—*1930 Dividends.*—

The directors have declared four quarterly dividends of 15c. each for the entire year 1930. The dividends are payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively. Similar quarterly distributions were made during 1929.—V. 128, p. 2096.

Cessna Aircraft Co.—*Receivership Sought.*—

Advices from Wichita, Kan., say that the appointment of a receiver for the company has been asked in a suit filed in Sedgwick County District Court by F. M. Munoz, a stockholder, who alleges mismanagement.—V. 128, p. 3518.

Chapman Ice Cream Co.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$42,677	$26,297	$16,380	$657,915	$480,123	$177,792

Calendar Years—	1929.	1928.
Net profits, before Federal taxes	(est.) $120,000	$53,572

—V. 129, p. 3640.

Chatham Phenix Allied Corp.—*Report.*—

The corporation, as of Dec. 31 shows a liquidating value of $49,987,586, or approximately $24.99 a share, taking closing prices on that day. The assets on the same date included $34,168,036 in cash and call loans and the balance in dividend-paying stock of railroad, public utility and industrial companies.—V. 129, p. 3640.

Chevrolet Motor Co.—*Output Increased.*—

Surpassing its best previous achivement by more than 150,000 cars, the company in 1929 manufactured 1,350,000 cars and trucks. The year was, by a wide margin, the greatest in Chevrolet history.

Although the first Chevrolet Six did not go onto the street until Jan. 1, there were a million in owner operation early in August.

The monthly production mark was set in May when the Chevrolet factories built 160,895 cars. A new high monthly record was established in every month except January. Chevrolet's daily production average for the year was 4,500 cars and trucks.

Production annually in recent years is shown in following table:

1924	309,000	1926	728,000	1928	1,200,000
1925	510,000	1927	1,001,000	1929	1,350,000

Sixteen factories, located in strategic points from coast to coast, made the 1929 production showing possible. They are: the motor, sheet metal and assembly plants at Flint; the drop forge and gear and axle plants in Detroit; the transmission plant at Toledo, Ohio; the small parts plant at Bay City, Mich; the foundry at Saginaw, Mich.; the export plant at Bloomfield, N. J., and assembly plants in the following cities: Tarrytown, N. Y., Buffalo, N. Y., St. Louis, Mo., Cincinnati, O., Janesville, Wis., Kansas City, Mo., Atlanta, Ga., and Oakland, Calif. ("Wall Street Journal.") —V. 127, p. 1952.

Childs Co., New York.—*Sales Increase.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*—1928.		*Increase.*
$2,407,100	$2,369,168	$37,932	$27,532,332	$26,379,261	$1,153,071

—V. 129, p. 4143.

Chrysler Corp.—*Anticipates a Return to Normal.*—

In response to requests for his views of the business outlook for 1930, Walter P. Chrysler, President and Chairman of the Board, authorized the following:

Plans of this corporation for 1930 anticipate a return to normal production early in the year and a continuation of good business thereafter for the balance of the period. Ample opportunity in the last two months to observe the reaction from the stock market decline at least indicates that only a relatively small percentage of the total buying power of the country was adversely affected.

Meanwhile, business generally, especially automobile manufacture, has been cleaning house. Overloaded distributing facilities are being relieved of the pressure of stocks on hand, and inventories will be a great deal lower by April 1. Production and merchandising of automobiles this year promise to be on a more profitable basis for dealers and distributors as well as manufacturers. More than ever before Chrysler Corp.'s production this year will be based on retail sales to the public. Moreover, both dealers and manufacturers will be better equipped to handle the used car situation.

Notwithstanding the record output of automobiles in 1929, the market for automobile production in 1930 promises to reach a very satisfactory volume. With replacements alone estimated at more than 3,000,000 motor vehicles, certainly the normal growth of automobile users among new car buyers, two-car families and exports should add sufficient volume to make the total market for motor cars in 1930 compare favorably with any year in the industry's history.

This view, however, does not take into account another most important factor in the industry's progress and one which has always in the past enlarged automobile output. That is, engineering advances which are steadily making individual transportation more economical, more efficient and more desirable than ever before. This year, for instance, Chrysler Corp. will produce for the first time in the industry's history eight-cylinder cars in the low-price field, namely, in the Dodges and De Soto lines.

Nothing appears on the business horizon to change the forward-looking course of the motor car industry or to lessen confidence in its future prosperity and increasing service to the public, if the manufacturer continues to keep his house in order and help the dealer to make money. Undue emphasis has been laid on this year's seasonal decline in production. Yet experience shows that production normally is only approximately 50% during the winter months as compared with July, August and September. Chrysler Corp. sold to the American public 16% more pasesnger cars during Sept., Oct. and Nov. this year than it produced during these months, and stocks in dealers' hands on Dec. 28 were 27% less than they were Dec. 28 1928. Furthermore, stocks at the end of December were lower than at the same time in each of the last four years except the year 1927.

The stock market recession had so little effect on the sales of Chrysler-built cars that it would not be possible to tell, from the sales curve of the Chrysler Corp., just when the market break occurred.

Particularly significant as an indication of the financial stability of the American public is the fact that the three months' period up to the beginning of December produced 11,000 new stockholders for the Chrysler Corp. This was an increase of 44% and represented by a considerable margin the largest number of stockholders acquired in any similar period since the corporation came into existence. And the bulk of these have become shareholders since the market break.—V. 129, p. 3804.

City Ice & Fuel Co.—*Earnings.*—

11 *Months Ended Nov. 30*—	1929.	1928.
Sales	$26,616,348	$22,649,879
Net profit after int., deprec. & Federal taxes	5,766,927	4,847,982
Earnings per share on 1,120,770 shares com. stock (no par)	$4.45	$3.63

—V. 129, p. 3805.

Claggett Shares Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. on the no par value capital stock, payable Feb. 1 to holders of record Jan. 20—V. 129, p. 1746.

For the quarter ended Dec. 31 1929, earnings were equivalent to 73c. a share.

President Strabo V. Claggett in a letter to the stockholders, says: "The earnings record during the quarter ended Dec. 31 1929, was established despite the fact that securities markets in that period, and particularly October and November, suffered the greatest shrinkage of values ever witnessed in any similar space of time.

"For a long time previous to the decline we considered prices of representative open market securities to be out of line with intrinsic values and as a result the corporation's resources were not invested in highly inflated issues.

"The corporation is now in a position to consider the purchase of stocks selling at attractive prices. Even at to-day's prices, however, all stocks are not attractive. The management considers careful discrimination to be as important as ever, and believes that 1930 prospects rather than 1929 earnings will be the determining influence on the course of prices over the next several months."—V. 129, p. 1746.

Cleveland Tractor Co.—*New Director.*—

J. O. Eaton, Chairman of the board of the Eaton Axle & Spring Co., has been elected a director.

Business of the company for the quarter ended Dec. 31, the first quarter of the fiscal year, is reported as the best in its history.—V. 129, p. 3805.

Clover Splint Coal Co., Inc.—*Initial Dividend.*—

The company on Dec. 20 paid to holders of 8% cum. pref. stock of record Dec. 15 an initial quarterly dividend of 2%. See also V. 129, p. 3172, 3016.

Cockshutt Plow Co., Ltd.—*Earnings.*—

Period—	11*Mos.End. Nov.* 30 '29.	12*Mos.End. Dec.* 31 '28.
Operating profit, after depreciation	$875,859	$827,451
Surplus from sale of Adams Wagon Co	142,043	------
Total income	$1,017,902	$827,451
Provision for taxes, &c	68,247	54,936
Conversion payments	------	x646,500
Net income	$949,655	$126,015
Dividends	324,675	216,450
Transferred to merchandise reserve	100,000	------
Balance	$524,980	def$90,434
Brought forward	479,917	570,352
Profit and loss surplus	$1,004,898	$479,917

x Preference stock conversion payment under plan of capital arrangement.

Comparative Balance Sheet.

Assets—	*Nov.*30'29. $	*Dec.*31'28. $	*Liabilities*—	*Nov.*30'29. $	*Dec.*31'28. $
Cash	112,223	24,505	Accts. payable	622,198	54,616
Accts., receivable	2,859,111	2,108,618	Bank loans	------	89,915
Inventories	4,164,058	3,338,624	Unclaimed divs. & divs. payable	28,624	238,258
Prepd. expenses	26,509	35,078	Prov. for taxes	80,800	65,000
Securities	50,200	1,045,750	Common stock	x11,465,000	11,465,000
Inv. in affil. cos	773,267	674,071	Reserve	2,500,000	2,400,000
Fixed assets	7,716,150	7,566,037	Profit & loss account	1,004,898	479,917
Tot. (each side)	15,701,521	14,792,708			

x Represented by 288,600, no par shares.—V. 130, p. 140.

Columbian Carbon Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1.25 a share and the usual extra dividend of 25c. a share, both payable Feb. 1 to holders of voting trust certificates of record Jan. 20.

In each of the four quarters of 1929, the company paid a regular of $1 a share and an extra of 25c. a share.—V. 129, p. 3330.

Columbia Steel Corp., San Francisco.—*Sale.*—

Special meetings of the common stockholders have been called for Jan. 15 to authorize the sale of this company to the United States Steel Corp. and on Jan. 27 to authorize the dissolution of the company. It is reported that 97% of the preferred stock has been deposited for redemption.—V. 129, p. 2863.

Consolidated Steel Corp.—*Earnings.*—

The company reports for the 10 months ended Oct. 31 net income of $776,858 after all charges but before Federal taxes, equal after preferred dividend requirements to $2.14 a share on the 241,617 common shares outstanding.—V. 130, p. 140.

Container Corp. of America.—*Consol. Balance Sheet.*—

Assets—	Oct. 31 '29. $	Dec. 31 '28. $	Liabilities—	Oct. 31 '29. $	Dec. 31 '28. $
Cash	654,221	656,535	Accounts payable	760,873	594,695
Accts. & notes rec.	1,775,433	1,028,026	Accrued wages	45,451	18,661
Inventories lower	1,892,681	2,009,890	Reserve for taxes	303,469	228,802
Other assets	164,661	267,510	Res. for conting.	81,622	116,554
Deferred charges	636,207	907,225	Reserve for deprec.	2,728,241	2,103,216
Organization exp.	49,735	49,735	Funded debt	9,523,000	9,997,000
Real estate	2,781,307	2,781,307	7% cum. pref. stk.	1,990,000	2,000,000
Bldgs., mach. &			Cl A com ($20 par)	5,483,500	5,475,500
equipment	18,553,119	18,077,040	Cl. B com (no par)	x4,424,483	4,424,483
			Earned surplus	1,166,725	818,356
Total	26,507,365	25,777,267	Total	26,507,365	25,777,269

x Represented by 588,289 shares (no par value.)—V. 130, p. 140.

Cuban Dominican Sugar Corp.—*To Reduce Stated Capital Stock and Extinguish Deficit.*—

A special meeting of stockholders will be held on Jan. 20 to act on a proposal to reduce the total amount of capital stock from $45,713,275 to $40,000,000. The effect of this would be to realize for capital surplus reserves $5,713,275, a part of which would be used to extinguish the deficit now shown on the balance sheet of $928,555, and set up a substantial capital surplus.

As of Sept. 30 last, the outstanding capital stock, consisting of 1,142,833 no par shares, was carried at $45,713,275.—V. 129, p 4135.

Cutler-Hammer, Inc.—*Comparative Balance Sheet.*—

Assets—	June 30 '29.	Dec. 31 '28.	Liabilities—	June 30 '29.	Dec. 31 '28.
Accts. & notes rec.	$1,387,919	$1,058,074	Accounts payable	$277,093	$268,754
Marketable secur.	244,883	416,688	State taxes & misc.	335,155	196,245
Cash	1,309,473	1,467,389	Fed. inc. taxes (est.)	150,000	200,000
Sundry accts. rec.	73,568	85,879	Reserves	146,267	103,226
Inventory	2,327,185	1,731,437	Common stock	2,750,000	2,750,000
Deferred charges to			Capital & earned		
operations	289,485	294,198	surplus	4,381,773	3,728,621
Investments	5,110	5,610			
Invest. in subsid.	207,089	------			
Plant and property	x1,878,817	1,859,914			
Patents	316,759	327,657			
Total	$8,040,288	$7,246,846	Total	$8,040,288	$7,246,846

x After depreciation of $3,024,160.—V. 130, p. 140.

Devonshire Investing Corp.—*Earnings.*—

Earnings for Period from Dec. 15 1928 to Sept. 30 1929.

Interest miscellaneous income	$51,952
Cash dividends received	20,275
Profit, sale of securities after Federal taxes	99,274
Total income	$171,501
Expenses	$14,301
Taxes, incl. Federal tax on income	5,184
Balance	$152,015

Balance Sheet Sept. 30 1929.

Assets—		Liabilities—	
Investment stocks	$1,121,538	Capital stock (34,000 no par shs)	$850,000
Notes receivable (call loans)	600,000	Accounts payable	2,460
Cash	69,876	Dividends payable	17,000
		Tax liability	18,689
		Capital surplus	802,250
Total (each side)	$1,791,414	Earned surplus	101,015

—V. 129, p. 1130; V. 128, p. 1913.

Dictaphone Corp.—*Larger Quarterly Cash Dividend—10% in Stock Also Declared.*—

The directors have declared a 10% stock dividend on the common stock and a regular quarterly dividend of 75c. a share on the common and $2 on the pref. stock, all payable Mar. 1 to holders of record Feb. 14. Previously regular quarterly dividends of 50c. a share were paid. In addition an extra dividend of 50c. a share was paid on the common stock on Dec. 1 1928 and on June 1 and Dec. 2 1929, while on Nov. 1 1929 and on June 1 1928 stock dividends of 10% each were paid.—V. 129, p. 2864.

Dominion Bridge Co.—*Stock Increased—Acquisition.*—

The stockholders on Jan. 8 increased the authorized capital stock from 500,000 shares to 600,000 shares, no par value.

T. R. Deacon, Pres. of Manitoba Bridge & Iron Works, Ltd., of Winnipeg, announces that a majority of the stockholders of this company, including all the directors, have agreed to the absorption of that company by the Dominion Bridge Co.

The terms of the merger provide for the exchange of Manitoba Bridge stock on the basis of one share of Dominion Bridge stock for each two shares of Manitoba Bridge stock held. Fractional shares of Dominion Bridge stock will be paid for at the rate of $65 a share.

The exchange of stock may be made through the Northern Trusts Co. at Winnipeg, Canada, before March 1 1930.

"It is to be noted," Mr. Deacon's letter continues, "that the next dividend of the Dominion Bridge Co. will be payable to holders of record Jan. 31 1930. To enable shareholders of Manitoba Bridge to share in this dividend their certificates, endorsed to the Dominion Bridge Co., must be in the hands of the Northern Trust Co. at Winnipeg on or before Jan. 27.—V. 130, p. 140.

Dryden Paper Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1929.	1928.	1927.	1926.
Gross earnings	$351,823	$400,015	$345,744	$292,093
General expense	------	74,308	69,709	66,997
Interest	100,118	115,454	117,272	128,223
Depreciation & deple'n.	100,000	------	------	------
Net earns. before taxes	$151,704	x$210,253	x$158,763	x$96,873

x Before depreciation.

Balance Sheet Sept. 30.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	$40,317	$267,532	Acc'ts payable	$83,530	$62,475
Acc'ts receivable	165,207	172,457	Accrued charges	22,789	24,058
Inventories	629,147	487,036	Reserves	929,454	------
Deferred charges	20,231	7,322	6% 1st M. bonds	1,500,000	1,500,000
Call loan and accrued interest	125,781	------	Common stock and surplus	x5,551,704	6,206,402
Mills, bldgs., machinery & plant, real est., timber & water powers	7,106,794	6,858,589			
Total	$8,087,478	$7,792,935	Total	$8,087,478	$7,792,935

x Represented by 150,000 no par shares.—V. 128, p. 1061.

Dunhill International, Inc.—*Retires 40,000 Shares.*—

It is announced that this company between Sept. 20 1929, and Dec. 10 1929, retired 40,000 shares of com. stock, no par value, thus decreasing the outstanding stock as of the latter date to 141,585 shares. The 1% stock dividend payable Jan. 15 1930, will increase the outstanding com. stock to 142,998 shares.—V. 130, p. 141.

(E. I.) du Pont de Nemours & Co.—*Offers Debenture Stock to Employees.*—

The company has set aside 10,000 shares of 6% debenture stock for subscription at $114 a share for all employees of this company and its subsidiaries. This debenture stock also carries an extra dividend of $3 a share for a period of five years and is offered only to employees.—V. 129, p. 3971.

Edison Brothers Stores, Inc.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$413,776	$324,726	$89,060	$3,751,628	$2,986,001	$765,627

—V. 129, p. 3641.

Electric Power Associates, Inc.—*Report.*—

President H. Hobart Porter in his report to the stockholders says:

Company was organized on Feb. 8 1929, not as an investment trust to acquire and hold a highly diversified list of securities, but with the intention of making long-term investments of relatively large amounts in the common stocks of public utilities which stocks the management felt would increase in value over a period of time. Funds not so invested have been used to acquire as temporary investments a variety of other preferred and common stocks (largely of public utilities).

During the period from Feb. 8 to Dec. 31 1929 company realized net cash profits from interest, dividends and the sale of securities amounting to $1,213,667, exclusive of stock dividends. After expenses company had a balance of $1,165,715 available for taxes (estimated at $120,000) and dividends, from which there has been declared a dividend of 25 cents per share payable on Feb. 1 1930 to holders of record Jan. 15.

In spite of the very great decrease in the market value of securities that has taken place in the last few months the market value of the securities in company's portfolio as of Dec. 31 1929, was in excess of cost and together with cash and call loans was in excess of the amount realized by the company from the issuance of its own stocks. Directors feel that company's investments will, over a period of time, materially increase in value.

Income Account from Feb. 8 1929 to Dec. 31 1929.

Cash dividends and interest	$419,859
Profit on sale of securities	793,809
Total income	$1,213,668
Expenses	47,952
Reserve for taxes	120,000
Net profit	$1,045,715

Note.—The above statement does not include stock dividends. The market value of the stocks so received was on Dec. 31 1929, $1,295,123.

Balance Sheet December 31 1929.

Assets—		Liabilities—	
Cash & call loans	$1,688,849	Accounts payable	$8,307
Securities at cost	24,776,109	Reserve for taxes	120,000
Accrued int. receivable, &c.	4,780	Capital stock and surplus	x26,373,183
Furniture and fixtures	1,623		
Organization expense	30,128		
Total	$26,501,490	Total	$26,501,490

x Represented by 400,000 no par class A stock and 400,000 no par common stock.

List of Securities Held as of December 31 1929.

American Chicle Co., com.	New Engl. Tel. & Tel. Co., cap. stock.
American Power & Light Co., com.	Pacific Gas & Electric Co., com.
Amer. Wat. Works & Elec. Co., Inc., com.	Public Service Corp. of N. J., com.
Columbia Gas & Electric Corp., com.	Sioux City Gas & Elec. Co. $7 pref.
Detroit Edison Co., capital stock.	Standard Gas & Electric Co., com.
Gen'l Pub. Serv. Corp., 5½% conv. debs.	Southern California Edison Co., com.
Georgia Power Co., $6 pref.	United Light & Power Co., $6 conv. pref.
Gold Dust Corp., com.	U. S. Electric Power Corp., com., with option warrants attached.
Long Island Lighting Co., com.	
Louisiana Power & Light Co., $6 pref.	U. S. Electric Power Corp., $6 conv. pref.
Mountain States Tel. & Tel. Co., cap. stk.	Westinghouse Elec. & Mfg. Co., com.

—V. 130, p. 141.

Electrical Products Corp. of Colorado.—*Rights.*—

The common stockholders of record Dec. 1 1929 were recently given the right to subscribe on or before Dec. 16, at $5 per share, for additional common stock, on the basis of two new shares for each three shares held.—V. 129, p. 1130.

Empire Fire Insurance Co.—*On Curb.*—

Company has announced the listing of 40,000 shares capital stock (par $10) on the New York Curb Market. There are only two other insurance company stocks at present traded in on the Curb Exchange, namely, Insurance Co. of North America and Insurance Securities, Inc.—V. 129, p. 1919.

Empire Title & Guarantee Co.—*Annual Report.*—

The company in its annual report for the year ended Dec. 31 1929 shows net profits, after all provisions for taxes and reserves, of $106,080, equivalent to $10.60 per share on the outstanding capital stock. Earnings for 1929 of $10.60 per share compare with $17.50 per share for 1928 and $10.30 per share for 1927. Although the earnings for 1929 have decreased from the 1928 figure, the showing is considered excellent in view of the extremely unfavorable real estate and mortgage market which has prevailed throughout most of 1929.

Judge E. A. Richards, President of the company, stated that the company carries no real estate and has sustained absolutely no loss whatever from foreclosures.

Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	$289,783	Agency accounts	$17,590
Bonds and first mortgages	2,452,698	Borrowed money	1,320,000
Stocks and bonds	24,760	Accounts payaole	82
Notes receivable secured by collateral	85,500	Int. accrued on guar. mtges., but not yet payable	50,877
Accounts receivable	6,043	Commissions not yet payable	1,063
Accrued interest	93,838	Reserve for taxes	13,419
		Capital stock	1,000,000
Total (each side)	$2,952,622	Surplus and undivided profits	549,591

—V. 129, p. 2544.

Engels Copper Mining Co.—*Earnings.*—

Period Ended Nov. 30 1929—	*Month.*	11 *Mos.*
Gross value production	$159,017	$1,942,902
Net income after mine exploration and development but before depreciation and depletion	41,095	482,176

—V. 129, p. 3174.

Equitable Office Building Corp.—*Earnings.*—

8 *Months Ended Dec. 31*—	1929.	1928.
Total revenue	$4,213,327	$3,844,003
Operating profit	3,446,206	3,098,666
Depreciation	183,854	183,854
Balance	$3,262,352	$2,914,812
Other income	72,322	46,774
Total income	$3,334,674	$2,961,586
Interest, real estate tax, &c.	1,440,049	1,456,068
Federal taxes	222,000	184,000
Reserve for additional depreciation	50,814	40,139
Net profit	$1,621,811	$1,281,379
Earns. per sh. on 893,576 shs. com. stock (no par)	$1.81	$1.43

—V. 129, p. 3971.

Everett (Mass.) Mills.—*$15 Liquidating Div.—Sale.*—

The directors have declared a second dividend in partial liquidation of $15 per share, payable Jan. 15 to holders of record Jan. 8. A liquidating dividend of $10 per share was paid on Sept. 27 1928.

See Pilot Radio & Tube Corp. below.—V. 129, p. 2081.

Exchange Buffet Corp.—*Sales Higher.*—

Sales for Month and Eight Months Ended Dec. 31.

1929—*December*—1928.		*Increase.*	1929—8 *Mos.*—1928.		*Increase.*
$597,082	$524,878	$72,204	$4,352,095	$3,842,566	$505,529

—V. 129, p. 3641.

Fairey Aviation Co., Ltd.—*Initial Dividend.*—

An initial dividend of 12c. a share on the "American" shares has been declared payable on Jan. 15 to holders of record Jan. 13. This dividend was declared from earnings for the year ended Sept. 30 last.

Federal Bake Shops, Inc.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$426,933	$403,633	$23,300	$4,500,731	$4,074,934	$425,797

—V. 129, p. 3806.

Financial Investing Co. of New York, Ltd.—*Omits Div.*
The company omitted the payment on Jan. 1 1930 of a 2% stock dividend on the common stock. A quarterly distribution at this rate was made on Oct. 1 and July 1 1929, as compared with quarterly cash dividends of 40c. a share formerly paid.—V. 129, p. 2235.

First National Stores, Inc.—*Sales.*—

Period. End. Dec. 28—	1929—5 *Weeks*—1928.		1929—13 *Weeks*—1928.	
Sales	$9,753,154	$7,400,486	$62,637,149	$19,239,727

—V. 129, p. 3806.

(M. H.) Fishman & Co., Inc.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$414,209	$222,731	$191,478	$2,056,078	$913,005	$1,143,073

—V. 129, p. 3642.

(F. B.) Foshay Co.—*New Directors.*—
A new board of directors of the company, elected Jan. 2 at an adjourned meeting of stockholders, has been authorized by common stockholders to take steps "to work the company out of present receivership," and return its affairs to the management of its officers and directors.
The board was asked, in a resolution adopted at the adjourned meeting, to "immediately contact and work with creditors and others of interest toward the solution of this plan."
Wilbur B. Foshay, President of the company, was elected to the new board after resignations of all of the old board were accepted, including Mr. Foshay's. Other members of the board include H. H. Henley, George M. Bleeker, Dr. A. B. Butter, Dr. T. H. Bauer, and Dr. J. L. Litchfield.
A move to have the Foshay Tower and building sold at a foreclosure sale to satisfy lien holders has been launched in Hennepin County District Court. The G. W. Olson Manufacturing Co. as one of 80 lien holders representing liens of $450,000 against the building, filed suit asking foreclosure sale of the south half of the block on which the tower stands.
In a statement Mr. Foshay declared the stockholders "and the directors whom they have elected are anxious to see the receiverships of the various companies worked out in such a way that the companies will be conducted and re-established in business on a sound basis rather than to have them liquidated, and it was with that idea in mind that receivership was originally agreed to."
Mr. Foshay, as President of the company, presented a report to the stockholders which included the statement that as of Oct. 31 1929 the company had in its inventory $4,805,048 of securities of Public Utilities Consolidated Corp., that it had borrowed on $4,769,437 of these securities $2,184,697, and that it had a large amount of money tied up in advances paid on properties for Public Utilities Consolidated Corp. and in investigations of other properties and in properties which it was holding for the benefit of Public Utilities Consolidated Corp.
The resolution adopted at the meeting follows:
Be it resolved by the common stockholders of the W. B. Foshay Co., in meeting assembled, that having elected a new board of directors pursuant to a plan adopted Dec. 16 1929 at a meeting of the stockholders including both common and preferred, and having the utmost confidence in such board, and each of the members thereof, it is our desire that said board take such steps and do such things as in their judgment may seem best for the purpose of working this company out of the present receivership and returning its affairs to the management of its officers and directors and that the board be asked to immediately contact and work with creditors and others of interest toward the solution of this plan."—V. 129, p. 3174.

Fox Film Corp.—*Receivership Plan Disavowed.*—
S. M. Lazarus of Fox Film class "A" stockholders issued following statement:
"Inquiry has been made of the committee of class "A" stock in connection with the alleged rumor that a receiver should be applied for.
"The committee states that it does not know of any basis or foundation of such rumors and that the committee has no intention of now applying for a receiver nor, so far as its present plans indicate, at any time in the near future. It is the committee's opinion that if such rumor has to do with any voluntary application by the Fox interests that that also is without foundation, and that the present situation in the pending negotiations would render such move extremely unlikely and unnecessary."—V. 130, p. 141.

Franklin Process Co., Providence, R. I.—*50% Stk. Div.*
The directors have authorized an increase in capital stock from 100,000 to 200,000 shares, 50,000 shares to be distributed as a 50% stock dividend, subject to the approval of the stockholders at a special meeting to be held Jan. 22 1930. The other 50,000 shares will be held in the treasury. The 50% stock distribution will be payable on or about Feb. 15 to holders of record Feb. 1. An extra dividend of $1 in cash, and the regular quarterly dividend of 50 cents per share were paid on Jan. 2 to holders of record Dec. 24.—V. 130, p. 141.

(Robert) Gair Co.—*Class A Dividend Deferred.*—
No action was taken in regard to the declaration of a dividend on the $2.75 cumulative participating class A stock at the directors' meeting on Jan. 3. The company had been paying 68¾ cents quarterly on this stock, the last dividend having been paid Oct. 15.
President George W. Gair in a notice to the stockholders says in substance: "1929 has proven an unprofitable year, due to the general conditions in the industry, and the immediate outlook does not justify the payment of dividends until conditions improve.
"The annual report will be presented at the stockholders' meeting on Feb. 27. The company's financial position is very strong.
"At Dec. 1 1929 current assets represented a ratio of 8 to 1 to current liabilities, the book value of the class A shares over $90 a share, and net current assets $25 a share. Improvements and economies completed this year will result in a great saving during the coming year, and it is further hoped that some plan for the correction of the over-production that the industry is suffering from will be found which will result in general betterment."—V. 129, p. 2691.

General Alliance Corp.—*To Acquire North Star Insurance Co.*—
See American Salamandra Corp. above.—V. 128, p. 2471.

General Electric Co.—*Orders Received.*—

Period End. Dec. 31—	1929.	1928.	1927.	1926.
3 months	$108,398,049	$88,162,049	$76,708,532	$80,406,570
12 months	445,802,519	348,848,512	309,784,623	327,400,207

—V. 129, p. 4145.

General Empire Corp.—*New Director.*—
Robert H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y., and formerly Governor of the Federal Reserve Bank of New York, has been elected a director.—V. 129, p. 2865.

General Bancshares Corp.—*Stock Offered.*—Franklin Flick & Co., San Francisco, are offering the class A shares at $10 per share.
Cumulative preferred dividends payable Jan. 1 and July 1 at the rate of 70 cents per share per annum. Certificates dated as issued. Entitled to additional dividends earned and paid upon the basis of an equal distribution between the two classes of stock. Preferred as to assets up to $10 per share, plus an equal distribution in excess thereof between the two classes of stock. Right reserved to class A stock to select a majority of the board of directors upon default in the payment of 4 consecutive dividends. Exempt from personal property tax in California and income free of present normal Federal income tax. Pacific National Bank, San Francisco, registrar. Franklin Flick & Co., San Francisco, transfer agent.

Capitalization.

Class A shares (preference and participating)	500,000 shs.
Class B shares (voting)	50,000 shs.

Company.—Incorp. in Delaware. Corporation is designed to provide an investment, offering maximum income and profit accruals, through group investment in the shares of various banks and other financial institution and securities consistent with the fundamental requirements for safety of principal.

Bank Stocks Approved for General Bancshares Investment.

New York Banks—	*New York Banks (Continued)*—
Bank of the Manhattan Co.	New York Trust Co.
Bank of New York & Trust Co.	Public National Bank & Trust Co.
Bankers Trust Co.	
Chase National Bank	*Chicago Banks*—
Chatham Phenix National Bank & Trust Co.	Central Trust Co. of Illinois
	Continental Illinois Bank & Tr. Co.
County Trust Co.	Drovers National Bank.
Empire Trust Co.	First National Bank
Equitable Trust Co.	Foreman National Bank
First National Bank	Harris Trust & Savings Bank
Guaranty Trust Co.	National Bank of the Republic
Irving Trust Co.	Northern Trust Co.
Manufacturers Trust Co.	Peoples Trust & Savings Bank
National City Bank	Union Bank of Chicago

Invested funds may include additional banks, prime bonds and other high-grade securities.

General Fireproofing Co.—*Stock for Employees.*—
The stockholders are being asked to approve an issue of 10,000 additional common shares, to be sold to employees upon terms to be determined by the directors. Action will be taken on the proposal at the annual meeting on Jan. 28 and stockholders are asked to waive pro rata rights.—V. 129, p. 3807, 2082.

(The S. A.) Gerrard Co.—*Acquisition.*—
The company has acquired nearly 50% of the capital stock of the Sands Furber & Co. of Boston. John H. Barr, Secretary of the Gerrard Co., stated that the newly acquired company will be made a branch of Gerrard organization.—V. 129, p. 290.

Gillette Safety Razor Co.—*Plans to Quadruple Production in* 1930.—
Plans for the manufacture and distribution of an entirely new model safety razor and blade by this company were announced on Jan. 9 by J. E. Aldred, Chairman of the Board.
The company, Mr. Aldred stated, has so arranged its methods of production and distribution that the company will shortly b emanufacturing 80,000 of the new model razors each day. This compares with the production of razors last year of between 20,000 and 30,000 a day. The production schedule for the new blade is geared to reach from 2,700,000 to 3,000,000 finished blades per day. This production basis will be reached by Mar. 1.
The company sells about 75% of all the blades and razors used in the world. The output of the old-style razors and blades by the Gillette company has been sharply curtailed with the results that dealers' stocks are ready for the new products.
In the matter of changing over to the manufacture of the new razor, the production problems have been solved. The company's plans for the introduction of the new razor and blade call for advertising expenditures in the United States alone during 1930 of $7,500,000. This is an increase of $2,500,000 over the company's advertising expenditures in 1929.

Earnings Years Ended Dec. 31.

	1929.	1928.	1927.	1926.
Net earnings after taxes, depreciation and all other fixed charges	$13,620,700	$16,244,429	$14,589,037	$13,311,412
Shares capital stock outstanding (no par)	2,100,000	2,100,000	2,000,000	2,000,000
Earnings per share	$6.18	$7.74	$7.29	$6.65

—V. 128, p. 4146.

Gilmore Oil Co.—*Rights.*—
The directors have voted to offer stockholders of record Jan. 15 the right to purchase one new share for each share held at $12 a share. This offer expires Feb. 10. There are now 189,567 shares of stock outstanding. This offering will be subject to approval of the California State Corporation Commission.
The directors declared regular quarterly dividend of 30c. a share, payable Jan. 31 to holders of record Jan. 15.—V. 129, p. 3972.

Glidden Co.—*Earnings.*—

Years Ended Oct. 31—	1929.	1928.	1927.	1926.
Operating profit	$4,221,864	$3,297,713	$2,826,633	$2,969,375
Interest, &c	382,728	393,812	492,445	516,170
Depreciation	520,526	380,282	371,750	323,260
Fed. & Canadian taxes	359,500	262,500	250,000	268,000
Net profits	$2,959,110	$2,261,118	$1,712,438	$1,861,945
Sub. cos. pref. dividends	17,500	------	------	------
Prior pref. divs. (7%)	505,712	487,693	497,850	497,800
Common divs. (cash)	($2)1,137,147	------	($1)399,247	($2)798,750
Common divs. (stock	a33,750	------	------	------
Balance, surplus	$1,265,000	$1,773,425	$815,341	$565,395
Shs. com. out. (no par)	681,750	500,000	400,000	400,000
Earnings per share	$3.57	$4.43	$3.04	$3.41

a 6,750 shares capitalized at $5 per share.
Surplus account Oct. 31 1929.—Previous surplus, $9,723,997; surplus for year (after divs.), $1,264,963; excess of amount received over declared value of $5 per share on 175,000 shares common stock (no par) sold during year, together with premium obtained for issuance of 5,276 shares prior preferred stock (net); $6,201,589; appreciation of permanent assets (acquired $76,635; total surplus Oct. 31 1929, $17,267,184.

Consolidated Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, buildings, equipment, &c	a14,100,295	8,778,502	7% prior pf. stock	7,444,300	6,916,700
Good-will, trade-marks, &c	b2,972,490	1,037,340	Common stock	c3,408,750	2,500,000
Investments	1,265,024	1,168,227	Sub. co. 1st 6s	470,000	315,000
Cash	747,597	633,087	Cap. stock sub. co.	500,000	------
Notes & accts. rec.	d5,262,605	3,790,272	Notes pay., bank acceptances, &c.	2,682,051	------
Miscell. accts. rec.	47,443	158,917	Notes pay. assum'd in connect. with acquis. of sub. co	150,000	------
Inventories	8,640,114	4,884,859	Min. int. sub. co.	2,737	------
Other assets	712,582	251,805	Sun. bds. & mtges.	------	117,500
Deferred charges	570,314	371,100	Accts. pay., misc. accounts, &c.	1,671,185	942,885
			Accr. tax., int., &c	566,407	372,766
			Res. for conting.	155,852	185,261
Tot. (each side)	34,318,466	21,074,109	Surplus	17,267,184	9,723,997

a Includes land, $2,215,453; buildings, machinery, equipment, &c., $15,233,522; less allowance for depreciation, $3,348,680. b Good-will, trade-marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 681,750 no par shares, with declared value of $5 per share. d Customers' accounts and notes receivable, less reserve for doubtful accounts, discounts, &c.—V. 129, p. 4146.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$3,600,920	$3,387,762	$213,158	$21,928,709	$17,160,872	$4,767,837

—V. 129, p. 3642.

(F. & W.) Grand-Silver Stores, Inc.—1929 *Sales—Merger Now Complete—To Pay Stock Dividends.*—
"Sales totalled $30,416,858 for the full year 1929 against $23,818,091 in 1928, an increase of $6,598,766, or 27.7%," President Harold F. Stone announced. "Sales for Dec. 1929 were $5,127,882 compared with $4,749,213 for 1928, an increase of 7.97%. It is expected that the increase in net profits has been on practically the same ratio for the year and that earnings per share for 1929 will show a substantial increase over the $3.64 per share reported in 1928. The balance sheet of the company as of Dec. 31 1929, will show a ratio of current assets to current liabilities of about five-to-one. The company had in operation at the close of the year 139 stores."
"It is the intention of the directors to declare stock dividends on the common stock, which has just been placed on a $1 annual cash div. basis. The amount of such stock dividend will be determined at a later meeting of the board and will be payable in semi-annual installments.
"The new company is now functioning as one unit having a centralized management with resultant economies in operation. Six members of the

board of directors of the new company are formerly of the Grand company and two formerly of the Silver company. The officers and heads of all departments of the new company were formerly associated with the Grand company with the exception of Newman Silver, now in charge of display and store layouts of the new company.

"As a result of more efficient operation made possible through the consolidation of the companies and the normal growth of the business, sales for 1930 should approximate $38,000,000 with a corresponding increase in net profits."—V. 130, p. 142.

Granite City Steel Co.—*Earnings.*—

Earnings for 11 Months Ended Nov. 30 1929.

Billings	$14,544,655
Net income after all charges incl. taxes	1,667,895
Preferred dividends	x23,400
Balance for common	$1,644,495
Earnings per share on 292,347 shs. capital stock (no par)	$5.63

x Stock retired during year.—V. 129, p. 2866.

(W. T.) Grant Co.—*Sales.*—

1929—*December*—1928.		*Increase.*	1929-12 *Mos.*-1928.		*Increase.*
$11,535,827	$10,327,814	$1,208,013	$65,448,285	$54,985,456	$10,462,829

—V. 129, p. 3642.

Great Lakes Finance Co.—*Receivership.*—

It is reported that receivers have been appointed in Delaware for this company whose main office is in Detroit.

Greenebaum Sons Investment Co.—*Omits Dividend.*—

The directors have voted to omit the dividend which would ordinarily have been paid on Jan. 1 on the no par value capital stock. Previously quarterly distributions of 50 cents per share were made.—V. 129, p. 485.

Hamilton Woolen Co.—*Earnings.*—

Years End. Nov. 30—	1929.	1928.	1927.	1926.
Sales	$5,001,464	$4,436,987	$4,016,251	$3,959,043
Operating costs	4,810,527	4,351,899	4,326,415	4,462,558
Operating income	$190,937	y$85,088	loss$310,164	loss$503,515
Other income	------	------	9,470	731
Net income	$190,937	$85,088	loss$300,694	loss$502,784
Shares of stock	38,775	25,850	25,850	25,850
Earnings per share	$4.92	$3.29	Nil	Nil

y Includes interest and depreciation.

Balance Sheet Nov. 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant	$696,368	x$754,478	Capital stock	x$1,938,750	$1,292,500
Inventory	1,300,810	1,280,781	Notes&accts. pay.	257,420	1,470,870
Investments	5,709	5,709	Int. accr. & advs	74,605	38,366
Cash & accts. rec.	1,173,794	1,440,179	Profit and loss	919,133	728,196
Advs. to ins. cos.	------	32,543			
Prepd. taxes, ins., &c	13,227	16,242	Tot. (each side)	$3,189,908	$3,529,932

x Represented by 38,775 (no par) shares.—V. 128, p. 1917.

Hartford Steam Boiler Inspection & Insurance Co., Hartford, Conn.—*Obituary.*—

Sherwood F. Jeter, Vice-President, died in Hartford on Dec. 31.—V. 129, p. 4147.

Hayes Body Corp.—*Rescinds Action on Jan 2 Dividend.*

The directors late in December rescinded their recent resolution declaring a quarterly 2% stock dividend on the common stock, no par value, payable Jan. 2, to holders of record Dec. 24. This rate had been paid in each of the three preceeding quarters, while in Jan. 1929 an initial quarterly cash distribution of 75c. a share was made.—V. 129, p. 3973.

Herring-Hall Marvin Safe Co.—*Extra Dividend.*—

An extra dividend of $3.75 per share and the reqular quarterly dividend of $1.25 per share were paid Jan. 2 1930, the regular payment to holders of record Dec. 4 and the extra to holders of record Dec. 28. Like amounts were paid on Oct. 1 last.—V. 129, p. 2395.

Hershey Chocolate Corp.—*Initial Common Div., &c.*—

The directors have declared the following dividends for payment Feb. 15 to holders of record Jan. 25; an extra dividend of $1 a share on the conv. preference stock and a quarterly dividend of $1.25 a share on the common stock. These dividends are in addition to the regular quarterly dividends of $1.50 a share on the prior pref. and $1 a share on the conv. preference stock previously declared for payment Feb. 15. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of $1 a share must be declared, set aside and paid on the conv. preference stock. The corporation has just closed the most successful year in the history of the business and the action of the board is a reflection of the prosperous condition of the company and the excellent outlook for the ensuing year, it was announced.—V. 129, p. 2867.

Homestake Mining Co.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 per share in addition to the regular monthly dividend of 50c. per share, both payable Jan. 25 to holders of record Jan. 20. The company paid a similar extra dividend in January of 1925, 1926, 1927, 1928 and 1929.—V. 128,, p. 1917.

Home Title Insurance Co., Brooklyn, N. Y.—*Extra Div.*

The company on Dec. 31 1929 paid to stockholders of record Dec. 24 an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share. A dividend of 75c. per share was paid on the stock on Sept. 30 last.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Bonds and mortgages	$3,790,527	Capital stock	$2,500,000
Stocks and bonds (market $875,479)	559,804	Surplus and profits	2,800,110
Accrued interest	254,811	Mortgages sold	90,589
Real estate, company use only	652,776	Agency account	99,755
Accounts receivable	52,767	Interest prepaid	91,417
Cash	439,477	Reserve for taxes & conting	168,291
Total	$5,750,163	Total	$5,750,163

—V. 129, p. 2395.

Horni Signal Mfg. Co.—*Omits Dividends.*—

The company has omitted the quarterly dividends of 25c. a share on both the class A and class AA stocks, due at this time. In view of the orders on hand and the volume of business in prospect, the directors deem it advisable to conserve cash, it was announced. The company manufactures manual and automatic automobile traffic control devices and accessories.—V. 130, p. 143.

Hunt's, Ltd., Toronto, Ont.—*Extra Dividend.*—

On Jan. 1 last, an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share were paid on both the class A and lass B stock to holders of record Dec. 21.—V. 129, p. 1598.

Hupp Motor Car Corp.—*Regular 2½% Stock Distribution.*

The directors have declared the regular quarterly cash dividend of 5% (50c. per share) in addition to the regular quarterly stock disbursement of 2½%, both payable Feb. 1 to holders of record Jan. 15. Like amounts have been paid since and incl. Aug. 1 1928. From Nov. 1 1926 to May 1 1928 incl. quarterly cash dividends of 3½% (35c. per share) were paid. In addition, the company on May 1 1928 paid a 2½% stock dividend.—V. 129, p. 2867.

Illinois Pipe Line Co.—*Exchange Offer.*—

See Ohio Oil Co. below.—V. 128, p. 1742.

Insull Utility Investments, Inc.—*Debentures Oversubscribed.*—Oversubscription of a $60,000,000 issue by investors as well as by dealers sums up the result of the first test of 1930's bond market and the first real test with a large issu since the early part of October. The issue represents th largest corporate bond offering since the $100,000,000 Texa Corp. debentures were offered on Oct. 9. The issue was th $60,000,000 10-year 6% debentures which were offered by large banking group headed by Halsey, Stuart & Co., a 99½ and int., yielding 6.07%. Bankers reported many in quiries from dealers as soon as the new issue was rumored pointing to the fact that dealer inventories are low and tha they are in position to take new commitments.

The size of the first offering of the new year came as some thing of a surprise since the belief prevailed that the marke first would be tested with smaller issues. The only othe financing of large size recently was the U. S. Treasury bills which, because of their nature, hardly could be considere as a test of market strength.

Bankers Making Offering.—Halsey, Stuart & Co., Inc.; Continenta Illinois Co.; Inc.; Harris, Forbes & Co.; Central-Illinois Co.; First Unio Trust & Savings Bank; Field, Glore & Co.; Foreman-State Crop.; th National Republic Co.; E. H. Rollins & Sons; Hill, Joiner & Co., Inc Insull, Son & Co., Inc. and Insull, Son & Co., Ltd., London, Eng. an Montreal, Can. See full details in V. 130, p. 143.

International Business Machines Corp.—*Retires Bonds*

The corporation announces that it has deposited under sinking fun terms $250,000 for the retirement of Computing, Tabulating & Recordin Co. 6s due 1941. This leaves slightly less than $3,000,000 of an origina issue of $7,000,000 as outstanding. In 1928 the company retired bond in the amount of $2,000,000.—V. 130, p. 144.

Internat. Combustion Engineering Corp.—*Receiver.*—

Following a joint meeting of the stockholders and creditors of the com pany Jan. 6, Federal Judge Alfred C. Coxe made permanent the temporar receivership of the company. Judge Coxe appointed the Irving Trust Co and Wilbur R. Wood as receivers.—V. 130, p. 143.

International Harvester Corp.—*Offers to Purchas $446,000 Bonds of Elk Drainage District of Missouri.*— See under "State and City" section on a subsequent page.— V. 129, p. 487.

International Shoe Co.—*Acquisition of Stock of McElwai Co. Held Not to Violate Clayton Act.*—

The acquisition of the capital stock of the W. H. McElwain Co. by th International Shoe Co. in May 1921, was Jan. 6 upheld by the U. S. Su preme Court in reversing a decision of the lower courts affirming an orde issued by the Federal Trade Commission requiring International to dives itself of such holdings.

The commission's order was based on Section 7 of the Clayton Act an held that the acquisition of the McElwain stock had the effect of lessenin competition between the two companies and restraining commerce in th shoe business in localities where both were engaged in inter-State commerce The company contested the order on the ground that there had never been sub stantial competition and that the condition of McElwain at the time of th purchase of stock was such that it had to liquidate or sell and that, there fore, the prospect for future competition was entirely eliminated.

The Supreme Court upheld International's contention that there was n substantial competition, pointing out that the companies competed only i the sale of men's dress shoes, and there to only a limited extent. Th type of shoes made by the two concerns were different, they catered t different classes of customers and 95% of the business was done in non competitive territory.

In selling the stock to International, the court held, the officers of th McElwain company did their best to "avert a more disastrous fate," th recovery of the concern being in gravest doubt.

"In the light of the case, thus disclosed, of a corporation with resource so depleted and the prospect of rehabilitation so remote that it faced th grave probability of a business failure with resulting loss to its stockholder and injury to the communities where its plants were operated," the cour declared, "we hold that the purchases of its capital stock by a competito (there being no other prospective purchaser), not with a purpose to lesse competition but to facilitate the accumulated business of the purchase and with the effect of mitigating seriously injurious consequences other wise probable, is not in contemplation of law prejudicial to the public an does not substantially lessen competition or restrain commerce within th intent of the Clayton Act."

A dissenting opinion was filed by Justices Stone in which Justices Holme and Brandeis concurred.—V. 130, p. 133, 144.

Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—*$2 Accumulated Dividend.*—

The directors have declared a dividend of $2 per share on account o accumulation and the regular quarterly dividend of $2 per share on th pref. stock, both payable Jan. 1 1950 to holders of record Dec. 26 1929 —V. 127, p. 1815.

Johnson Motor Co.—*Rights—Underwritten.*—

The directors have authorized the offering at $25 a share of 19,710 shares of authorized but unissued common stock to stockholders of record on Jan 14 1930, in the ratio of one new share for each five outstanding. The rights will expire Jan. 27 1930 and payment in full will be required on or befor that date. Hayden, Stone & Co., who are represented on the board o directors, have agreed to provide for the underwriting of the offer.

The company manufactures outboard motors. Its sales have increased from 3,500 motors in 1922 to 31,000 in 1929. The company is producin an entirely new line of five outboard motors. In order to level out produc tion and offset the seasonal nature of the company's major activity, th management has developed a line of portable power pumps and also a smal and economical gasoline motor for use where electric power is not available The company has also designed and is having manufactured to its specifi cations a complete line of boats which are correctly adapted to the Johnso motors. This will require additional working capital and proceeds of th new financing will be utilized for this purpose.

Years Ended Sept. 30—	1929.	1928.
Net sales	$4,832,894	$3,348,62[illegible]
Cost of goods sold	3,070,622	1,940,70[illegible]
Provision for depreciation	115,345	102,16[illegible]
Expenses	1,201,314	975,19[illegible]
Net earnings	$445,613	$330,55[illegible]
Other income credits	18,362	17,07[illegible]
Total income	$463,975	$347,62[illegible]
Interest	80,639	41,25[illegible]
Income tax	36,660	18,75[illegible]
Net income	$346,676	$287,62[illegible]
Earnings per share on 98,412 shares common stock (no par)	$3.52	$2.9[illegible]

—V. 129, p. 138.

Kaybee Stores, Inc.—*Sales Increase.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase*
$234,674	$193,967	$40,707	$1,597,447	$1,286,797	$310,65[illegible]

—V. 129, p. 3644.

Kaynee Co., Cleveland.—*Extra Dividend.*—

The directors recently declared an extra dividend of 12½c. per shar and the usual quarterly dividend of 50c. per share on the common stock both payable Jan. 1 to holders of record Dec. 20 1929. Like amount have been paid quarterly since and incl. Oct. 1 1927.—V. 129, p. 1923.

Kendall Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 5c. per share on th common stock, payable Dec. 26 to holders of record Dec. 20.—V. 129 p. 3974.

(George E.) Keith Co. & Subs.—*Sales, &c.*—

Sales—Years Ended Oct. 31.

1929	$18,800,000	1925	$19,000,000	1921	$24,700,000
1928	17,900,000	1924	19,600,000	1920	33,000,000
1927	18,400,000	1923	21,700,000	1919	26,000,000
1926	18,400,000	1922	20,850,000	1918	24,021,860

Comparative Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
L'd, bldgs., mach'y & equipment	x3,328,588	3,390,480	1st pref. stock	4,500,000	4,885,800
G'will, walk-over tr.-mark, &c	1,250,000	1,253,012	Common stock	y2,024,800	2,024,800
Cash	1,157,254	1,329,189	Cap. & sur. owned by mgrs., &c	261,487	325,802
Notes receivable	5,869	13,359	Notes & loans pay	2,168,069	829,028
Accts. receivable	3,071,861	3,021,350	Accts. pay., accruals, res. for taxes, pref. divs	640,751	896,768
Inventory	5,395,761	4,513,114	Drafts payable	352,677	222,041
Life insurance	73,696	54,983	Surplus	4,559,285	4,552,567
Prepd. ins. & exp.	93,650	79,425			
Lease premiums	108,597	60,178			
Sundry invest'ts	21,791	21,715	Tot. (each side)	14,507,068	13,736,807

x After depreciation of $2,458,192. y Represented by 40,496 shares (no par value).—V. 128, p. 121.

Keyes Fibre Co., Inc.—*Omits Common Dividend.*—

The quarterly dividend of 50c. a share usually paid Jan. 1 was omitted on that date on the common stock. The last distribution at this rate was made on Oct. 1 last.—V. 125, p. 1060.

Kidder, Peabody Acceptance Corp.—*Bal. Sheet Dec. 31.*

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	2,446,440	1,938,913	Capital stock	13,500,000	13,500,000
U. S. Govt. bonds	3,812,346	4,171,613	Surplus	1,733,404	1,329,653
Demand loans (sec. by acceptances)	1,400,000	1,300,000	Accepts. outstdg	x38,361,607	29,194,088
Other bankers' acceptances	2,145,480	2,085,582	Letters of credit outstanding	16,195,944	12,609,212
Notes, bills & accts. receivable	1,939,603	1,397,695	Bonds	------	17,000
Bonds	1,871,463	1,969,029	Reserve for taxes, dividends, &c	184,377	125,265
Stocks	3,370,752	3,038,333			
Real estate	107,522	107,522			
Cust. liabil. on acceptances	36,685,783	28,157,318			
Cust. liabil. on unused letters of credit	16,195,944	12,609,212	Total (each side)	69,975,332	56,775,219

x Less $441,152 in portfolio.

Note.—Other bankers acceptances sold with endorsement of corporation amounted to $7,006,946 in 1929 and $7,270,593 in 1928.—V. 128, p. 413.

(G. R.) Kinney Co., Inc.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$2,741,379	$2,603,388	$137,991	$20,720,790	$19,238,341	$1,482,449

President E. H. Krom authorizes the following: "The sales for the 12 months period of 1929 and also for the month of December were the largest in the history of the company. Stores in operation at the end of the year numbered 362 including 44 new stores which were opened during the year."—V. 129, p. 3809.

Kline Bros. Co.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$706,215	$609,665	$96,550	$4,920,374	$3,504,864	$1,415,510

—V. 129, p. 3644.

(S. S.) Kresge Co.—*Sales.*—

1929—*December*—1928.		*Decrease.*	1929—12 *Mos.*—1928.		*Increase.*
$24,242,016	$24,843,952	$601,936	$156,327,735	$147,363,022	8,964,713

The company is operating 578 stores in the United States and 19 in Canada.

The decrease in sales for December was due in part to the fact that there was one Saturday less in December this year, and also to bad weather conditions.—V. 129, p. 3644.

(S. H.) Kress & Co.—*Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$12,260,037	$11,946,233	$313,804	$68,474,986	$65,054,638	$3,420,348

—V. 129, p. 3644.

Kroger Grocery & Baking Co.—*Sales Increase.*—

Period End. Dec. 31—	1929—*Month*—1928.		1929—12 *Mos.*—1928.	
Sales	$24,858,338	$20,611,238	$286,561,145	$207,308,084

Stores in operation at Dec. 31 1929 were 5,575 as compared with 5,260 a year ago. The above figures include sales of stores from dates of acquisition only.—V. 130, p. 144.

Laguna Land & Water Co.—*New Treasurer.*—

C. Graham has been elected Treasurer to succeed H. H. Carstin, deceased.—V. 120, p. 711.

Lakey Foundry & Machine Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. a share, compared with 50c. in previous quarters. The dividend is payable Jan. 30 to holders of record Jan. 15. An extra dividend of 2½% in stock was also paid in each of the four quarters of 1929.—V. 129, p. 3334.

Lane Bryant, Inc.—*Sales Higher.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$1,146,598	$1,045,329	$101,269	$15,355,208	$11,441,740	$3,913,468

—V. 129, p. 3809, 3484.

Lane Co., Inc.—*Extra Dividends.*—

The directors have declared an extra dividend of $1 per share on the pref. and common stocks, payable Feb. 1 to holders of record Dec. 29.—V. 121, p. 1575.

Lautaro Nitrate Co., Ltd.—*Balance Sheet June 30.*—

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$835,247	$1,168,983	Bankers for guar	$153,870	$189,675
Cash dep. with respect to proposed issue of 1st mtge. 6% conv. gold bds.	559,953	------	Bank overdrafts	907,432	------
			Bills payable	248,182	859,553
			Accts. payable	1,881,394	1,966,343
			Res. for taxes	154,503	509,087
			Export duties	64,795	125,118
Sundry debtors & suspense items	1,615,431	1,051,766	Interest payable	------	65,600
			Unclaimed div	27,577	88,290
Stks. of nitrate, iodine & gen. stores	12,129,782	6,695,388	Customers' adv	4,413,542	4,038
			6½% 1st mtge. deb. stock	10,974,808	11,983,294
Prop., bldgs. & equipment	x48,225,317	42,010,404	Mtge. guar. for workmen's accident pensions	123,078	------
Invest. in & adv. to Compania SalitreraBlanco Encalada	------	572,148	Res. for work. accident insur. & pensions	225,986	------
Other investm'ts	6,892	118,884	Fire insur. fund	391,909	376,415
Dep. in guaran	153,870	189,675	Empl. pens. fd	72,998	72,998
Guar. for workmen's accident pension	123,078	------	Capital stock	38,932,000	31,924,240
			Profit & loss	5,077,494	3,642,596
Total	$63,649,568	$51,807,248	Total	$63,649,568	$51,807,248

Note.—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.

x After depreciation of $6,623,936.—V. 130, p. 145.

Lefcourt Realty Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 40c. a share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 6.—V. 129, p. 2239.

Lawyers Title & Guaranty Co.—*Balance Sheet Dec. 31.*

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	2,519,067	2,454,234	Capital	10,000,000	10,000,000
Stocks & invest. account	10,126,114	8,129,499	Surplus	15,000,000	12,500,000
			Undivided profits	2,895,047	4,018,104
Bonds & mortgages	11,215,545	11,371,671	Dividend payable	300,000	300,000
Company's bldgs.	4,118,943	4,118,544	Res. for tax & cont.	215,927	294,471
Accounts receiv	311,999	403,324	Mortgages sold not delivered	155,661	216,250
Interest accr. rec.	684,110	1,254,007	Client's money retained	409,143	402,454
Total	28,975,780	27,731,278	Total	28,975,780	27,731,278

—V. 128, p. 122.

Lehigh Portland Cement Co.—*Earnings.*—

Years Ended Nov. 30—	1929.	1928.	1927.
Sales, less discounts, allowances, &c	$19,346,790	$23,522,906	$27,642,843
Manufacturing & shipping cost	11,168,759	13,108,687	16,701,564
Prov. for deprec., obsolescence & accrual renewals	2,292,205	2,271,848	2,222,740
Selling, administrative & gen. exps	3,569,782	3,866,982	4,221,719
Net profit from operations	$2,316,045	$4,275,389	$4,496,820
Miscellaneous income	736,590	405,319	274,148
Total income	$3,052,635	$4,680,709	$4,770,969
Prov. for Federal income taxes	315,158	556,318	652,125
Net income carried to surplus acct.	$2,737,477	$4,124,391	$4,118,844
Earnings per share on 450,348 shs. common stock (par $50)	$2.77	$5.79	$5.64

Surplus Account November 30.

	1929.	1928.
Previous balance	$8,324,131	$29,123,004
Net income for the year (as above)	2,737,476	4,124,391
Adjust. of unrealized apprec. for stone removed	19,022	21,486
Total surplus	$11,080,630	$33,268,880
Div. on com. stock paid in 7% cum. pref. stock	------	22,517,400
Applicable to stock in treasury	------	*Cr*24,100
Preferred dividends	1,485,491	1,537,433
Common dividends	1,124,066	842,025
Premium paid on preferred stock retired	46,688	71,992
Surplus carried to balance sheet	$8,424,385	$8,324,131

Comparative Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, build., mach & equip	x29,776,615	30,326,321	Preferred stock	21,119,100	21,696,700
			Com. stk. (par $50)	22,517,400	22.517,400
Mineral deposits, less deplet	1,682,583	1,729,808	Accounts payable	642,678	775,059
			Accr. wages, salar. & gen. taxes	302,140	316,952
Invest. in & adv. to affil. cos. & subs. not consol.	2,986,927	3,114,481	Reserve for Fed. income taxes	315,159	556,318
			Dividends payable	650,129	662,137
Workmen's compen. ins. fund invest. in U. S. Govern. oblig	325,343	314,729	Res. for returnable cotton duck bags	152,556	226,813
			Res. for compen. & fire ins. reserves	588,387	489,664
Treasury stock—com. at par	65,950	30,750			
Miscell. stocks & bonds	84,429	107,520			
Cash	3,929,545	5,057,285	Unreal. apprecia. arising from appraisal of mineral deposits	410,138	429,161
Demand loans	8,000,000	2,500,000	Surplus	8,424,385	8,324,131
Liberty loan bonds & U. S. Treas. certificates	1,258,500	5,158,500			
Work. funds & adv.	203,570	166,191			
Accts. & bills rec., less res. for disc. & doubt. accts.	1,277,325	1,745,377			
Inventories	4,204,284	4,645,452			
Unabsorbed stripping chgs., &c	1,296,083	1,041,282			
Prepaid insurance	30,918	56,638	Tot. (each side)	55,122,073	55,994,335

x After reserve for depreciation of $18,724,684.—V. 129, p. 1924.

Lerner Stores Corp.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$3,383,160	$2,243,598	$1,139,562	$19,085,302	$12,104,191	$6,981,111

—V. 129, p. 3645.

Libby's Hotel Corp.—*Deposits of Bonds.*—

Craig B. Hazelwood, chairman of the bondholders committee of the first mortgage bonds, which have been in default since Nov. 1 1928, has called for deposits of bonds in order that proper representation may be made at the condemnation proceeding pending, whereby title to the property was vested in the City of New York about Aug. 1 1929, and whereby the city is now obligated to pay such award as the court may fix. Taxes approximating $125,000, covering 1926, 1927, 1928 and 1929 are in default. The corporation operates a hotel at 26 Delancey St. The depositories for the bonds are the Chicago Title & Trust Co. in Chicago and the Bank of America, N. Y. City.

Libbey-Owens Glass Co.—*New Director.*—

C. O. Miniger, President of Electric Auto-Lite Co., was recently elected a director.—V. 129, p. 3795.

Lincoln Fire Insurance Co. of N. Y.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 60 cents per share on the capital stock, payable Jan. 15 to holders of record Jan. 6.

Rights Extended.—

The directors on Jan. 3 1930 extended the time within which stockholders may exercise the right to subscribe for 20,000 additional shares of capital stock, par $10 per share, under stock subscription warrants for full and fractional shares mailed to all stockholders on Dec. 4 1929, from Jan. 10 1930 to and including March 10 1939. Such action was taken in view of the continuance of unusual financial conditions and was decided by the directors to be for the best interests of the corporation and of its stockholders. The Chatham Phenix National Bank & Trust Co. as agent, has been authorized to accept subscriptions in accordance with such warrants, if stockholders exercise the right of subscription on or before March 10 1930.—V. 128, p. 4168.

MacMarr Stores, Inc.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$7,730,486	$7,029,490	$700,996	$87,174,791	$75,110,153	$12,064,628

—V. 129, p. 3810, 3177.

McCrory Stores Corp.—*New Directors —Sales.*—

Edmund C. Lynch and Luigi Criscuolo of Merrill, Lynch & Co., Samuel L. Fuller and Andrew Stewart of Kissell, Kinnicutt & Co., and William M. Clark have been elected directors, succeeding the following members of the board who resigned; viz., Mrs. Carrie M. McCrory, S. S. Brinkley, E. A. Brillinger, F. D. Jolly and Thomas H. Lyons.

Sales for Month and Twelve Months Ended Dec. 31.

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$7,295,849	$7,217,867	$77,982	$44,708,877	$41,105,324	$3,603,553

—V. 130, p. 145.

(Arthur G.) McKee & Co.—*To Recapitalize.*—

The stockholders will vote Jan. 13 on approving a plan to increase the class B shares from 55,000 to 100,000, and to offer holders of class A stock the right to convert share for share their class A stock into class B shares any time up to May 1 1930.

The stockholders will also vote on cancelling existing restrictions and limitations upon the right to hold and transfer class B shares.

At present class B stock can be held only by officers and employees of the company. It is the intention of the management to place the cla

B stock on a $3.50 annual dividend which is amply justified by this year's earnings, says Secretary Robert E. Baker.—V. 126, p. 3606.

McLellan Stores Co.—*Sales Increase.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$4,381,312	$4,069,259	$312,053	$23,774,676	$18,516,066	$5,258,610

Compare also V 130, p. 145.

(R. C.) Mahon Co.—*Extra Dividend.*—

The company on Dec. 15 last paid an extra dividend of 15c. per share on the common stock to holders of record Dec. 10 1929.—V. 127, p. 2968, 2241.

Mangel Stores Corp.—*Sales Increase.*—

1929—*December*—1928.		*Increase.*	1919—12 *Mos.*—1928.		*Increase.*
$1,621,922	$1,522,738	$99,184	$10,629,324	$8,543,488	$2,085,836

—V. 129, p. 3810.

Mason Tire & Rubber Co.—*Payment.*—

Holders of first mortgage 20 year 7% gold bonds, series A of the Mason Tire & Rubber Co. dated March 1 1923, and of the non-negotiable receipts therefor issued by the Bankers Trust Co, are notified that on and after Jan. 2 1930 the following payments on account of the bonds will be made: $35.60143 upon each $1,000 bond, $17.80072 upon each $500 bond, $3.56014 upon each $100 bond out of a third dividend to creditors paid by the trustee in bankruptcy out of the proceeds of sale of unmortgaged assets.

Payments will be made to the holders of bonds upon the presentation thereof with Sept. 1 1928 and subsequent appurtenan; coupons to Bankers Trust Co., 16 Wall St. N. Y. City.

Bondholders will not be entitled to receive their distributive share in the dividends payable out of the proceeds of the unmortgaged assets unless they present their bonds promptly as the right to receive such share expires upon receipt by Bankers Trust Co. of a notice of the date assigned for the meeting of creditors to declare the final dividend which notice is to be given at least 30 days before the date of such meeting.—V. 127, p. 3553.

Massachusetts Investors Trust.—*1% Stock Dividend.*—

The trustees have declared a quarterly cash dividend of 52c. a share, and a stock dividend of 1%, both payable Jan. 20 to holders of record Jan. 8.

This compares with a quarterly cash dividend of 45c. a share paid in April and October last, and 52c. a share in July 1929 on which latter date a 1% stock distribution was also made.—V. 130, p. 145.

Maud Muller Candy Co.—*Extra Dividend.*—

The company on Jan. 1 1930 paid to common stockholders of record Dec. 15 an extra dividend of 25c. per share.—V. 128, p. 2475, 901.

Melville Shoe Corp.—*Increases Common Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, placing the issue on a $2 annual basis, against $1.40 previously.

The directors also declared the regular quarterly dividends of 1½% on the 1st pref. stock and 1½% on the 2d pref. stock.

All dividends are payable Feb. 1 to holders of record Jan. 18.

Holders of the old common stock, issued prior to the split-up in August 1928, will only receive dividends when they exchange their old stock for the present stock.

Sales for Month and 12 Months Ended Dec. 31.

1929—*December*—1928.		*Decrease.*	1929—12 *Mos.*—1928.		*Increase.*
$2,423,340	$2,621,127	$197,787	$25,514,253	$22,438,205	$3,076,048

—V. 129, p. 3810.

Mesta Machine Co.—*Co-Transfer Agent.*—

The Bankers Trust Co. has been appointed co-transfer agent for the common stock, $5 par value.—V. 129, p. 3645.

Metropolitan Chain Stores, Inc.—*Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$3,432,128	$2,751,793	$680,335	$18,121,818	$13,512,704	$4,609,114

At the end of December 1929 Metropolitan was operating 151 stores, against 109 stores at the close of 1928.—V. 129, p. 3645.

Moreland Oil Corp.—*Extra Dividend.*—

The company on Dec. 31 paid an extra dividend of 5c. per share and a regular quarterly dividend of 15c. per share on the no par val class B stock. An initial dividend of 20c. per share and an extra of 5c. per share were paid on the no par class B stock on Sept. 30 last.—V. 129, p. 2241.

(John) Morrell & Co., Inc. (& Subs.).—*Earnings.*—

Earnings for 13 Months Ended Nov. 2 1929.

Net sales (American companies only)	$94,660,595
Operating profit of all companies after deducting all expenses, including repairs and maintenance of properties, but before providing for depreciation, int. charges and Fed. income tax	4,512,417
Provision for depreciation	469,154
Interest charges	177,464
Provision for Federal income tax	430,000
Net profit	$3,435,799
Dividends paid	1,080,000
Balance, surplus	$2,355,799
Earns. per share on 400,000 shs. common stock (no par)	$8.59

Consolidated Balance Sheet, Nov. 2 1929.

Assets—		*Liabilities—*	
Cash	$622,954	Notes payable	$1,150,000
Value of life insur. policies	83,953	Drafts drawn agt. consignm'ts	44,350
Market'le sec. (British Govt.)	1,050,189	Accounts payable	554,683
Notes & accounts receivable	4,520,081	Sundry deposit & loan accts	664,493
Claims (net)	11,743	Accr'd prop. taxes, wages, &c.	163,475
Product, incl. consignments	6,860,230	Sales ex-consignment, acct. sales not rendered	49,384
Raw materials, live stock, &c.	778,703	Insurance fund	22,443
Investments & advances	26,880	Reserve for income taxes	688,459
Land, build., fixed equip, &c	9,408,973	Other reserves	297,000
Deferred charges	123,602	Capital stock	x15,639,204
		Initial surplus	1,858,018
		Earned surplus	2,355,799
Total	$23,487,309	Total	$23,487,309

x Represented by 400,000 no par shares.—V. 128, p. 3697.

Munson Steamship Line (& Subs.).—*Earnings.*—

Earnings for Year Ended June 30 1929.

Operating revenues	$23,774,014
Expenses, including interest, amortization and depreciation	23,312,120
Net profit	$461,894

Balance Sheet June 30 1929.

Condensed consolidated balance sheet of Munson Steamship Line and subsidiaries engaged in the operation of steamships and allied activities (excluding the subsidiaries owning and operating certain office building property in N. Y. City and certain hotel and appurtenant property in Nassau, B.I., on which properties there is mtge. indebt. of $6,319,219).

Assets—		*Liabilities—*	
Steamships & auxiliary props	$15,599,504	Curr. liabils., incl. maturities on funded debt due within 1 year	3,149,573
Investments & advances	3,514,596	Def. liabils. to sub. & affil.cos	259,515
Special deps. & misc. invests	90,768	Excess of revs. over exps. on voyages not completed	403,416
Cash	411,792	Funded debt	9,832,667
Call loans	1,200,000	Res. for claims, cont., etc	1,430,643
Marketable secs. incl. co's bonds reacquired	392,690	Min. int. in cap. stk. & surplus of subs	1,061,975
Receivables	1,811,723	Pref. stock	1,104,500
Stores & supplies	295,507	xCommon stk.(125,000 shs. no par)	2,450,000
Prepaid insurance	328,025	Capital surplus	525,117
Goodwill	550,000	Earned surplus	4,715,198
Deferred charges	737,999		
Total	$24,932,604	Total	$24,932,604

Note.—The Munson Steamship Line has a contingent liability in connection with its guarantee of the annual interest and sinking fund payments of the $3,421,500 6¼% bonds of the Munson Building Corp. The net earnings of the Munson Building Corp. for the 12 months ended June 30 1929, were substantially in excess of these requirements and the appraised value of the property as of May 13 1924 securing such bonds, less depreciation to June 30 1929 was $5,630,300. The Munson Steamship Line is also contingently liable on $65,250 1st pref. mtge. on Steamship Munmystic. The New York Canal & Great Lakes Corp., a subsidiary, was contingently liable in an amount not to exceed $100,000 in connection with an agreement with Inland Waterways Corp.

x There were issued and outstanding at June 30 1929 option warrants for the purchase of 67,640 shares of common stock, of which 2,110 shares were represented by warrants attached to 6½% gold debenture bonds required by the company.—V. 128, p. 415.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929——*Dec.*——1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$315,809	$224,586	$91,223	$2,250,691	$1,382,450	$868,241

—V. 129, p. 3810.

(G. C.) Murphy Co.—*Sales Increase.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$2,641,658	$2,449,581	$192,077	$15,721,946	$12,118,187	$3,603,759

—V. 129, p. 3646.

Nash Motors Co.—*Earnings.*—

Years End. Nov. 30—	1928-29.	1927-28.	1926-27.	1925-26.
xNet income	$20,204,505	$23,604,832	$25,898,190	$27,020,524
Prov. for Fed. taxes	2,190,724	2,784,746	3,227,445	3,674,218
Net inc. after expenses reserves & local taxes	$18,013,781	$20,820,085	$22,670,744	$23,346,306
Preferred dividends	--------	--------	--------	140,908
Common dividends	16,380,000	16,380,000	13,650,000	y10,920,000
Rate	($6)	($6)	($5)	($13)y
Balance, surplus	$1,633,781	$4,440,085	$9,020,744	$12,285,398
Adjustments	--------	--------	--------	*Dr* 401,920
Previous surplus	38,137,180	33,697,094	24,676,350	25,077,872
Total surplus	$39,770,961	$38,137,179	$33,697,094	$36,961,350
Common stock divs	--------	--------	--------	a12,285,000
Profit & loss surplus	$39,770,961	$38,137,179	$33,697,094	$24,676,350
Earns. per sh. on 2,730,000 shs. com. stk. (no par)	$6.60	$7.62	$8.30	$8.50

a On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing $12,285,000 of the surplus ($5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being $10 per share on 273,000 shares (before payment of 900% stock div.). and $3 per share on 2,730,000 shares.

Consolidated Balance Sheet Nov. 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, equipment, &c	x 9,160,930	8,216,058	Common stock	y13,887,000	13,887,000
Investments	1,247,447	1,286,048	Accounts payable	2,900,692	2,890,101
Govt. securities	24,797,072	20,297,071	Reserves—		
Mat'l & supplies	5,246,094	5,809,040	Federal taxes	5,958,847	2,784,747
Notes receivable	321,000	63,000	Other taxes		4,082,129
Acc'ts receivable	5,562,510	6,830,824	Losses on acc'ts receivable	18,260	40,065
Cash	17,214,333	20,947,663	Miscellaneous	34,070	15,559
Prepaid expenses	537,399	69,211	Contingencies	1,516,954	1,682,135
			Surplus	39,770,961	38,137,180
Total	64,086,785	63,518,915	Total	64,086,785	63,518,015

x After depreciation. y Represented by 2,730,000 no par stock.—V. 129, p. 2242.

National American Co., Inc.—*Proposed Merger.*—

See State Title & Mortgage Co. below.—V. 129, p. 3022.

National Bellas Hess Co., Inc.—*Net Sales.*—

1929——*Dec.*——1928.		*Decrease.*	1929—12 *Mos.*—1928.		*Increase.*
$4,866,734	$4,985,767	$119,033	$48,851,047	$44,532,696	$4,318,351

The last three months of 1928 include sales of heavyweight lines of merchandise which were discontinued this year.

Figures for 1928 do not include proportion of receipts of companies in which common stock ownership was subsequently acquired.—V. 129, p. 3646.

National Distiller's Products Corp.—*Initial Com. Div.*

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 20. The entire issue of preferred stock was redeemed on Aug. 30 1929. —V. 130, p. 146.

National Enameling & Stamping Co.—*Stock Placed on a Quarterly Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. a share, payable March 31 to holders of record Feb. 28. Previously the company paid semi-annual dividends of $1 a share.—V. 129, p. 1455.

National Family Stores, Inc.—*December Sales.*—

Sales for Month and 11 Months Ended Dec. 31.

1929—*Month*—1928.		*Increase.*	1929–11 *Mos.*–1928.		*Increase.*
$1,048,471	$476,474	$571,997	$6,605,783	$3,208,234	$2,397,549

Figures for 1928 include the Hoyle and Rarick Stores but exclude the W. T. & E. J. Farley Stores sales.—V. 129, p. 3811, 3178.

National Liberty Insurance Co.—*Extra Dividend.*—

The directors have declared the regular semi-annual dividend of 25c. a share and an extra dividend of 50c. a share, both payable Jan. 15 to holders of record Jan. 8. Like amounts were paid in January and July 1929.

National Milk Products Co.—*Receivership.*—

National Trust Co. of Toronto has been appointed receiver for National Milk Products Co. of Gananoque, which failed to pay interest on its 6½% first mortgage bonds on Sept. 15.

National Milk was a subsidiary of Canada Dairies, Ltd., but the latter company did not guarantee the $150,000 of bonds outstanding at the time it acquired the capital stock.—V. 123, p. 2664.

National Service Cos.—*Notes Offered.*—C. D. Parker & Co., Inc., Boston, are offering at 99 and int. $1,500,000 3-year 6% secured convertible gold notes.—

Dated Dec. 2 1929; due Dec. 1 1932. Int. payable J. & D. Prin. and int. payable at offices of Old Colony Trust Co., Boston, trustee. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for normal Federal income tax up to 2%. Present Conn., Penn. and Calif. 4 mills taxes, Maryland 4½ mills tax, and Mass. and New Hampshire income taxes up to 6% refundable.

Convertible.—Notes are convertible on any interest date during their life into convertible participating preferred shares at the rate of 2¼ such shares for each $100 of notes so converted, or into common shares at the rate of 12 such shares for each $100 of notes so converted, or into convertible participating preferred shares and common shares at the rate of 2 convertible participating preferred shares and 2 common shares for each $100 of notes so converted.

Capitalization as of Oct. 31 1929 (including this issue).

6% secured gold notes, due 1932 (this issue)	$1,500,000
Convertible participating preferred shares (no expressed value)	4,727,621
Common shares (no expressed value)	692,918 shs.

History & Property.—A holding company formed Mar. 23 1928 in Mass., for the purpose of acquiring the securities of companies engaged in the ice, coal and allied industries.

During the past 6 years over 100 separate operating ice, coal or oil organizations, serving many of the principal cities of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Westchester County in

New York have been consolidated into seven operating units and, through the formation of the National Service Companies these seven units have been brought under one control, thereby securing for the National Service Companies' shareholders the advantages of a territorially diversified investment in ice and fuel companies together with the economies of consolidated operation and unified management.

The properties include 20 modern artificial ice plants with a daily manufacturing capacity of 2,500 tons; natural ice reserves with storage houses sufficient to provide for an annual harvest of 1,765,600 tons; over 60 centrally located ice delivery stations; and 14 yards for the retail distribution of coal and several bulk stations for the distribution of petroleum products. Combined ice sales in 1928 were approximately 1,400,000 tons; coal sales were over 180,000 tons. All these companies serve prosperous and rapidly growing communities whose combined population is more than 3,000,000.

On Oct. 15 1929, the company acquired the entire capital stock of the Busfield Oil Co. and plans are being consummated as rapidly as possible to expand the business of the company into all territories served by any subsidiary of National Service Companies not already handling fuel oils.

Purpose.—Proceeds of this issue will be used to retire entire note indebtedness ($400,000) and to buy underlying securities of the subsidiary Companies when in the opinion of the management such purchase will show a substantial net profit to National Service Companies.

Listing.—Application will be made to list these notes on the Boston Stock Exchange.

Income Statement for 12 Months Ended October 31 1929.

[Based on shares owned Oct. 31 1929 and actual expenses of trustees for that period, also income of constituent companies for the calendar year 1928.]

Annual income of trustees based on interest and dividends payable at present rates on securities owned as of Oct. 31 1929 (excluding Busfield Oil Co., Inc., none of which was owned during 1928)	$389,376
Actual expenses of trustees for 12 months ended Oct. 31 1929	12,033
Interest for one year on notes payable outstanding Oct. 31 1929	24,000
Balance	$353,343
Additional income from securities to be acquired with proceeds of issue of $1,500,000 notes	77,553
Interest savings on present notes outstanding	24,000
Net available for interest (this issue) after giving effect to this financing	$454,896

Consolidated Statement Nine Months Ending Sept. 30 1929 (Co. & Subs.)

Ice sales	$6,319,018
Fuel and miscellaneous supplies	1,716,929
Miscellaneous non-operating income	85,424
Gross revenue	$8,121,371
Cost of goods sold	2,903,870
Gross profit	$5,217,501
Operating expenses including maintenance	3,442,953
Interest	444,494
Balance	$1,330,054
Dividends on National Service Cos. preferred and subsidiary prior preferred	315,998
Balance	$1,014,056

Balance Sheet, Oct. 31 1929 (Giving effect to issue of notes.)

Assets—		*Liabilities*—	
Securities owned at cost	$9,116,813	Convertible notes	$1,500,000
Cash	1,104,383	Accounts payable	1,677
Divs. & interest receivable	52,727	Reserve for taxes	275
Prepaid interest	2,733	Reserve for dividends	80,619
Organization expense, &c	105,626	Preferred shares	a4,727,621
		Common shares	b4,072,090
Total	$10,382,282	Total	$10,382,282

a Represented by 107,491 shares. b Represented by 692,918 shares.—V. 129, p. 3178.

National Shirt Shops, Inc.—*Gross Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$823,834	$769,108	$54,726	$4,469,488	$3,796,803	$672,685

—V. 129, p. 3646, 3178.

National Steel Corp.—*Budget for 1930, &c.*—

The corporation, recently formed through consolidation of the Weirton Steel Co., Great Lakes Steel Corp., and subsidiaries of the M. A. Hanna Co. of Cleveland, will expend $32,000,000 in expansion and new construction during 1930, Ernest T. Weir, Chairman of the Board, announced on Jan. 6. The corporation's budget for the new year includes $7,000,000 for expansion of its present plants and $25,000,000 for the new Detroit plant of the Great Lakes Steel Corp., its subsidiary.

"Consummation of the merger of our subsidiary companies has put National Steel Corp. in a position to go forward with its development program as a completely integrated steel producing unit," said Mr. Weir. "Our producing capacity for the current year will be 3,350,000 tons of iron ore, 1,750,000 tons of pig iron and 2,000,000 tons of steel ingots, with a great diversity of finishing capacity.

"The position of the company in raw materials, plants and financial structure is unusually sound. Ore properties are owned on all the Lake Superior ranges, both in Minnesota and Michigan, and include both operating and large reserve properties, which will insure an adequate low-cost supply for many years to come. The company ranks second only to the United States Steel Corp. in its ownership of lake ore tonnage as compared with its annual requirements, and the location of its plants on the Ohio river and on the lakes at Detroit and Buffalo is most favorable for obtaining low production costs and effective distribution to principal consuming territories. Our Weirton plant is one of the most modern and efficient in the country, and the Great Lakes plant in Detroit, now under construction, will have the benefit of the latest developments in the industry.

The National Steel Corp., at the outset of its operations, ranks as the sixth largest steel producer in the United States. A preliminary balance sheet shows total assets of $119,982,000 and current assets having a ratio of better than 2½-to-1 of current liabilities."

The corporation has purchased a 1,000-acre tract on Lake Michigan, east of Gary, Ind., and will establish a steel mill representing an investment of between $40,000,000 and $50,000,000 within the next three years, Mr. Weir announced on Jan. 8. "The plant site which we have acquired in the Chicago district was purchased through the Insull interests," said Mr. Weir, "and will aggregate about 1,100 acres upon completion of reclamation work. Construction on this property will be started upon completion of the new Detroit plant of Great Lakes Steel Corp., probably within the next three years. The Detroit plant, now building, will on completion represent an investment of $25,000,000, and with our contemplated Chicago operation and improvements in our Weirton, W. Va. plant, now under way, makes an aggregate expenditure of more than $72,000,000 scheduled for expansion operations by National Steel within the next several years. The Chicago plant will embody the last word in modern steel mill construction and will include blast furnaces, complete steel plant, and finishing mill. Decision of the company to build in the Calumet district is in recognition of the growing importance of the Middle West as a steel consuming center, and is another step in the company's program of diversifying manufacturing operations to locate production close to both consuming markets and sources of raw material supply. All of our plants are on waterfront locations, making our position most favorable for obtaining low production costs and effective and low-cost distribution."—V. 129, p. 3976.

National Tea Co., Chicago.—*Sales.*—

1929—*Dec.*—1928.		*Decrease.*	1929–12 *Mos.*–1928.		*Increase.*
$8,076,019	$8,190,681	$114,662	$90,193,156	$85,893,241	$4,299,915

—V. 129, p. 3811.

(Oscar) Nebel, Inc.—*Acquisition.*—

The corporation has acquired the assets, good-will, trade-marks, and organization of Rosenhaim Co., Inc., whose capital stock is $300,000. The latter concern has heretofore been the principal sales agency for the Oscar Nebel products. By this acquisition the Nebel company takes over the sales force and selling end of its own product, thus eliminating the middle man's profit and having the advantage of a more direct contact with its customers. It is anticipated that this acquisition should add considerably to the earnings of the Nebel company.—V. 129, p. 2400.

Neiman-Marcus Co.—*Pref. Stock Offered.*—Republic National Co., Dallas, Tex. recently offered at 100 and int. $400,000 cum. 7% 1st pref. stock.

Dated Dec. 1 1929. Cumul. dividends payable (Q.-M.). Callable all or part on any div. date upon 35 days' notice at $105 per share and div. Callable for sinking fund at $105 per share and divs. or by purchase in the open market at $105 or less. Preferred as to assets in case of voluntary or involuntary liquidation at $105 per share and divs. Exempt from State, county and city taxes, and from present Federal normal income tax. Transfer agents: Republic National Bank & Trust Co., Dallas, Registrar: Mercantile Bank & Trust Co. of Texas, Dallas.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. 7% 1st preferred stock (par $100)	$500,000	$400,000
Common stock (par $100)	750,000	750,000
Mortgage note on leasehold due Nov. 12 1930	------	30,000
1st mtge. 6% gold bonds, due ann. May 15 1930-42	------	420,000

Incorporated in Texas April, 1907. Is a large retail establishment, specializing in everything worn by women and children, men's haberdashery and home decoration. It is one of the largest and best equipped institutions of its kind in the Southwest. The business has shown a continuous growth since its establishment.

Earnings.—The net earnings for the past five years have been as follows:

	Net Profit.	*% of Profit on Net Sales.*
Year ended Dec. 31 1924	$145,437	6.74
Year ended Dec. 31 1925	181,212	7.87
Year ended Dec. 31 1926	161,023	6.65
13 months ended Jan. 31 1928	166,252	5.81
Year ended Jan. 31 1929	112,864	4.01
Year ended Jan. 31 1930 (est.)	200,000	----

The net earnings for the first 4 months of the fiscal year, beginning Feb. 1 1929, and ending May 31 1929, were $107,479. For the five years ended Jan. 31 1929, the net earnings in excess of all charges, including Federal income tax, have averaged approximately $153,000 or 5½ times the dividend requirements on this issue of pref. stock.

Assets.—The balance sheet as of May 31 1929 adjusted to give effect to the present financing, shows net tangible assets, after deducting all liabilities, amount to over $420 per share of the $400,000 of this issue of first pref. stock. The ratio of current assets to current liabilities is over 5 to 1.

Sinking Fund.—Company is required, beginning on April 30 1931, and every 3 months thereafter, to set aside a sinking fund of $6,250 with which to pay off and retire the pref. stock of this issue at $105 per share of par value and divs. Under this plan this $400,000 issue of first pref. stock will be retired by 1947, or in 18 years. Company has the right out of this fund to purchase at a lesser price than $105 for each share in the open market.

Purpose.—To provide funds for the expansion of the business and for further equipping the entire building with a modern up-to-date cooling system.

Neisner Bros., Inc.—*Completes Best Year.*—

President A. H. Neisner Jan. 3 said:

We have just completed the best year in the history of our company. In January 1929 we had 35 stores. During the past year we opened 23 additional stores, making a total of 58 now in operation.

Calendar Years—	1928.	1929.	*Increase.*
Sales	$10,292,115	$15,087,610	46.59%

Sales in old stores show an increase in 1929 over 1928 of 15.11%.

We are looking forward to 1930 as another year of great progress. Our stores have completed taking inventory and our inspectors report small and clean inventories. Our finances are in excellent shape to take care of our 1930 expansion.—V. 130, p. 146.

(J. J.) Newberry Co.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$5,149,801	$4,546,109	$603,692	$27,788,269	$20,609,243	$7,179,026

—V. 129, p. 3811.

New England Southern Corp.—*Earnings.*—

Earnings Year Ended Sept. 30 1929.

Gross sales (excl. sales of Lowell inventory)	$6,568,476
Deductions from sales incl. selling expenses	316,984
Cost of sales & operating charges	5,688,676
Operating income	$562,815
Other credits less other charges	2,986
Gross operating profit	$565,801
Depreciation	299,312
Current interest	105,976
Interest on funded debt	340,502
Consolidated loss after all charges	$179,988
Consolidated capital stock & surplus account Oct. 11 1928	10,621,145
Reserve set up for liquid. & reorganiz. losses, exps., etc *Dr.*	2,155,309
Reserve for loss by Pelzer Mfg. Co. in connec. with Chicora Bk	*Dr.* 150,000
Total surplus	$8,135,847
Gain on 7% secured notes purchased for sinking fund	87,180
Consolidated capital stock and surplus account Sept. 30 1929	$8,223,027

Condensed Consolidated Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Cash	$430,784	Notes payable unsecured	$822,500
Notes & accounts receiv	692,245	Notes pay. (sec. by pledge of raw cotton)	17,800
Inventories	1,826,067	Accts. payable & accruals	456,077
Prepaid items	83,043	Funded debt	5,578,910
Chicora bank stock	80,000	Bal. of res. for liquid. losses, expenses, &c	57,056
Plant acct. (incl. Lowell real estate)	x12,193,230	Res. for loss by Pelzer Mfg. Co. in conn. with Chicora Bank	150,000
Total (each side)	$15,305,369	Capital stock & surplus	y8,223,027

x After depreciation of $1,646,787. y Represented by 33,720 shares prior preferred stock, 62,500 shares preferred stock, and 59,530 shares common stock all of no par value.—V. 127, p. 2546.

Newton Steel Co.—*Notes Sold.*—Midland Corp., Union Cleveland Corp., R. V. Mitchell & Co., and McDonald-Callahan & Co., Cleveland, have sold at par and interest $3,000,000 2-year 6% convertible gold notes.

Dated Jan. 1 1950; due Dec. 31 1931. Interest payable (J. & J.) at Cleveland. Denom. $1,000 c*. Interest payable without deduction for Federal income tax not in excess of 2% per annum. Company agrees to reimburse on application, for the Penn. 4-mill tax. Red. as a whole only at the company's option upon not less than 30 days' notice as follows: on July 1 1930 and Jan. 1 1931 at 101, on April 1 1931 at 100½ and on July 1 1931 at 100 plus interest in each case. Union Trust Co., Cleveland, trustee.

Conversion.—Each note is convertible at the option of the holder into common stock at any time not less than 15 days prior to maturity (or in event of earlier redemption, then on or before the 25th day after the date of the notice of redemption) at the rate of 12 shares of common stock as now constituted for each $1,000 of notes. Indenture provides for the protection of the conversion privilege in any dilution or other change in the company's common shares. Such right of conversion is subject to the limitations stated in the indenture, which provides among other things for conversion upon 60 days' notice in event of merger, consolidation or sale of assets and for termination of conversion rights at the end of such period.

Data from Letter of Edward F. Clark, Pres. of the Newton Steel Co.

Company manufactures full finished steel sheets which are used extensively by the automobile, metal furniture and stamping industries. Company has two throroughly modern plants, one at Newton Falls, Ohio, and the other just being completed at Monroe, Mich.

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt (this issue)	$3,000,000	$3,000,000
6% cumul. preferred stock ($100 par)	4,000,000	2,177,500
Common stock (no par)	300,000 shs.	*264,000 shs.

* 36,000 shares of authorized common stock are reserved for the conversion of notes. The outstanding common shares are listed on the New York Stock Exchange and company agrees to apply for additional listing of the 36,000 shares so reserved for conversion.

Purpose.—Proceeds are to be used to reimburse the company in part for the cost of the new plant at Monroe, Mich. (representing an investment cost at this time of approximately $6,800,000) and the balance for working capital.

Earnings.—The net earnings of the company for the period of 4 years and 11 months, before deduction for interest and Federal taxes follow:

1925	$1,023,606	1927	$482,847	1929 (11 mos.)	$2,298,230
1926	664,514	1928	1,526,346		

These earnings reflect no benefit from use of the plant at Monroe, Mich., which is expected to go into operation.

Assets.—Based on the balance sheet as of Nov. 30 1929, and giving effect to this financing, the company shows total net tangible assets of approximately $14,668,000 and net current assets of approximately $4,116,000, being respectively $4,889 and $1,372 for each $1,000 note.—V. 130, p. 146

New Weston Hotel, New York City.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at par and int. $600,000 gen. mtge. fee 7% sinking fund gold bonds.

Dated Dec. 1 1929; due Dec. 1 1938. Int. payable J. & D. Denom. $1,000 and $500. Callable except for sinking fund purposes at 104 and int. Red. for sinking fund retirement at 101 and int. Penn., Conn. 4 mills taxes; Maryland 4½ mills tax; District of Columbia and Virginia, 5 mills taxes refunded. Trustee: Straus National Bank & Trust Co. of New York.

New Weston Hotel.—This financing will provide in part for the erection of a 21 story hotel building on the southeast corner of Madison Avenue and 50th St., N. Y. City, to be operated as an integral part of the New Weston Hotel, now located on the northeast corner of Madison Avenue and 49th St., and the New Weston Hotel Annex on the south side of East 50th St. The present New Weston Hotel and Annex, containing 447 rooms is a successful midtown hotel and has shown a steady increase in earning power. Both the hotel and the annex are consistently well occupied at all times. The new building is being erected in response to a demand for which present accomodations are inadequate. The new building will have 228 rooms, making a total in the three buildings of 675 rooms.

Security and Valuation.—Bonds are secured by a mortgage on the new 21-story hotel building and the land thereunder, fronting 50 ft. on Madison Ave. and 75 ft. on East 50th St., containing approximately 4,825 sq. ft. In addition these bonds are secured by a mortgage upon the adjoining New Weston Hotel Annex and the land thereunder, running 200 ft. through the block to 49th St. The 21-story Annex fronts 50 ft. on East 50th St., while the 49th St. frontage, 40 feet in width, contains two five-story houses. The above properties, exclusive of furnishings, have been appraised at $3,900,000.

The general mortgage bonds are subject to a standing first mortgage on the new addition and the land thereunder of $1,090,000, maturing in 1939, with interest at 5% per annum; and to first and second mortgages on the New Weston Hotel Annex and the land thereunder as described above, aggregating $1,529,250, with interest at 6% per annum.

Earnings.—Based on operations of the New Weston Hotel and Annex for the 12 months ended Oct. 31 1929, the net income of the new building, after deducting operating cost, taxes and interest on the first mortgage, are estimated at $141,500, which is more than 3 times the greatest annual interest charge on this general mortgage bond issue and nearly $50,000 in excess of the annual sinking fund and interest requirements taken together.

Sinking Fund.—Under the provisions of the trust mortgage a minimum of $50,000 in bonds are to be retired each year, beginnning Dec. 1 1933. However, the trust mortgage requires that additional bonds shall be retired annually, the amount to be based on the net earnings of the properties owned or controlled by the borrowing corporation. Based on the actual net earnings of the New Weston Hotel and the Annex for the year ending Oct. 31 1929, and on the estimate of earnings for the new building, the borrowing corporation estimates that an additional $40,000 to $50,000 in bonds will be retired annually.

New York Athletic Club.—*Report.*—

The Club in its report for 1929, the first year in which the new clubhouse was occupied reports total membership 8,013, including the 256 athletic memberships. The non-athletic memberships increased from 6,941 to 7,757 during the year. New members elected during the year totaled 1,359.

"After writing off a depreciation of $154,828, our operating profits amounted to the sum of $402,741, which was added to surplus," William Kennelly, President, reported. "Many momentous events have occurred during the year, most important of which was the completion and occupancy of our new clubhouse. Moreover, the problem of the excess real estate owned by the club was solved when title to the old clubhouse site at Fifty-ninth Street and Sixth Ave. was passed to the purchaser for the sum of $2,000,000. This sum and withdrawals from the club's surplus funds were used for the purpose of reducing the club's indebtedness by $2,250,000, which reduction was accomplished by paying off the two mortgages on the Sixth Ave. site, aggregating an amount of $1,000,000, and by retiring loan bonds in the sum of $1,250,000."—V. 128, p. 572.

Northern Securities Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total receipts	x$406,808	$405,647	$404,522	$403,115
Taxes	22,770	24,985	23,653	23,166
Administration expenses.	8,109	7,767	13,616	13,797
Interest and exchange	1,352	213	174	400
Net income	$374,576	$372,681	$367,079	$365,752
Dividends	(9%)355,851	(9%)355,851	(10)395,390	(10)395,390
Balance, surplus	$18,725	$16,830	def$28,311	def$29,638
Earns. per sh. on 39,540 shs. stock (par $100)	$9.47	$9.43	$9.26	$9.25

x Total receipts in 1929 include divs. from C. B. & Q. RR., $230,630 divs. from Crow's Nest Pass Coal Co., Ltd., $171,342, and int., $4,834.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	186,073	162,354	Divs. unclaimed & unpaid	1,506	1,335
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,080,006	3,061,287
Crow's Nest Pass Coal Co. stock	3,808,945	3,808,945			
Fractional scrip	97	97			
U. S. bonds	95,037	100,037			
Suspense acct., &c.	1,501	1,330	Total (each side)	$7,035,512	$7,016,622

Note.—The company on Dec. 31 1929 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810. Company also owned on Dec. 31 1929 of the Crow's Nest Pass Coal Co. stock 28,557 shares of $100 each, carried in the balance sheet at $3,808,945. —V. 128, p. 263.

(Charles F.) Noyes Co., Inc.—*Profits.*—

The company announces its gross business for the first eight months of its fiscal year, from May 1 to and including Dec. 31, as approximately 50% greater than its business of a year ago. Net profits for the eight months before reserves, taxes, co-operative fund or dividends, were 30% greater than a year ago and net profits after dividends on preferred stock and after deducting co-operative fund, group insurance, reserves and State and Federal taxes, were 50% greater than a year ago. The figures include the company's business for Oct., Nov. and Dec.

Mr. Noyes states that several deals that were temporarily halted on account of the situation in Wall Street have been closed and there is more good business in negotiation at the present time than is usually the case with the company. Profits of the Noyes company for its last fiscal year were the greatest in its history and the earnings for this year therefore are breaking all previous records.—V. 129, p. 3485.

Ohio Oil Co.—*Preferred Stock Issue Approved.*—

The stockholders on Dec. 30 approved the creation of 600,000 shares of 6% cum. pref. stock, par $100, to be offered in exchange for stock of the Illinois Pipe Line Co. The exchange is to be made on the basis of three shares of Ohio Oil preferred for one share of Illinois Pipe Line stock, of which 200,000 shares are outstanding.

There are at present 2,400,000 shares of Ohio Oil Co. common stock (par $25) outstanding.

The Ohio Oil Co. early in December last contracted to furnish natural gas as fuel for operations at the American Smelting & Refining Co.'s smelter at Murray, a suburb of Salt Lake City, Utah, and at its Garfield smelter on the shore of Great Salt Lake. Garfield smelter treats mainly concentrates from the Utah Copper Co.

The City Commissioners of Provo, largest Utah city south of Salt Lake City, have voted the Ohio Oil Co. a 50-year franchise for the distribution of natural gas in their community. The Ohio Oil officials are reported to be negotiating for the purchase of the Utah Valley Gas Co., a Foshay subsidiary, now supplying the Provo area with artificial gas.

As soon as required franchises in other Utah County towns have been secured, the Ohio Oil Co. will proceed with the extension of its gas mains from Sandy, 15 miles south of Salt Lake City, into Provo district.—V. 129, p. 3811.

Old Colony Investment Trust.—*Report.*—

The company in a statement of condition as of Nov. 25 last shows securities carried at $11,528,295 and cash $674,315, making total assets $12,202,-610. The securities had a market value of $11,047,558. The principal groupings, in cost figures, were: Public utility bonds, $2,153,064; industrial bonds, $726,819; railroad bonds, $376,636; foreign bonds, $286,323; industrial stocks, $4,061,118; public utility stocks, $1,693,080, and railroad stocks, $1,161,678.

Adding securities at market value of $11,047,558 to the cash of $674,315 gives total assets of $11,721,873. After deducting $7,500,000 of bonds outstanding, there is a balance of $4,221,873 applicable to 300,000 shares of common stock, indicating a liquidating value of $14.07 a share. The book value per share of common was $15.67.

The more important stock items in the investment portfolio, together with cost and market value as of Nov. 25, follow:

No. Shs.	*Stock.*	*Cost.*	*Mkt. Val.*
900	Lawyers Mtge. Invest. Corp. of Boston	$184,500	$184,500
1,000	American Sugar Co. 7% preferred	110,700	103,000
5,200	Atlantic Coast Fisheries	260,700	130,000
3,000	Flintkote 3% common	107,237	69,000
2,000	Robert Gair Co. "A" 5½%	98,000	30,000
1,000	General Electric	194,750	221,000
2,000	German General Electric	98,553	84,000
1,000	Gillette Safety Razor	119,500	105,000
2,000	Hahn Department Stores 6½% preferred	206,000	152,000
2,000	Hamilton Woolen Co	104,400	60,000
1,000	Ludlow Mfg. Associates 10% common	190,038	149,000
1,000	Pepperell Mfg. Co. 8% common	95,561	88,000
2,600	Radio Corp. 2nd preferred	195,475	182,000
1,000	Shell Union Oil 5½% preferred	97,000	100,000
2,000	Swedish Ball Bearing "A"	107,206	123,000
1,000	Swift & Co. 8%	124,087	128,000
1,000	Thompson's Spa 6% pref. units	103,500	90,000
1,550	United Fruit Co	185,562	167,400
800	Vacuum Oil Co	99,550	77,600
1,000	Boston & Maine 7% prior preferred	106,882	107,000
2,000	Missouri Pacific 5% cum. pref	250,172	256,000
1,000	New York Central	166,625	181,000
700	Union Pacific 10% common	147,000	157,500
2,999	American Water Works	125,535	251,916
1,000	Central Maine Power 7% pref	106,362	103,000
1,000	Central Vermont Public Service $6 pref	96,250	93,000
1,000	Florida Power & Light $7 pref	100,000	97,000
1,000	International Power Securities 6% pref	106,000	85,000
1,000	Long Island Lighting 6% pref	102,000	99,000
1,000	New England Public Service $6 conv. pref	96,000	89,000
1,500	North American Edison 6% pref	152,625	151,500
3,000	Pennsylvania Water & Power Co	249,000	234,000
1,200	Shawinigan Water & Power	97,764	92,400

—V. 128, p. 4017.

Onomea Sugar Co., Hawaii.—*Extra Dividend.*—

In addition to the regular monthly dividend of 20c. per share paid on Dec. 20 last to holders of record Dec. 10, it is announced that an extra distribution of 60c. per share ws also made on that date.—V. 128, p. 3846.

Owens-Illinois Glass Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 1 1930 of 41,361 additional shares of common stock (par $25) on official notice of issuance as a stock dividend, making the total amount applied for 867,587 shares.

Comparative Consolidated Balance Sheet.

Assets—	Sept.30'29. $	Dec.31'28. $	*Liabilities*—	Sept.30'29. $	Dec.31'28. $
Cash & U. S. Govt. securities	3,865,440	4,218,070	Accts. payable	566,156	657,863
Fed. Land bk. bds.	1,625,099	1,640,149	Cust. credit bal. & advances	72,740	123,735
Notes accept. & accts. rec	x4,282,703	2,485,033	Accrued taxes, &c.	478,345	126,346
Inventory	9,931,095	5,870,011	Est. Fed. inc. tax	634,061	503,000
Invest. in contr.&c	737,224	749,622	Dividends declared	947,226	------
Other assets	2,024,856	1,758,049	5% debentures	5,000,000	------
Land, bldgs., mach., equip., &c	y22,101,966	10,748,409	Res. for repairs & contingencies	3,656,523	3,079,840
Gas prop., plant, leases	z1,957,347	1,697,389	6% cum. pref. stk.	8,000,000	------
Pat. rights, contr., goodwill, &c	3,514,521	3,558,950	Common stock	20,680,650	19,221,150
Prepaid expenses, supplies, &c	186,678	172,792	Earned surplus	9,090,273	9,186,541
			Capital surplus	1,100,000	------
			Uncontr. com. scrip	956	------
Total	50,226,930	32,898,475	Total	50,226,930	32,898,475

x After allowance for doubtful accounts, &c. of $447,597. y After allowance for depreciation of $11,914,697. z After allowance for depreciation and depletion of $2,714,746.—V. 129, p. 3646.

Pacific Mutual Life Insur. Co. of Calif.—*Listing, &c.*—

The Los Angeles Stock Exchange has authorized the listing of 440,000 shares of common stock of $10 par value, total authorized and outstanding.

Company.—Chartered under the laws of California on Jan. 2 1868, for a period of 75 years.

The company was organized as a stock company by Leland Stanford, D. O. Mills, Mark Hopkins, Charles Crocker and others, and began business in 1868 with a capital of $100,000. In 1906 the company re-insured the Conservative Life Insurance Co. of Los Angeles. At that time the present management, headed by George I. Cochran and Lee A. Phillips, came into control.

Capital Stock.—The par value of the shares from 1868 to 1928 was $100. In the latter year the par value was reduced to $10, and the shares split 10 for 1. Additional shares have been sold on several occasions when the company needed capital to finance expansion. These sales of new stock have generally been made to stockholders under rights.

Rights.—It is the plan of the directors to offer stockholders the privilege of buying one new share for each ten held, at prices substantially under the market, each year for the next ten years. This policy was inaugurated in 1929, at a subscription price of $50 for the new shares. The ten-year program will increase the company's outstanding shares from the 400,000 on Dec. 31 1928 to about 1,037,500 on Dec. 31, 1938.

Business.—The company writes a comprehensive line of life, accident, and sickness insurance, including both participating and non-participating policies. No property insurance is written, as the company prefers to insure against death and personal disability only.

The company is the oldest and largest life insurance company located in Western United States. Its operations are conducted in 43 States of the Union, through an agency force of 3,000 people. While the company has always maintained a steady growth, it is evident from the following table that the last few years have seen an unusually substantial development.

Year—	*Insurance in Force.*	*Total Assets.*	*Cash Income.*
1869	$4,954,350	$673,261	$324,269
1906	92,634,087	12,721,564	4,978,009
1918	208,647,520	45,432,696	12,149,531
1924	537,314,727	91,998,853	29,471,530
1925	586,249,747	104,452,663	32,482,397
1926	628,535,911	117,113,076	34,831,844
1927	667,079,906	132,273,479	38,298,731
1928	701,043,410	145,983,165	41,113,415

The board of directors consists of Danford M. Baker (Vice-Pres.) Geo. I. Cochran (Pres.), W. H. Crocker, W. H. Davis (V.-Pres. & Gen. Counsel), Howard S. Dudley (V.-Pres. & Treas.), Herbert Fleishacker, Alfred G. Hann (Actuary), Milbank Johnson, Atholl McBean, S. F. McClung (Sec.), Rich J. Mier (Vice-Pres.), Lee B. Milbank, John B. Miller, C. I. D. Moore (Vice-Pres.), D. E. C. Moore, Wayland A. Morrison, Arthur C. Parsons (Vice-Pres.), Lee A. Phillips (Exec. Vice-Pres.), Chas. H. Quinn, Samuel K. Rindge, Henry M. Robinson, and O. Rey Rule. W. W. Beckett is Vice-President and medical director.—V. 129, p. 2698.

Palace Theatre Building Corp.—*Foreclosure.*—
According to a dispatch from South Bend, Ind., the company has been made defendant in a $990,000 mortgage foreclosure suit filed in the District Court there by counsel for the liquidating Midland Bank of Cleveland.

Paramount Cab Mfg. Corp.—*Taxicab Concession.*—
Paramount taxicabs at midnight Jan. 10 replaced at the Pennsylvania RR. Station the Yellow cabs, which have long held the terminal concession there. The concession, which is let on a competitive basis, was awarded to the Terminal Cab Corp., a subsidiary of the City Transport Co., the operating unit of the Paramount Cab Mfg. Co.

The concession requires that a company submitting a bid must have a minimum of 750 taxicabs available for use at the terminal. The terminal provides the largest business for taxicabs of all points in the United States, between 6,000 and 8,000 trips originating there every 24 hours.—V. 129, p. 3811.

Paramount Famous Lasky Corp.—*Film Rentals.*—
The corporation reports that receipts from domestic film rentals for the week ended Jan. 4, which is the first week of the fiscal year 1930, were 45% ahead of the corresponding week in 1929.—V. 129, p. 4150.

Paramount Investment Corp.—*Stock Offered.*—Lawrence & Co., Los Angeles, recently offered 109,980 units at $40 per unit, each unit being made up of 3 shares cum. and partic. pref. stock (par $10) and 1 share of class "A" (no par), common stock.

Preferred stockholders are to receive cumulative dividends at the rate of 7½% per annum; and after all cumulative preferred dividends are paid, any extra dividends declared in any one year are to be distributed as follows: (1) 25c. per share to all preferred stockholders and all class A common stockholders. (2) 50c. per share to all class A common stockholders. (3) 75c. per share to all class B common stockholders. (4) All further distributions are to be made to the class A and class B common stockholders, share and share alike.

Preferred shares are redeemable at any time upon 30 days' notice as a whole or in part at $11 per share, plus dividends.

Class A and class B common stock have equal voting powers at all stockholders' meetings. Citizens National Trust & Savings Bank of Los Angeles, transfer agent, and Bank of America of California, Los Angeles, registrar.

Capitalization Authorized.

Preferred stock (par $10)	330,000 shs.
Class A common stock (no par)	110,000 shs.
Class B common stock (no par)	385,000 shs.

Corporation.—The principal purpose of this corporation will be to buy, hold and sell real property and interests therein, including subdivisions, hotels, apartments, business offices, residences and stores, which may be improved and(or) operated either directly by this corporation or by the organization of subsidiary companies: and to hold, sell and trade in stocks and securities.

It will be the policy of the corporation to invest approximately one-half of the corporation's funds in the full development, improvement and sale of the realty holdings of the corporation's real estate subsidiary, and in order to properly balance the corporation's investments so that the corporation will at all times have in its portfolio, tangible and liquid securities available for the full protection of the corporation's investments in real estate, the corporation will, at the outset, consistent with times and conditions, and at the discretion of the board of directors, invest approximately one-half of its funds in the investment securities referred to herein.

Real Estate Investments.—Corporation has acquired, by the issuance of a part of its class B common stock, all of the outstanding preferred and no par common stock of General Realty Corp., a real estate corporation owning valuable pieces of real estate and whose net assets amount to over $368,000.

Standard Oil Investments.—Approximately one-half of all capital funds of the corporation are to be invested exclusively in common stocks of the following-named Standard Oil companies:

Anglo-American Oil Co. (Ltd.).	Prairie Oil & Gas Co.
Atlantic Refining Co.	Prairie Pipe Line Co.
Borne-Scrymser Co.	Solar Refining Co.
Buckeye Pipe Line Co.	Southern Pipe Line Co.
Chesebrough Manufacturing Co.	South Penn Oil Co.
Continental Oil Co.	Southwest Penn Pipe Lines
Cumberland Pipe Line Co.	Standard Oil Co. (Calif.)
Eureka Pipe Line Co.	Standard Oil Co. of Inlana
Humble Oil & Refining Co.	Standard Oil Co. (Kentucky).
Illinois Pipe Line Co.	Standard Oil Co. (Nebraska).
Imperial Oil, Ltd.	Standard Oil Co. of New Jersey.
Indiana Pipe Line Co.	Standard Oil Co. of New York.
International Petroleum Co. (Ltd.).	Standard Oil Co. of Ohio
National Transit Co.	Union Tank Car Co.
Northern Pipe Line Co.	Vacuum Oil Co.
Ohio Oil Co.	

Parker Mills, Fall River, Mass.—*Receives Security Exchange Offer from Berkshire Fine Spinning Associates, Inc.*—Albert A. Harrison, John C. Batchelder and R. G. Emerson, a committee of directors, in a letter to the security holders Dec. 30 stated:

The directors have received and recommend the acceptance of an offer from Berkshire Fine Spinning Associates, Inc., to take over the Parker Mills and assume its liabilities other than bonded indebtedness upon a basis permitting an exchange as follows: (a) 7¾ shares of Berkshire 7% cum. conv. pref. stock of $100 par value for each $1,000 bond of Parker or Hargraves now outstanding; (b) 1¾ shares of Berkshire no par common stock and 1-10 share Berkshire pref. stock for each share Parker preferred; (c) ¼ share of Berkshire common for each share Parker common. Bondholders will also receive a check in adjustment of interest accrued to Feb. 1 1930. On the above basis bondholders after the exchange will receive in annual income dividends of $54.25 instead of interest of $50 now received on each $1,000 bond now held.

Berkshire preferred is a 7% cumulative stock of $100 par value, callable at $107.50, preferred in voluntary liquidation at the call price and in involuntary liquidation at par, and convertible at the option of the holder into common stock on the basis of two shares for each preferred share, with provision for adjustment safeguarding the proportionate interest in common shares. Since issue of its pref. stock in April 1929, the Berkshire company has paid its preferred dividends regularly, which were earned with sufficient margin to warrant the dividends paid on common stock as well. No obligation of over one year's duration other than purchase money obligations may be created by the company if more than 25% of the pref. stockholders object upon 15 days' notice.

The Berkshire company is a Massachusetts corporation manufacturing fine cotton textiles, with plants aggregating 515,000 spindles and 11,350 looms. Parker manufactures goods of similar character with a plant of 227,650 spindles and 5,456 looms. The combined plants will have approximately 742,650 spindles and 16,800 looms and will be of a size to effect economies and provide the modern management and policies not available to smaller units. It will continue to command the same strong financial and banking support now available to Berkshire, while in itself the consolidation of these two properties will effect a step in the solution of the difficulties of the textile industry in a direction and manner strongly urged by practical manufacturers and economists.

The directors urge that bondholders and stockholders take advantage of the opportunity afforded to place the Parker Mills on a sound financial and operating basis. Unless this offer is accepted arrangements must be made in the near future to refinance the company's liabilities, all of which will come due within two years, and your directors believe this would be of great difficulty.

By acceptance, however, holders of Parker bonds and stock in effect obtain adequate working capital for their enterprise upon excellent terms, gaining also the advantages of participation in a business of proven success, with its own selling agencies handling the combined product of the plants. With L. S. Chace, at present Treasurer of the Parker, joining the Berkshire organization, there will be a continuity of Parker interest added to the benefits of modern merchandising and manufacturing management.

The offer is conditioned upon its acceptance on or before Jan. 15 1930, before which time you are urged to deposit your bonds and stocks with B. M. C. Durfee Trust Co., Fall River, Mass., which is acting as depositary for a committee representative of bondholders, stockholders and creditors selected to facilitate the acceptance of the offer. This committee consists of: Nathan Durfee (Vice-Pres. of American Printing Co.), David H. Atwater (Gen. Mgr. of Wm. C. Atwater Co.), Frederick Webb (Treas. of Cherry & Webb Co.), George R. Lawton, Fall River, and Wm. S. Cook (Pres. of Safe Deposit National Bank), New Bedford.

Combined Parker Mills and Consolidated Berkshire Fine Spinning Associates, Inc., Balance Sheet Sept. 30 1929.

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c.	$10,279,945	7% convertible pref. stock (par $100)	$7,586,400
Cash, notes & accts. receiv.	2,422,948	Common stock and surplus	x10,276,857
Marketable securities	366,655	Vouchers and accounts pay.	429,271
Inventories	5,842,057	Accrued items	168,044
Inv. in & adv. to other co's.	86,312	Notes & acceptances payable	767,420
Consignments, receivables & advances (miscellaneous)	40,440	Reserve for Federal income tax	177,826
Prepaid and accrued items	166,480	Minority interest in subsidiary capital and surplus	6,444
Organization charges	124,551		
Good-will, trade-marks, &c.	82,875		
Total	$19,412,264	Total	$19,412,264

x Represented by 241,702 shares of no par value.

Note.—Contingent liabilities of Parker Mills: Acceptances discounted, $207,138; Federal taxes prior years, $66,358.

Berkshire Fine Spinning Associates, Inc., stock purchase warrants are outstanding for 55,000 additional shares of common stock.—V. 130, p. 147.

Park & Tilford, Inc.—*Comparative Balance Sheet.*—

Assets—	Sept. 30 '29. $	Dec. 31 '28. $	*Liabilities*—	Sept. 30 '29. $	Dec. 31 '28. $
Cash	334,109	199,343	Accounts payable	304,566	405,179
Notes receivable	6,348	8,966	Notes payable	1,075,000	------
Accts. receivable	1,245,049	1,845,019	Accrued interest payable	42,201	13,295
Inventories	2,552,115	1,978,869	Accrued for taxes and rent	42,749	94,869
Investments	2,112,066	946,591	Real estate mortgages payable	475,000	475,000
Accr. int. receiv.	11,934	3,577	30-year 6% debenture bonds	1,720,000	1,820,000
Real estate, land and buildings	1,250,000	1,250,000	Capital stock	x3,150,455	3,057,785
Mach'y & equip't.	1	1	Earned surplus	1,833,421	1,459,736
Good-will & trade-marks	1,000,000	1,000,000			
Deferred charges	131,770	93,493			
Total	8,643,392	7,325,865	Total	8,643,392	7,325,865

x Represented by 210,197 no par shares.—V. 130, p. 147.

(D.) Pender Grocery Co.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929–12 *Mos.*–1928.		*Increase.*
$1,534,549	$1,439,864	$94,685	$15,922,688	$14,521,147	$1,401,541

At the close of 1929 the company had in operation 410 stores, compared with 396 stores at the end of 1928.—V. 129, p. 3811.

(J. C.) Penney Co., Inc.—$2.50 *Common Dividend.*—
The directors have declared an annual dividend of $2.50 a share on the common stock and announced their intention of placing the stock hereafter on an annual basis of $3 a share, payable in quarterly installments, the first of which will be distributed at the end of March. The dividend declared will be paid Jan. 30 to holders of record Jan. 20.

President E. C. Sams stated that the annual dividend was an increase over the 1928 dividend, which, figuring the recent split-up, was equal to $2.33 a share on the present outstanding stock.

President Sams further said: "In determining the common dividend it has been the consistent policy of the company to pay a cash dividend on a basis of approximately 50% of the earnings for the year. While final figures of our yearly 1,400 stores are not yet completed this year's dividend is definitely in keeping with our established policy, taking into consideration the stock split-up during the last five years. The common stock has paid increasing dividends at the rate of $1.67 in 1926, $1.98 in 1927, $2 in 1928, $2.33 in 1929, $2.50 on Jan. 30 1930. Announcements on contemplated dividends totaling $3 a share for this year indicate our confidence in a continued upward trend."

Period End. Dec. 31—	1929—*Month*—1928.		1929—12 *Mos.*—1928.	
Sales	$29,585,291	$25,105,292	$209686,460	$176698,989

—V. 129, p. 4150.

Peoples National Fire Insurance Co.—*Extra Dividend.*
The directors have declared the regular semi-annual dividend of 25 cents a share and an extra dividend of 50 cents a share, both payable Jan. 15 to holders of record Jan. 8. Like amounts were paid on July 15 last. M. L. Jacobs has been elected a director to succeed H. B. Nickerson, resigned. V. 129, p. 812.

Phillips Petroleum Co.—*Stockholders Increase 10%.*—
A 10% increase in the number of stockholders between the dividend period of Sept. 14 to Dec. 14 1929, is announced by an official of the company, who gives this fact as "evidence of the steadily growing public confidence in the oil industry."

"Buying of this kind does not represent transfers from one stockholder to another, but instead absorbs the floating supply of stock through transfer from speculative accounts and from brokers to individuals for investment, tending to prevent sharp and unwarranted price fluctuations and insuring a more stable price for the security," according to the statement.—V. 129, p. 3811.

Pierce-Arrow Motor Car Co.—*Record Sales, &c.*—
See Studebaker Corp. of America below.

A. R. Erskine, President of the Studebaker Corp., has been elected President of the Pierce-Arrow Motor Car Co. to succeed M. E. Forbes, resigned. Walter P. Cooke of Buffalo, N. Y., has been elected a director to fill the vacancy in the board caused by the resignation of Mr. Forbes. Mr. Erskine is also Chairman of the board of the Pierce-Arrow company, and will continue to hold this position.

The Pierce-Arrow Motor Car Co. reports sales of 256 passenger cars during December against 62 in December 1928, a gain of 313%. Sales for 1929 were 9,840 passenger cars against 5,492 in 1928, a gain of 79%. The 1929 sales broke the previous record of 6,037 cars made in 1927 by 63%.—V. 129, p. 3646.

Pig'n Whistle Corp.—*Sales Higher.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.—		*Increase.*
$395,567	$376,176	$19,391	$3,816,293	$3,384,141	$432,152

—V. 129, p. 2551, 2401.

Pilot Radio & Tube Corp.—*To Acquire Everett Mills Property at Lawrence, Mass.*—*To Consolidate Plants.*—
The Everett Mills property in Lawrence, Mass., said to be one of the largest factories in the world, has been acquired by I. Goldberg, President of the Pilot Radio & Tube Corp., according to an announcement this week. Although the properties originally cost several millions, it is understood that the deal involved about $300,000.

Purchased in the name of the Lawrence Factories, Inc., of which Mr. Goldberg is President, the properties will eventually be turned over to the Pilot corporation at the original acquisition cost, says the announcement.

"Preparations are now being made to consolidate all of the Pilot plants and its subsidiaries at Lawrence," states Mr. Goldberg. "The Detroit plant has already been installed and our Poughkeepsie plant is now in the process of being moved. The consolidation of all plants under one roof will effect a considerable saving in overhead and should result in greatly increased profits.

"The Pilot corporation has made application to the Federal Radio Commission for the removal of its experimental television station known as W2XCL from its Brooklyn plant to Lawrence where we expect to immediately proceed with the production of television apparatus. A great deal of Pilot's airplane radio experimental work will also be carried on at Lawrence where a suitable aviation field has already been acquired.

"The property of the Everett Mills contains 1,500,000 square feet of floor space, nearly all of which will be utilized by the Pilot corporation and its subsidiaries. The corporation embraces 20 odd industries which will eventually give employment to approximately 5,000 persons. Lawrence will now have the largest radio tube plant and the largest electric decorative lighting plant in the United States."—V. 129, p. 4150.

Pollock Paper & Box Co., Dallas, Texas.—*Bonds Offered.*—Republic National Co., Dallas, Tex., recently offered $250,000 guaranteed 1st mtge. serial 7% gold bonds at 100.

Dated Sept. 15 1929; due serially Sept. 15 1931, to Sept. 15 1939. Callable on any interest date at 101 and int. Prin. and int. (M. & S.) payable at Republic National Bank & Trust Co., Dallas, Tex., trustee.

Capitalization—

7% 1st mortgage serial gold bonds (this issue)	$250,000
7% preferred stock	150,000
Common stock	200,000

Company.—Organized in 1918 in Texas. Property consists of the parent plant at 2236 South Lamar St., Dallas, Tex.; the Texas Paper Box Manufacturing Co. at 1200 Patterson Ave., Dallas, Tex.; the Dallas Paper Co. at 2311 Laws St., Dallas, Tex.; and the Southern Waxed Paper Co. at 840 Woodrow Ave., Atlanta, Ga., which occupies a building owned by the company. Company also has a distributing plant in Fort Worth, Tex., located at the corner of Kentucky and Rio Grande Sts.

Security.—Bonds are a direct obligation of company and are secured by a direct first closed mortgage on all the fixed physical assets of the company in the 4 plants, and all the real estate owned by the company, with a total depreciated value of $479,451. The net assets as of June 30 1929, are $577,841, or $2,311 for each $1,000 bond. In addition, these bonds are unconditionally guaranteed, both principal and interest, by Lawrence S. Pollock and Henry S. Jacobus.

Earnings.—The net earnings of the 4 plants for the past two years, available for interest charges on these bonds, had they been then outstanding, would have been 2.70 times the $17,500 annual interest charges on the bonds. These net earnings would have been sufficient in amount to pay interest charges and also to provide sinking funds necessary to retire the bonds as they mature. The net earnings for 10 months of 1929 have been $143,000 or over 8 times the interest charges.

Purpose.—Proceeds have been used to purchase new plants, to retire outstanding indebtedness, and for other corporate purposes.

Power & Light Securities Trust.—*1½% Stock Div.*—

The trustees have declared a dividend of 1½% in stock for the current quarter, payable Feb. 1 to holders of record Jan. 15. On Nov. 1 last a like amount was paid, while on Aug. 1 last, the trust paid a dividend of 50c. per share in cash and 1½% in stock.—V. 129, p. 2682.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

(In Barrels.)	1929.	1928.	1927.	1926.
January	5,914,554	5,394,759	4,850,792	4,187,390
February	5,203,883	5,006,573	4,736,228	4,071,405
March	5,880,545	5,253,096	5,494,688	4,588,038
April	5,952,637	4,901,433	5,484,826	4,332,971
May	6,098,692	5,480,557	5,641,514	4,342,259
June	6,482,036	5,294,564	5,505,551	4,215,416
July	7,048,297	5,701,370	5,788,134	4,234,294
August	6,929,411	6,021,445	5,786,822	4,005,484
September	6,552,482	5,794,602	5,321,179	3,906,978
October	6,429,164	6,254,380	5,156,296	4,190,377
November	6,191,204	5,461,566	5,460,060	4,082,007
December	6,410,734	5,985,265	5,344,811	4,331,958
Total	75,093,639	66,549,610	64,525,901	50,688,577

Note.—These figures do not include shipments through the lines of the Pure Oil Pipe Line Co. of Texas, a subsidiary.—V. 129, p. 3812.

Process Corp., Chicago.—*Decreases Dividend.*—

The directors have declared a quarterly dividend of 12½c. a share, payable Feb. 1 to holders of record Jan. 21. In previous quarters 50c. a share was paid.—V. 128, p. 3847.

Provincial Paper, Ltd.—*New Control.*—

See Abitibi Power & Paper Co., Ltd., above.—V. 128, p. 3699.

Punta Alegre Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit, to be issued by The Commercial National Bank & Trust Co. of New York for not to exceed $4,132,800 of the 15-year 7% sinking fund convertible debentures, due July 1 1937, now outstanding and listed.

The indenture provides for an annual sinking fund of an amount equal to at least 5% of the total principal amount of the debentures theretofore issued under the indenture. It also provides that without the consent of the holders of three-fourths of the outstanding debentures the company shall not issue any common stock other than that having a par value of $50 a share. Company has been unable to meet the sinking fund requirements for June 30 1929, and wishes to procure the waiver of such default and the consequences thereof and to be freed from the restrictions above referred to upon the issuance of its common stock.

The indenture provides that the holders of a majority of the debentures at the time outstanding may waive defaults thereunder and that the indenture and any of the provisions therein or in the debentures contained may be altered or amended and that new provisions may be added with the consent in writing of the holders of three-fourths of the debentures at the time outstanding and that the trustee, if requested in writing by the company and by the holders of three-fourths of the debentures at the time outstanding, shall join in such alteraiton, amendment or addition and shall not be liable for the consequences thereof.

The company has requested the holders of its debentures: (a) to waive the default in respect of the June 30 1929 sinking fund requirements; (b) to free the company until June 30 1934, from the necessity of making further provision for the sinking fund; (c) to approve the issuance of common stock other than that having a par value of $50 a share; (d) to consent to the amendment of the indenture so as to effectuate the above.—V. 130, p. 147.

Pure Oil Co.—*To Extend Employees Investment Plan.*—

President Henry M. Dawes, through the medium of the "Pure Oil News", at the inception of the New Year, anounces that he will recommend to the board of directors that it extend the Pure Oil Employees Savings Investment Fund for a second period of four years commencing April 1 1930, when the first four years of the plan will have drawn to a conclusion. With a few minor changes the plan will be the same as the present one, as the latter has successfully stood the test of a four-year period, and very few changes, and those for its betterment, were found necessary. The full details of the new Pure Oil Employees Savings Investment Fund, Second Series 1930-1934, will appear in the February issue of "The News", and the opportunity to subscribe by those who are eligible will come only during the month of February.

Some 2,700 Pure Oil employees will have, under the plan, saved up a total of approximately $2,800,000 of their own money on April 1 next, an average of slightly in excess of $1,000 each. For this they will have delivered to them promptly on April 1 approximately 28,000 shares of Pure Oil cumulative 6% preferred stock. In addition to this, the company will on the same date pay to each participant in cash a sum equal to 25% of the full amount he has paid into the fund—the total amount of cash bonus thus distributed totalling approximately $700,000. In addition to this, during the four year period, each participant in the fund has received a quarterly dividend in cash, representing the surplus accruing to him through being allowed 8% interest on his total subscription and being charged 6% interest on the unpaid balance thereof—which in actual dollars and cents amounted to $19.23 on each $100 subscription as finally paid out, providing of course the subscriber started in the fund at its inception and stayed with it until the end—a total cash benefit on each $100 of $44.23 in such case.

The time in which eligible employees will have an opportunity to subscribe to the fund will be limited to the month of February 1930. All eligible employees to the fund will on Feb. 1 receive from President Dawes an invitation to participate, together with booklet explaining the plan and a subscription blank.—V. 129, p. 1458.

Rand (Gold) Mines, Ltd.—*Output.*—

(In Ounces)—	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	879,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	859,479	849,214
June	856,029	826,363	855,154	852,145
July	889,480	867,211	851,861	860,134
August	889,661	891,363	363,345	843,854
September	849,553	857,731	842,118	839,939
October	888,690	897,720	856,843	753,296
November	851,593	872,484	848,059	840,276
December	851,134	859,761	851,225	836,157
Total	8,524,564	8,610,002	10,141,849	9,962,855

—V. 129, p. 4150, 2402.

Railway & Light Securities Co.—*Earnings.*—

Earnings for 12 Months Ended Nov. 30 1929.

Interest received and accrued and cash dividends	$734,629
Profit on securities sold, &c., less tax on profit	1,577,348
Total income	$2,311,977
Expenses, taxes and interest and amortization charges	388,273
Preferred dividend requirements	91,872
Balance for 149,916 common shares	$1,831,832

—V. 129, p. 4150.

R. C. A.- Victor Co., Inc.—*New Officers Announced.*—

President E. E. Schumaker announces the appointment of E. K. MacEwan as Secretary of this company. Francis S. Kane and Walter H. Hunt were made Assistant Secretaries. Paul G. McCollum has been named Assistant Comptroller and Robert P. Alexander. Eugene F. Haines and Cornelius G. Terwilliger, Assistant Treasurers.—V. 129, p. 3337.

(Daniel) Reeves, Inc.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$2,893,110	$2,853,908	$39,202	$33,766,924	$31,569,318	$2,197,606

—V. 129, p. 3647.

Republic Iron & Steel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 40,000 additional shares (no par) common stock on official notice of issuance in exchange for all the issued and outstanding shares (no par) common stock of Union Drawn Steel Co., making the total applied for to date 939,164 shares.

The Republic company has entered into an agreement dated Aug. 29 1929, supplemented by an agreement, dated Nov. 19 1929, with the Union company under the terms of which the Union company will amend its certificate of incorporation so as to authorize Union company to issue 40,000 shares (no par) common stock and 55,000 shares (par $100) preferred stock in lieu of the 100,000 shares of common stock (par $100) now authorized.

Under the agreement dated Aug. 29 all of the stockholders of the Union company have agreed to exchange their proportionate share of the 40,000 shares common stock of the Union company for 40,000 shares of common stock of the Republic company on a share for share basis. The Republic company has covenanted that it will guarantee the payment of the principal of and interest on the $5,500,000 20-year 6% debentures of the Union company by a written guaranty endorsed upon the debentures and that it will also guarantee the payment of the dividend on the preferred stock of the Union company in case the debentures are converted into preferred stock and that the debentures shall be so drawn as to provide that they are to be convertible into preferred stock, the dividends upon which are to be so guaranteed. A stockholders' committee has been appointed to represent the stockholders of the Union company and Commonwealth Trust Co. of Pittsburgh has been appointed to act as depositary for the common stock of the Union company to be exchanged for the common stock of the Republic company.

The 40,000 shares of common stock of the Republic company so to be exchanged for the common stock of the Union company are to be capitalized at $60 per share.—V. 130, p. 148.

Reynolds Brothers, Inc.—*Owners Donate* 1,000,000 *Shares of Personal Holdings for Retirement.*—

R. S. Reynolds, President, in a letter to stockholders, says:

At the time of offering 250,000 shares of its capital stock for sale (V. 129, p. 1603) company held and still holds a diversified list of investments in various railroad, industrial and investment companies.

The recent drastic decline in the market quotations of all classes of stocks has particularly caused heavy depreciation in those of investment companies.

The management has investigated the portfolios of all the companies in which company has substantial investments and has found them sound, and is satisfied that the stocks are selling considerably below their potential values. It is confidently believed that within a reasonable time a material enhancement will be shown in practically every investment of company.

Messrs. R. S. Reynolds and C. K. Reynolds, who owned, and still owns all the stock in company, except the 250,000 shares of treasury stock sold by company, have offered to donate to the company for retirement 1,000,000 shares of their personal holdings without any obligations on the part of the company, present or future.

This offer has been accepted by the company and the donated stock cancelled, making the total shares now outstanding 1,583,334 instead of 2,583,334 formerly outstanding.—V. 129, p. 1603.

Reynolds Spring Co.—*New Director.*—

A. N. Townsend, Chairman of the Board of Raybestos Co. has been elected a director.—V. 130, p. 148.

Richfield Oil Co. of Calif.—*Subsid. Buys Stations.*—

The Richfield Oil Corp. of New York, the company's Eastern marketing subsidiary, has acquired the Super Service Stations, Inc., of Lockport, N. Y., for a consideration of approximately $750,000. The Super Service Co. operates a chain of 25 stations and handles an aggregate of 6,000,000 gals. of gasoline annually. The management will continue in the hands of its former owners.—V. 129, p. 3812

Rio Grande Oil Co.—*50c. Cash Dividend.*—

The directors have declared a dividend of 50c. a share, payable Jan. 25 to holders of record Jan. 5 On July 25 last a semi-annual cash dividend of $1 a share was paid, while the company paid semi-annual stock dividends of 1½% in April and October.

The directors announced that it is the intention to keep the stock on a quarterly basis of 50 cents a share for the year 1930.

Following the annual meeting of the company last March, when the $1 cash disbursement and the stock payments were authorized, it was announced at that time that the policy of the board would be to declare in 1930 a second semi-annual dividend of $1 cash at be paid the 25th inst. to holders of record the 5th inst. The 50-cent dividend voted last week thus makes the total cash payments $1.50 instead of $2 a share as previously indicated.—V. 129, p. 2872.

(Hal) Roach Studios, Inc.—*Defers Preferred Dividend.*—

The directors recently voted to defer the dividend which ordinarily was due Dec. 1 1929 on the 8% cum. partic. pref. stock. A quarterly dividend of 2% (25c. a share) was paid on Sept. 1 last.—V. 127, p. 2103.

St. Croix Paper Co.—*Extra Dividend.*—

An extra dividend of $1 per share was paid on the common stock on Dec. 6 last. See also V. 128, p. 4336

Sanford (Me.) Mills.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1 per share, both payable Jan. 15 to holders of record Jan. 7.—V. 128, p. 417.

Scott Paper Co.—*Comparative Balance Sheet.*—

	Sept. 30 '29.	*Dec. 31 '28.*		*Sept. 30 '29.*	*Dec. 31 '28*
Assets—	$	$	*Liabilities*—	$	$
Cash	183,913	680,295	Accounts payable	336,327	384,216
Accts. receivable	748,123	543,517	Current year Federal income tax	25,939	103,757
Inventories	751,685	703,161	Equip., contr. mat. beyond 1 year	41,497	------
Investments	39,006	48,713	Reserves for contingencies, &c.	206,509	50,718
Prepaid and deferred items	120,798	66,044	Purch. mon. mtge.	50,000	50,000
Cash with sinking fund agent	------	20,967	1st M. 6s gold bds.	367,000	384,000
Land, buildings, mach'y, equip., timber res. and water power	x5,137,996	4,497,058	7% pref. stock	1,861,900	1,890,500
Good-will, trade-marks, patents	1	1	6% pref. stock	590,000	603,000
			Common stock	y306,000	300,000
			Earned surplus	1,758,548	1,355,763
			Other surplus	1,437,801	1,437,801
Total	6,981,522	6,559,756	Total	6,981,521	6,559,756

x After depreciation of $1,168,876. y Represented by 153,000 no par stock.—V. 130, p. 148.

Schiff Co.—*December Sales.*—

1929—Dec.—1928.		Increase.	1929—12 Mos.—1928.		Increase.
$1,297,458	$721,784	$575,674	$9,197,586	$5,364,922	$3,832,664

On Dec. 31 1929 the company had in operation 159 stores against 86 in 1928.—V. 129, p. 3812.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

Period—	—Month of— Dec. 1929.	Dec. 1928.	Cal. Year. 1929.
Sales	$3,911,050	$1,500,483	x$19,954,101

x No comparison is available for the corresponding period a year ago.

The number of stores in operation at the end of the year amounted to 111 compared with about 56 actively operating at the close of 1928. This includes stores in Canada and stores of Miller's, Inc., operated independently of Schulte-United units.—V. 129, p. 3812.

Selected Industries Inc.—*Report.*—

R. S. Reynolds, President, says:

"As of the close of business on Dec. 7 1929, company had made total investments at a cost of $52,481,701 and had in cash and call loans a total of $18,423,817.

"Of the total amount invested, $19,810,758 was invested in railroad securities; $17,207,239 in special situations in which company and its associates own large or virtually controlling interests and in which they are utilizing their time for development; and $15,463,703 in a diversified list of securities of other companies. The last amount includes approximately $6,000,000 of investments in American Tobacco Co., Liggett & Myers Tobacco Co., P. Lorillard Co. and R. J. Reynolds Tobacco Co., the four largest companies in the tobacco industry, and about $1,200,000 in the stock of Texas corporation. Of the amount invested in special situations, a large portion is in the Kraft-Phenix Cheese Corp., a company dominating in the manufacture of cheese and mayonnaise and having an exceptionally bright future. J. L. Kraft, Chairman of the board of directors of that company, recently made an announcement that the profits for the year 1929 would double the profits of the preceding year.

The book value of the outstanding prior stock was over $115 per share, as reflected by the closing prices of securities held by company on Dec. 7 1929. The net income from the beginning of operation has been substantially in excess of the dividend requirements on the prior and convertible stock.

If we had been forced to dispose of our securities at prices of Dec. 7 1929, there would have been a shrinkage, due to the decline in market quotations, of $5,630,448, or about 7% of the capital. However, as company is in a strong cash position, has no bonded indebtedness or other debts, it has no necessity or intention of sacrificing its securities bought after careful study on the basis of values. Company feels confident that over a period of time these securities will again reflect a substantial profit. In the meanwhile, we are picking up on market reactions securities of real merit and and sustained return."—V. 129, p. 2873.

Separate Units, Inc.—*Liquidation.*—

The stockholders are in receipt of the following notice dated Jan. 3:

"The dissolution of this company has been duly authorized in accordance with the laws of the State of New York, and its liquidation is now in process. The board of directors have voted a first liquidating dividend of $100 a share, payable immediately."

Stockholders are requested to return to them their certificates of stock, upon receipt of which, a check representing the first liquidating dividend will be sent to them, and payment thereof endorsed on the certificates.—V. 129, p. 3488.

Shell Transport & Trading Co., Ltd.—*2s. Dividend.*

The Equitable Trust Co. of New York, as depositary of certain ordinary shares of the above company, under an agreement dated Aug. 28 1919, has received a dividend of 2s. per ordinary share, par £1 sterling each. The equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is 97 cents on each "American share." This dividend will be distributed by the trust company on Jan. 28 1930 to the registered holders of "American shares" of record Jan. 15 1930. A distribution of 3s. per ordinary share, equivalent to $1.447 per "American share," was made on July 23 last.—V. 129, p. 3338.

Shenandoah Corp.—*Pref. Div.—No Action on Common.*

The directors have declared a regular quarterly dividend (No. 2) of 75c. per share in cash (or 1-32nd of a share of common stock) on the optional 6% conv. preference stock, series of 1929, payable Feb. 1 to holders of record Jan. 14. An initial distribution of like amount was made Nov. 1.

No action was taken on a dividend on the common stock. An initial 1½% stock distribution was also made on Nov. 1 1929 (see V. 129, p. 2091).—V. 129, p. 3648.

Shoreland Hotel, Chicago.—*Default.*—

The Greenebaum Sons Investment Co. has sent out notices to holders of 1st mtge. 6½% bonds of the Shoreland Hotel in Chicago that "the borrower will probably not be able to pay interest and serial maturity due as of Jan. 1 1930." The bankers request that the bonds and coupons be not presented for payment as steps have been taken to protect the bondholders.—V. 121, p. 87.

Silent Automatic Co.—*Acquisition.*—

The corporation announces the acquisition of the patents, processes and methods of the Uni-Lec-Tric Burner Corp. of New Jersey. In connection with the acquisition President Walter F. Tant, said: "We have every reason to be optimistic over our business in 1930. Our sales increased nearly 100% in 1929 over the previous year and in the five years since our inception the company has jumped to the top of the industry in unit sales."—V. 129, p. 2091.

(Isaac) Silver & Brothers Co., Inc.—*Sales.*—

1929—Dec.—1928.		Increase.	1929—12 Mos.—1928.		Increase.
$1,526,962	$1,361,450	$165,512	$8,488,149	$6,657,219	$1,830,930

—V. 130, p. 149.

Simmons Co.—*December Sales Higher.*—

1929—Dec.—1928.		Increase.	1929—12 Mos.—1928.		Increase.
$3,599,474	$2,300,215	$1,299,259	$51,971,448	$36,479,281	$15,492,167

—V. 129, p. 3648, 3338.

Southern Grocery Stores, Inc.—*Gross Sales.*—

1929—Dec.—1928.		Increase.	1929—12 Mos.—1928.		Increase.
$1,623,183	$1,199,169	$424,014	$16,092,468	$13,995,262	$2,097,206

The corporation operates 400 stores throughout Georgia, South Carolina and Alabama under the name of Rogers, Inc., about one-half of which contain meat markets.—V. 129, p. 3813.

Southern Sugar Co.—*New Mill Opens.*—

The company this week began 1930 cane grinding operations at its enlarged Clewiston, Fla., mill, said to be the biggest cane sugar mill in the United States. Since last year's grinding season, the capacity of the plant has been increased from 1,500 tons of cane per day to 4,000 tons per day.

Approximately 300,000 tons of cane will be harvested from 10,000 acres, according to President B. G. Dahlberg. Last year 4,500 acres were harvested and ground. Increase in capacity of the mill represents an expenditure of more than $2,500,000.

Opening of the completed unit is the second step in the development of 175,000 acres of Florida Everglades land which, in six years, Mr. Dahlberg expects will produce 450,000 tons of raw sugar annually, more than the State of Louisiana has ever produced. Planting of new cane is now progressing at the rate of 400 acres per day.—V. 129, p. 3489.

Southwestern Consolidated Graphite Co., Boston.—*Bankruptcy.*—

The company has filed a voluntary petition in bankruptcy in the Federal Court at Boston. Liabilities are listed at $890,000 and assets at $500,000. Action was in accordance with recent vote of stockholders, the petition revealed.

Standard Motor Construction Co.—*Receivership Petition Dismissed.*—

Vice-Chancellor Lewis at Paterson, N. J. has dismissed receivership proceedings against the company. The American Machinery Supply Co. of Newark, the petitioner charged that Standard Motor was unable to meet its current obligations. Standard Motor manufactures Diesel engines.—V. 126, p. 2806.

(A. G.) Spalding & Bros.—*Earnings.*—

Period—	Years Ended Oct. 31 1929.	1928.	1927.	10 Mos. End. Oct. 31 '26.
Net sales	$27,886,334	$26,024,700	$23,961,319	$19,713,230
Cost of sales	17,091,069	16,068,492	15,161,813	12,763,041
Admin. & selling exps	7,914,531	7,226,106	6,655,557	5,181,331
Depreciation	578,923	559,007	542,504	481,824
Royalties	108,889	90,566	74,488	61,640
Net operating profit	$2,192,921	$2,080,530	$1,526,957	$1,225,395
Other income	322,320	271,210	264,583	192,078
Total income	$2,515,241	$2,351,740	$1,791,540	$1,417,473
Interest paid	204,595	242,192	224,239	209,236
U. S. and foreign taxes	260,200	266,100	234,000	162,900
Net income	$2,050,446	$1,843,447	$1,333,301	$1,045,337
7% 1st pref. dividends	260,887	282,963	287,703	221,128
8% 2d pref. dividends	80,000	80,000	79,990	59,970
Common dividends	538,926	356,424	296,945	386,029
Prov. for red. 1st pref	150,000	150,000	150,000	125,000
Surplus	$1,020,633	$974,060	$518,662	$253,211
Shs. com. stk. outstanding (no par)	349,110	x59,822	x59,822	x59,822
Earns. per sh. on com	$5.12	$24.75	$16.14	$12.77

x Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., &c	x4,502,247	4,290,584	7% 1st pref. stock	3,755,000	3,885,000
			8% 2d pref. stock	1,000,000	1,000,000
Leaseholds, bldgs., & impts	y1,249,267	1,231,796	Common stock	a9,032,200	5,982,200
Patent rights	13,542	5,230	Notes payable	------	1,800,000
Cash	1,189,344	1,321,861	Accts. payable	711,854	633,879
Accts. receivable	z4,160,357	3,653,036	Demand loans	406,292	759,820
Notes rec., cust'rs		175,726	Accr. sal., wages, int., taxes, &c	501,175	421,511
Notes & accts. rec employees		37,425	Res. for inc. taxes	264,638	270,332
Inventories	10,377,223	9,349,555	Empl. sub. to stk	26,296	25,748
Def'd charges, &c	194,650	170,072	Miscell. reserve	99,978	------
Investments	753,424	588,931	Res. for conting	------	378,605
Treasury stock	175,189	60,995	Surplus	5,804,983	4,488,822
Cash in sink. fund	1,787	1,269	Surp. appropr. for red. of 1st. pref	1,371,083	1,240,565
Employ. cont for purch. of stock	356,468	------			
Total	22,973,498	20,886,481	Total	22,973,498	20,886,481

a Represented by 349,110 no par shares. x After reserve for depreciation of $3,915,314. y Leaseholds, building and improvements thereon, after depreciation and amortization, $1,324,267, less mortgage (payable $25,000 annually), $75,000. z After provision for loss on uncollectibles of $168,172.—V. 129, p. 983.

Standard Corporations, Inc.—*Organized.*—

This company was organized in Delaware Dec. 19 1929 as an investment company to engage in investing and reinvesting its resources under the supervision of management experienced in the investment of large funds.

Investment Policy.—The policy of the corporation is to acquire securities of a limited number of railroad, public utility, banking and industrial corporations when prices and fundamental conditions offer opportunities for profitable investment. Holdings will be confined to securities appearing to offer the greatest potentialties for appreciation in principal, with due regard to income and diversification. It is a policy of the corporation, that not more than 5% of its total assets will be invested in any one security, or in the securities of any one company. The investments of the corporation currently consist of the common stocks of the following corporations:

American Can Co.	International Harvester Co.
American Gas & Electric Co.	Kroger Grocery & Baking Co.
American Smelting & Refining Co.	National Biscuit Co.
American Tel. & Tel. Co.	New York Central RR.
Atchison Topeka & Santa Fe Ry.	North American Co.
Borden Company.	Pacific Lighting Corp.
Chesapeake & Ohio Railway	Safeway Stores, Inc.
Consolidated Gas Co. of New York.	Standard Oil Co. of California
Eastman Kodak Co.	Standard Oil Co. (N. J.)
Electric Bond & Share Co.	Texas Corporation.
General Electric Co.	Union Pacific RR.
General Foods Corp.	United Light & Power Co.
General Motors Corp.	United States Steel Corp.
Gillette Safety Razor Co.	Walgreen Co.
Great Atl. & Pac. Tea Co. of America	F. W. Woolworth Co.

Capitalization.—Authorized capitalization consists of 1,000,000 shares of no par common stock and 10,000 shares of no par value Founders' stock.

The common stock and the founders' stock will be entitled to receive dividends when and as declared by the board of directors, and of the total dividend so declared, nine-tenths shall be distributed pro rata to the holders of the common stock and one-tenth pro rata to the holders of the Founders' stock. In case of liquidation, common stock will be entitled to all of the assets of the corporation, the founders' stock having no participation in such assets.

Each share of common stock shall have voting rights at the rate of one vote per share, and the founders' stock shall be entitled in the aggregate to one-half as many votes as there are shares of common stock outstanding, so that the common stock shall have at all times two-thirds of the aggregate vote and the founders' stock one-third. No stock of any class shall have any rights, pre-emptive or otherwise to subscribe for any additional stock of any class.

Transfer agent, United States Corporation Co., Jersey City, N. J. Registrar, Guaranty Trust Co. of New York, New York, N. Y.

Management.—There is no management contract, the affairs of the corporation being governed by the board of directors, which, as presently constituted, is closely identified with John Nickerson & Co., Inc. The officers and directors serve without salary. The personnel of John Nickerson & Co., Inc., and the facilities of their organization for research and analysis have been made available to the corporation without cost.

Issue of Shares.—Corporation has entered into an agreement with John Nickerson & Co., Inc., under the terms of which John Nickerson & Co., Inc., may purchase the common stock of the corporation as issued from time to time, at the net asset value (as defined in the certificate of incorporation). The common shares are being offered at the current net asset value, as determined daily, plus an amount equal to 6% of the selling price to cover the cost of distribution. Under the terms of the above agreement John Nickerson & Co., Inc. have also purchased the founders' stock, for an amount sufficient to cover the cost of organization including legal fees.

Marketability.—It is the intention of the distributors to maintain a regular market for the common stock at approximately its net asset value. In addition, the certificate of incorporation provides that subject to the conditions therein specified the corporation itself shall purchase any shares offered, at the net liquidating value, as defined in the certificate of in corporation, less 2%.

Standard Oil Co. of Calif.—*New Unit.*—

The company has formed the *Standard Management Operating Corp.* for the purpose of handling its electric, gas, cold storage and similar companies. The total capitalization of the new company is 200 shares, all of which has been sold to the parent company for $100 a share.—V. 129, p. 3025.

(L. S.) Starrett Co.—*Extra Dividend.*—

The company on Dec. 30 last paid an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock (no par value) and 1½% on the 6% cum. pref. stock (par $100), all to holders of record Dec. 21. Initial quarterly distributions of 50c. per share on the common and of 1½% on the pref. were paid on Sept. 30 last.

There have been placed on the Boston Stock Exchange list 150,000 shares (no par value) common stock (voting).—V. 129, p. 2554.

State Title & Mortgage Co.—*To Expand.*—

This company will be greatly expanded and stockholders of the National American Co. will be given State Title stock in exchange for their stock, under a plan made public this week by the board of directors of the National American Co. The State Title Co. will become one of the strongest companies devoting its capital funds exclusively to the guarantee of first mortgages.

In addition to its own capital and surplus of $10,000,000, it will also own the General Surety Co. which has a capital and surplus of $10,000,000, and which is now owned by the National American Co.

Stock of the enlarged State Title Co. is to be distributed pro rata to the stockholdrs of the National American Co., on the basis of one share of the stock of the enlarged State Title Co. with a liquidating value of over $200 in exchange for each 12½ shares of National American now held.

As part of this plan, the National American Co. will stop functioning as a separate entity, delegating its activities to the State Title & Mortgage Co.

This plan approved by its directors was announced by David H. Knott, President of the National American Co. The 8,000 stockholders have been asked to ratify the arrangement at a special meeting on Jan. 28 next.

The State Title Co. thus becomes one of the strongest companies devoting its capital funds exclusively to the guarantee of first mortgages. Organized in April 1927, with a capital and surplus of $2,000,000, early in 1929 it acquired the First Mortgage Guarantee Co. and Provident Mortgage Co and has steadily grown until to-day it stands in fourth place as a guaranteed first mortgage company, with a capital and surplus of $10,000,000, and outstanding guarantees of over $50,000,000, covering more than 8,000 homes in the Greater City, held by 3,000 investors, banks and insurance companies. The proposed enlargement of its assets, it is stated, will not affect its consistent policy of confining its capital funds to the guarantee of first mortgages in and about New York and, with the discontinuance of high money rates, the directors look for an active and productive year. —V. 129, p 983.

(John B.) Stetson Co., Phila.—*New Directors.*—

Maurice Bower Saul has been elected a director, succeeding George A. Elasser, resigned. C. Stevenson Newhall has been elected to the board to succeed the late Milton D. Gehris.—V. 128, p. 748.

Studebaker Corp. of America.—*Preliminary Figures for 1929—Record Pierce-Arrow Sales.*—

President A. R. Erskine in reviewing the corporations of this corporation and of its affiliated company, the Pierce-Arrow Motor Car Co., predicted a favorable outlook for both companies based upon a survey made of the automobile market situation at the beginning of the year. Regarding the Studebaker Corp., Mr. Erskine said that present indications are that the corporation will report larger profits in 1930 compared with 1929, and also that a larger number of cars will be sold, due chiefly to the new models which have been added to the lines of both companies.

Mr. Erskine's statement in part follows:

Studebaker expects to show an increase in 1930, both in the number of cars sold and in net profits. Conditions which lie within the corporation itself, rather than general conditions, are the basis for this expectation on the part of the management. We enter 1930 with a complete line of passenger cars consisting of Erskine, Studebaker and Pierce-Arrow models which cover every price field from $895 to $10,000. Never before has the corporation been in a position approaching this opportunity.

Owing to the sizable character of our eight-cylinder program, begun in 1926, plus the burdens involved by the consolidation of the Detroit plants in South Bend in 1928 and the early part of 1929, the production of the Dictator Straight Eight cars was delayed until May and the Dictator Sixes until June 1929, and consequently we had no low-priced Studebaker models in the first five months of last year. Besides, there was a serious shortage of Pierce-Arrows as the new company was not in substantial production until May. Sales of Commanders and President models were our chief reliance in the first part of last year.

Pierce-Arrow Sales and Profits Break all Records.

December sales of Pierce-Arrow Motor Car Co. were 256 passenger cars compared with 62 in December last year, a gain of 313%. Sales for the year 1929 were 9,840 passenger cars compared with 5,494 in 1928, a gain of 79%. The 1929 sales broke the previous record of 6,037 cars made in 1927 by 63%.

Because of the increased demand for Pierce-Arrow cars net profits of 1930 will show substantial improvement over the 1929 figures, which were over $2,500,000 as against losses of $1,293,025 in 1928. Having purchased the large majority of the class "A" common stock in addition to the class "B" stock already owned, Studebaker's equity in the Pierce-Arrow profits s very large.

On Dec. 31 the company had much the largest dealer and distributor organization in its history. There were 525 such connections in the United States alone, against 217 in 1928. While these figures show the numerical growth which is the result of the introduction of the new Pierce-Arrow Straight Eight line of cars, they do not reveal the enlargement and development which have taken place in nearly every Pierce-Arrow city. Better locations have been established, new quarters have been built, and occupied, sales forces have been increased, and in Boston, Brooklyn, Chicago, St. Louis, Toronto and elsewhere, distributors have invested over $3,000,000 in new buildings. These expenditures in 1929 alone are far beyond those of any several years in the company's history.

The new line of Pierce-Arrow Straight Eights introduced at the New York Show in Jan. 1929 has been broadened by the addition of a somewhat smaller and lower prices Pierce-Arrow car—the 132-inch wheelbase line at $2,595 and up. The whole line has undergone comprehensive improvement and refinement, without changes in the exterior body and chassis lines, which have made the new Straight Eights more alluring to the eye and more enjoyable to drive.

The Buffalo plants have been remodeled and re-arranged during 1929—which, with the rounding out and rebuilding of the personnel of the manufacturing division, will result in increased efficiency and lower production costs.—V. 129, p. 3980.

Stutz Motor Car Co. of America, Inc.—*Federal Judge Dismisses Creditors' Petition—Other Actions Also Dropped.*—

United States District Judge Robert C. Baltzell Jan. 4 dismissed a petition in involuntary bankruptcy against the company. Three local creditors filed the petition several days ago. Their counsel joined the attorneys for the company in requesting that the action be dismissed.

A suit for the appointment of a receiver, filed in a State court, has also been dismissed.

"We are assured that all the other suits which have been filed in the State courts also will be dismissed immediately," Mr. Gorrell said, "and the company, with the co-operation of all its creditors, which co-operation has been assured, will proceed with its financial reorganization. It expects to enjoy the best year's business in its history."—V. 130, p. 149.

Submarine Boat Co.—*Receivership.*—

Henry R. Carse, President of the company, in a statement on the receivership appointment, said in part:

"The receivership has been extended by the appointment of ancillary receivers in San Francisco and Los Angeles, the receivers having already taken possession of the property and assets of the corporation. It is believed that if opportunity is afforded to realize free from pressure on the company's ships, canal barges and other assets, all creditors can be paid, a reorganization effected and considerable saved for the stockholders.

"The corporation was organized in 1915 as a holding company and it acquired all the stock of the Electric Boat Co. In 1925, however, the corporation divested itself of the ownership of the stock of the latter to the then stockholders of the Submarine Boat Corp. on a share-for-share basis, so that the two corporations are now distinct and owned by different interests. Submarine Boat is not now and never was a builder of submarine boats. Such activity now is and has always been exercised by the Electric Boat Co., which is the owner of numerous patents employed in the construction and operation of the submarines. The receivership does not at all affect except as a secured creditor the Electric Boat Co. nor its subsidiaries, New London Ship & Engine Co., Electric Dynamic Co., and Elco Works."—V. 130, p. 149.

Sunset-McKee Salesbook Co.—*Earnings.*—

Earnings for Year Ended Aug. 31 1929.

Profit from operations	$162,743
Depreciation and amortization	55,521
Interest, discount and other income, net	573
Total income	$107,795
Provision for Federal income tax	13,926
Net income	$93,869

This is equivalent to $3.12 a share on the outstanding "A" stock. Divs. at the rate of $1.50 per annum have been paid on the outstanding "A" stock, and at the rate of $1 per annum on the outstanding "B" stock throughout the entire year covered by this report.

Condensed Consolidated Balance Sheet Aug. 31 1929.

Assets—		*Liabilities—*	
Cash	$49,995	Accounts payable	$47,982
Notes & accounts receivable	175,580	Accrued expenses	16,743
Inventories	171,872	Divs. payable	22,750
Securities & real estate	6,216	Prov. for Federal taxes	21,222
Plant & equipment	632,810	Warranty deposit, due 1934	25,000
Deferred charges, incl org. exps	39,761	Capital stock and surplus	x942,537
Total	$1,076,234	Total	$1,076,234

x After depreciation and amortization of $123,819.—V. 127, p. 3720.

Super Maid Corp., Chicago.—*Regular Dividend.*—

The directors have declared the regular quarterly div. of 75c. a share on the common stock, payable Feb. 1 to holders of record Jan. 20. This time last year an extra div. of 25c. was paid. (See V. 127, p. 3558.)—V. 129, p. 3025.

Swift & Co.—*Split-Up Approved.*—The stockholders on Jan. 9 ratified a 4-for-1 split-up of the capital stock, changing the par value of the shares from $100 to $25. See also V. 129, p. 3814.

Tacony-Palmyra Bridge Co.—*Larger Pref. Dividend.*—

The directors have declared a quarterly dividend of $1.87½ per share on the 7½% pref. stock, payable Feb. 1 to holders of record Jan. 10. Previously, the company paid semi-annual dividends of 3% on this issue, the last payment at this rate having been made on Nov. 1 1929. (For offering, see V. 126, p. 1523.)—V. 127, p. 1265.

Teleregister Corp.—*To Extend Operations.*—

The Western Union Telegraph Co. to-day (Jan. 11) announces that its affiliated company, the Teleregister Corp., is about to extend to Chicago its centrally operated automatic quotation board service which has been in operation in New York City for almost a year. Service to stock brokers in Chicago will begin May 1, following extensive technical preparations now under way.

Wires will be leased from New York to Chicago, and the best available transmission systems and methods will be used so that Chicago boards can be operated direct from New York City. This will make it possible to post Chicago boards so promptly that the service will in all respects be as rapid as that given brokers' offices in New York City.

This announcement follows the beginning recently made by the Western Union Telegraph Co. of a $4,500,000 program of nation-wide installation of new high speed tickers. Extension of Teleregister service to Chicago is being made at almost the same time for the purpose of providing this city with modern quotation board service as well as with modern tickers.

Teleregister service is complementary to ticker service. While the ticker gives a chronological record of the day's transactions, the Teleregister gives the previous close, and the current day's opening, high, low and last positions on a stock at any given time. Installations of Teleregisters are being rushed to meet the demand for a quotation board which has demonstrated its ability to keep pace with all types of markets.—V. 128, p. 1416.

Temple Corporation.—*Receivership.*—

Chester Willoughby has been appointed receiver for this company, radio manufacturers, in the United States District Court at Chicago.—V. 129, p. 3980.

(John R.) Thompson Co.—*December Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12*Mos.*—1928.		*Increase.*
$1,319,607	$1,254,619	$64,988	$15,742,600	$14,585,050	$1,157,550

—V. 129, p. 3815, 3183.

Thompson Products, Inc.—*To Reclassify Stock.*—

A special meeting of all class A and class B stockholders has been called Jan. 13 to act on amendments to the articles of incorporation whereby each share of class A and B stock outstanding will be changed into one share of a newly created common stock, no par value, and each share holding equal voting power.

If the recapitalization is approved application will be made immediately to list the new common stock on the New York Stock Exchange. Holders of virtually all class B stock and more than 45% of class A stockholders have agreed to vote in favor of the proposed recapitalization, according to the directors.

At present the company has, in addition to the preferred stock outstanding 214,068 shares of class A stock and 48,592 shares of class B stock. The class A stock is non-voting except in the default in payment of certain stipulated dividends, the class B stock having all the voting power of the corporation.

The class A stock is entitled to a preference over the class B stock, to cumulative dividends of $1.20 per share per annum, after which the class B stock is entitled to a cumulative preferential dividend of $1.20 a share each year. Any further dividends declar d are divided equally per share among holders of class A and class B stock. At all times since the class A and class B stock have been outstanding the dividends paid on both classes of stock have been equal.

The corporation has received an order from the Olds Motor Works for 140,000 valves and 43,000 spring bolts and an order for 156,000 valves and 26,000 spring bolts from the Oakland company. This is in addition to a recent order from Oakland for 200,000 valves and is new business for Thompson from these companies.—V. 129, p. 3648.

Thompson-Starrett Co., Inc.—*Contract.*—

Work on the new 14-story addition to the New York Curb Exchange will begin Feb. 1, according to this company. The new structure will be completed within a year and in the meantime building operations will be carried on in such a way that the Curb Exchange can conduct its business unhampered in its present quarters, which were erected in 1921 also by Thompson-Starrett.

With the addition the Exchange will occupy all of the present site with a frontage on Trinity Place of 124 ft. and a frontage on Greenwich St. of 178 ft. Plans for the building, which were prepared by Starrett & Van Vleck, architects, call for a trading room 5 stories in height with a floor area of 14,132 sq. ft. as compared with the present area of 9,598 sq. ft. The sixth floor will house ventilating equipment and the 7 to 14 floors will be devoted to rooms for the Board of Governors, the president and secretary and other officers and committees of the Exchange.

Consol. Balance Sheet Oct. 24 1929.

Assets—		*Liabilities—*	
Cash	$3,088,732	Accounts payable and accrued liabilities	$3,616,080
Notesreceiv. (due within 1 yr.)	144,500	Reserves for claims for personal injuries	209,769
Accts. receiv., customers	3,343,052	General reserve	152,282
Accts. receiv., miscellaneous	118,355	Preference stock	y3,500,000
Contract work unbilled	545,469	Common stock	z600,000
Securities at cost	596,719	Surplus paid in	3,277,916
Notes receiv. & accrued int	1,093,834	Earned surplus	1,109,191
Securities on deposit at cost	152,511		
Investment in securities	2,603,346		
Surr. valueof life insur. policies	146,547		
Prepaid expenses	15,559		
L. I. City property	301,303		
Constr. equipment & materials	x315,311	Total (each side)	$12,465,238

x After depreciation of $290,686. y Represented by 160,000 no par shares. z Represented by 600,000 no par shares.

The income account for the year ended Oct. 24 1929 was published in V. 130, p. 149.

Tobacco Products Corp.—*Div. on "A" Certificates.*—

The directors have declared a dividend of 76 8-10c. a share on the dividend certificates A, payable Jan. 31 to holders of record Jan. 16.—V. 129, p. 2874.

Transamerica Corp.—1% *Stock Dividend.*—

The directors have declared regular quarterly dividends of 40c. per share in cash and 1% in stock, payable Jan. 25 to holders of record Jan. 5. Like amounts were paid on Oct. 25 last (see V. 129, p. 2093).—V. 129, p. 3815.

Transcontinental Oil Co.—*Warrants Exercised.*—

To the end of November last 25,810 shares of common stock had been purchased on warrants attached to the 1st mtge. 6½% bonds of 1938. Common stock in the amount of 214,190 shares is still subject to outstanding warrants, which permit the purchase of the stock at $9 per share to July 1 next and at increasing prices thereafter.

As of Nov. 30 there were $11,622,000 of the bonds outstanding in the hands of the public and $123,000 in the company's treasury. Bonds aggregating $255,000 have been retired by the sinking fund from 1928 earnings. The sinking fund provision provides for 20% of consolidated net earnings in each year to be used for bond retirement.

All of the pref. stock has been presented for retirement and the stock capitalization as of Nov. 30 consisted of 6,544,219 no par common shares outstan n .—V. 129, p. 3648.

Tri-Continental Corp.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 433,650 shares (total authorized issue), par $100 per share, $6 cum. pref. stock, and 2,020,150 shares (out of an authorized issue of 6,000,000 shares), without par value, common stock, with authority to add thereto 1,008,650 additional common shares, as the same may be issued through the exercise of certain outstanding stock purchase warrants.

Tri-Continental Corp. (new company) was organized in Maryland Dec. 31 1929. Company was organized ior the purpose of merging the interests of Tri-Continental Corp. and Tri-Continental Allied Co., Inc., and the shares of these two companies are being exchanged for the shares of the new or consolidated company in accordance with a consolidation plan promulgated under date of Dec. 10 1929. Assuming that all of the securities of the two merging companies are exchanged for the shares of the consolidated company, the number of shares of the consolidated company outstanding will consist of 433,650 shares of pref. stock and 2,020,150 shares of common stock, and stock purchase warrants representing 1,008,650 shares of common stock.

Transfer Agents.—(1) Pref. stock: National Shawmut Bank of Boston and Chase National Bank, New York. (2) Common stock: National Shawmut Bank of Boston and Central Hanover Bank & Trust Co., New York.

Registrars.—(2) Pref. stock: First National Bank of Boston and Central Hanover Bank & Trust Co., New York, N. Y. (3) Common stock: First National Bank of Boston and Chase National Bank, New York.—V. 130, p. 149.

Tubize Artificial Silk Co. of America.—*Contract.*—

The above company, according to an announcement made by Rufus W. Scott, Chairman of the Board of the American Chatillon Corp., has been appointed selling agents for the products of the Rome, Ga., plant of the American Chatillon Corp., consisting of both their acetate process yarn which will be marketed under the trade name, Chacelon, as well as the viscose process yarn which will be marketed under the trade names, Sunbeam and Sunmist. This arrangement becomes effective at once.—V. 129, p. 650.

Union Drawn Steel Co.—*Terms of Sale.*—

See Republic Iron & Steel Co. above.—V. 129, p. 3980.

Union Oil Associates.—*1% Stock Dividend.*—

The directors have declared a regular extra stock dividend of 1% in addition to the regular quarterly dividend of 50 cents per share both payable Feb. 10 to holders of record Jan. 17. Like amounts were paid in November last.

A deduction of 2c. per share from the regular rate of 50c. per share is made each year in one of the quarterly disbursements in order to pay office and operating expenses of the year.—V. 129, p. 3183.

Union Oil Co. of California.—*1% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share and 1% in stock, both payable Feb. 10 to holders of record Jan. 17. Like amounts were paid in November last.—V. 130, p. 150.

Union Tank Car Co.—*New Stock Certificates Ready.*—

Secretary C. W. Hochette, Jan. 2, stated in substance:

At the meeting of the stockholders held on Dec. 23 1929, the resolution was duly adopted in favor of changing the par value of the shares of capital stock of the company from the par value of $100 per share to no par value, four shares of such no par value stock to be issued in exchange for each share of the present outstanding stock, and in favor of increasing the total authorized capital stock to 3,000,000 shares without par value.

Beginning with Jan. 3 1930, certificates of the new no par value stock will be issued in exchange for the certificates of the present outstanding stock, on the basis of four shares of the new stock for one share of the old stock. Certificates should be surrendered for exchange to the Equitable Trust Co., 11 Broad Street, N. Y. City. The new no par value stock has been listed on the New York Stock Exchange in place of the old stock, and under the rules of the Exchange the old stock will soon be removed from the list and then will no longer be a good delivery on the Exchange. Future dividends will not be continued on the old shares. The payment of dividends when due will be ensured by the prompt surrender of old certificates for exchange for new certificates.—V. 130, p. 150.

United Cigar Stores Co. of America.—*Special Report.*—

A special report dated Jan. 9 1930 has been mailed to stockholders. First is given the report for 1928 as published by the company (V. 128, p. 2482), and then a revised report as prepared by Price, Waterhouse & Co., auditors, for the Morrow interest which succeeded the Whelan interest in the management of the company last August.

A reconciliation of the two reports gives the profits for 1928 as published by the company as $8,352,762, and the profits as revised as $4,525,609.

A further revision in the book accounts of the two managements is shown in an account called "surplus adjustments," which wipes out an amount of **$21,915,523 given as surplus on Dec. 31 1928 to become a deficit of $776,286 on June 30 1929.** Among the deductions from the surplus in the 6 months are noted a loss from operations of $252,051, preferred dividends $586,350 and common dividends $2,701,612, a total of $3,540,013.

The consolidated statement of profit and loss for the four months from June to October, also given in the special report, shows that the loss from store operations continued through those months, but real estate and financial operations showed a profit to the extent that the company as of Oct. 31 1929 showed a surplus of $283,103.

Frederick K. Morrow, President, commenting on the report, says in part:

Inasmuch as company's business was known to be suffering from severe competitive and other conditions at the time of the change of administration in August, and inasmuch as the new management had been chosen by the old with a view of bringing about a reorganization of company's business, with the introduction of any necessary reforms and if possible new methods of merchandising, it was considered advisable to have a thorough examination and analysis of the company's business and operations made by Price, Waterhouse & Co. The investigation has not been completed, but it has progressed sufficiently to enable the directors to give to the stockholders a partial report of company's condition.

Profit and Loss Statement for Year 1928.—The most important difference between the profit and loss statement for the year 1928 as published and as revised is an item of $3,325,886 for appreciation of certain securities, the book value of which had been increased to reflect part of an appreciation in market value, the amount of such increase having been taken into current earnings. However justifiable this writeup may have appeared at the time, the directors are not inclined to adhere to the policy of taking up on the books any part of the appreciation in value of securities owned by the company. Another important difference is an item of $579,043, "expenses and losses applicable to the year 1928." Of this amount $469,632 represents deferred expenses and losses of Whelan Drug Co., Inc., which the auditors have recommended be charged off in the year in which they were incurred, rather than deferred.

It will appear from the revised report for 1928 that the net profit from store operations for 1928 was only $379,980. Particular attention is called to this fact as it is indicative of the decline which had already set in in company's merchandising operations, which this year have shown a substantial loss. The net profit from store operations on $82,644,432 of gross sales was only 46-100ths of 1% before income taxes.

Profit and Loss Statement for 6 *Months Ended June* 30 1929.—While gross sales compare favorably with gross sales for the first 6 months of last year, the first 6 months of merchandising operations showed a net loss of $1,148,793, or 2.8% on $40,416,287 of gross sales; a net change for the worse in company's merchandising operations of 3.26%. If there is added to the company's loss its proportion of the net loss of Happiness Candy Stores, Inc. (and subsidiary companies, including The Mirror), the loss for the 6 months was $1,271,988.

The more speculative part of company's operations, which is described in the statement as "real estate and financial operations," resulted for the first 6 months of 1929 in a net profit of only $1,019,936, or less than one-fourth of the profit of $4,519,838 from the same sources for the preceding 12 months. Company's net loss on all operations for the first 6 months of 1929 was $252,051.

Statements for Four Months Ended Oct. 31 1929.—This period contains profits in the amount of $2,931,390 from the sale of securities at prices over cost. These securities were in large part the securities written up in prior periods and written down to cost in the audited balance sheet of June 30 1929.

Sale of Marketable Securities.—Company on June 30 had $30,719,774 of current assets as against $20,986,800 of current liabilities. This ratio of 1½ to 1 was a somewhat radical change for the worse from company's position on Dec. 31, as shown by its published balance sheet, when the ratio was 4 to 1. Moreover a third of the company's current assets were in marketable securities subject to a possible large shrinkage in case of a general market decline. Company's bank debt and other cash loans which stood at $7,327,000 on June 30, by July 15 had been increased to $9,120,000. The bank debt had been largely created to purchase blocks of securities at prices below market, of companies the sale of whose products the company was promoting; the right to purchase the securities below market having been obtained through agreement with the companies to promote such sales. Nevertheless both the old and new managements (which latter had not yet assumed office) were agreed that in view of general market conditions the company's position was not sound, and, accordingly, shortly prior to the election of the new management the old management commenced the orderly sale of the company's marketable securities. This liquidation was continued as rapidly as practicable by the new management, and for the most part was completed before the general market decline took place. The result to the company was the realization during the four months ended Oct. 31 1929, of a net profit of $2,931,390 over the cost of the securities sold. The proceeds of the sales were used by the new management to liquidate the company's indebtedness to the banks and to strengthen the company's cash position. The net results of these operations are reflected in the balance sheet as at Oct. 31 1929.

Considerations Which Determined the Passing of the Preferred Dividend due Nov. 1 1929.—The fact that company's merchandising business was operating at a loss for the year 1929 would not alone have determined the directors to suspend the preferred dividend. The profits which had just been realized from the sale of securities might be non-recurring profits and dividends had already been paid for 1929 in excess of such profits. Directors felt that the losses which the company was suffering in the merchandising end of the business required that a thorough reorganization of business methods and policies be undertaken over a period of time. Furthermore the directors could only declare dividends out of earnings or surplus, and in view of the adjustments which the directors felt that it might be advisable to make to surplus they did not feel justified in declaring a div. at that time.

Future Dividend Policy.—While the company will need to conserve cash to carry out its plans for expansion and for the development of its reorganized business, the directors are hopeful that important economies already made and further ones to be made will shortly turn losses into profits; and furthermore that the closing out of some unprofitable lines of business will return adequate capital to the company to carry out its plans. Directors certainly do not contemplate the withholding of dividends when earned any longer than will be absolutely necessary in the interest of th company and of all its stockholders.

Conclusion.—Directors considered whether some of the items in the company's balance sheet, particularly the $34,440,532 representing "goodwill and leaseholds" did not require some readjustment of the company's capital structure. Directors felt, however, that any action on this might well be postponed until a later date, when a further survey of the company's condition could be made in the light of the results of new operating policies.

Consolidated Statement of Profit and Loss.

	a4 *Mos. End. Oct.* 31 '29.	6 *Mos. End. June* 30 '29.	b*Cal. Year* 1928.
Store Operations—			
Sales	$28,680,605	$40,416,287	$82,644,432
Cost of merchandise sold	20,757,428	28,641,931	58,757,902
Gross profit	$7,923,176	$11,774,357	$23,886,530
Other store operating income	1,222,210	2,032,713	4,084,742
Gross prof. & oth. store oper. inc.	$9,145,386	$13,807,069	$27,971,271
Store operating and depot expenses	8,585,812	13,067,475	24,409,052
Administrative and general expenses	1,150,011	1,888,386	3,182,239
Result of store operations	loss$590437	loss$1148793	prof$379981
Prop of loss of Happiness Candy Stores, Inc. (& sub. cos., incl. "The Mirror") applic. to United's stock holdings in that company	$107,554	$123,194	------
Real Estate & Financial Operations—			
Prof. on oper. of fee & leasehold prop. before charging int. on mtgs. & deb.	$871,035	$1,116,118	$2,262,468
Int. on mtgs., call loan, bk. bals., &c.	164,549	297,641	602,468
Profit on sale of securities	2,931,390	170,829	868,341
Profit on mortgages sold or matured	7,005	27,419	*Dr.*37,375
Dividends received on securities	126,374	365,537	1,160,021
Prof. on sale of real estate	------	7,999	259,173
Bonus on sale of leases	------	------	265,512
Sundry credits	15,852	------	19,052
Total	$4,116,206	$1,985,542	$5,399,660
Less—Int. on real estate mortgages	291,498	509,693	708,789
Interest on debentures	221,859	312,883	43,260
Amortiz. of disc. on 20-year deb., less profit on debs. ret. through sink. fund	*Cr* 458	*Dr*.9,555	------
Int. on bk. loans, tenants deps., &c	201,510	115,146	122,030
Sundry charges	------	18,328	5,744
Result of real est. & finan. oper.	$3,401,797	$1,019,936	$4,519,838
Combined result bef. prov. for Fed. income tax	prof $2,703,806	loss$252051	$4,899,819
Provision for Federal tax	------	------	374,210
Balance	$2,703,806	loss$252,051	$4,525,609

Surplus Account Oct. 31 1929.

Deficit at June 30 1929	$776,286
Profit for four months ended Oct. 31 1929 as above	2,703,806
Balance	$1,927,520
Dividends paid on preferred stock, Aug. 1 1929	288,900
On common stock, Oct. 1 1929	1,355,517
Surplus at Oct. 31 1929	$283,103

a Per books not verified by Price, Waterhouse & Co. b As revised by Price, Waterhouse & Co.

Surplus Adjustments.—The following is a consolidated statement of the surplus of company and subsidiaries as prepared by Price, Waterhouse & Co., after giving effect to the adjustments which it is proposed to make:

Consolidated surplus at Dec. 31 1928 per annual report to stockholders	$21,915,523
Add—Capital surplus from issuance of common stock in exchange for securities of other companies	2,129,270
Total	$24,044,793
Deduct—Loss on operations for 6 months ended June 30 1929	252,051
Dividends paid on preferred stock	586,350
Dividends paid on common stock	2,701,612
Balance of surplus June 30 1929 before adjustments	$20,504,780
Deduct—Reserve for contingent loss on real estate holdings as a result of an appraisal of all of the fee holdings by the company's real estate staff	4,426,000
Elimination of write up of unrealized appreciation of marketable securities:	
In respect of securities sold in first six months of 1929	79,932
In respect of securities held at June 30 1929	5,947,914
Reduction of book value of investments in affiliated companies (not consolidated)	1,977,942

Reserves for contingencies	2,136,350
Reserve for bank loans of officers and employees guaranteed by the company under its Plan C for officers' and employees subscriptions to stock (less approx. market value of collateral)	200,000
Estimated loss on liquidation of Gilmers, Inc., a former subsidiary company engaged in a dept. store business in the South	1,187,508
Increase in reserve for depreciation of furniture and fixtures	1,115,384
Reserve for reduction from cost to par value of company's common stock purchased against employees' subscriptions, now cancelled for reasons given below	2,000,000
Reduction of pipe inventories to basis of cost	709,186
Profit payable to pipe manufacturers for 1928	100,433
Reserve of 2½% for contingent loss on unsalable merchandise in inventories	293,328
Provision for loss on guarantee to repurchase company's common stock at price in excess of par value	487,050
Deferred losses and expenses of prior years written off	521,390
Leasehold improvements on drug stores to be closed, written off	132,000
Provision for doubtful accts. receivable & worthless securities	20,658
Sundry charges	18,925
Surplus at Dec. 31 1928 of sub. cos. not now consolidated	11,052
Balance, deficit	$860,272
Excess provision for insurance premiums, &c	52,433
Over provision for real,state and local taxes of prior years	12,695
Interest income applicable to 1928	4,496
Profit of subsidiary drug companies in 1928 subsequent to acquisition heretofore omitted from consolidated surplus	12,715
Discount on preferred stock retired	1,648
Consolidated deficit at June 30 1929	$776,286

Consolidated Balance Sheet.

Assets—	Oct. 31 '29. $	June 30 '29. $	Liabilities—	Oct. 31 '29. $	June 30 '29. $
Cash	3,499,861	3,712,510	Notes payable	267,420	e7,580,843
Call loans	1,600,000	------	Accts. pay. & sundry accr	7,518,396	7,927,743
Mark'le secur	b1,665,889	10,702,550			
Notes receivable	188,416	865,200	Accr. int. on mtgs. & debs	487,641	457,527
Accts. receiv	a2,822,985	2,439,403	Bal. of Fed. tax for 1928	104,944	208,830
Invent. at cost less conting. res. for unsalable merch'se	11,383,807	13,000,111	Com. div. pay. July 1	------	1,332,238
Sec. of oth. cos	6,995,232	7,119,881	Prov. for loss on gtd. oblig	375,000	375,000
Adv. to oth. cos	3,145,934	2,501,644			
Mtgs. receiv	4,061,040	4,510,808	Refds. pay. to empl. on stk. subscriptions	326,047	915,331
Co.'s com stock	d1,219,025	1,591,665			
Deb. sink. fd. & dep. for ret't of mtgs. pay	34,544	39,873	Res. for outstdg. prem. ctfs	1,614,916	2,189,288
Land & bldgs	c30,957,382	30,625,923	Adv. rentals & tenants' sec. deposits	1,017,525	931,869
Impr. to lsehlds. less amortiz	7,270,842	7,089,193			
Store impr. & bldg. constr. constr. in prog	539,133	785,437	Res. for oblig. to repurc. co.'s com. stock	314,600	314,600
Furn. fixt. & eqpt	4,473,399	4,037,444	Res. for empl's' pension fund	207,454	201,660
Prepaid insurance taxes etc.	557,416	578,865			
Rents pd. in adv	328,452	295,120			
Unamort. lease bonuses and commissions	1,040,898	1,134,875	Def. discounts & partic. of oth. in respect of mtgs. receiv	350,162	375,737
Unam. disc. on funded debt	566,662	571,340	Res. or bldg. constr. on lsehlds	151,807	143,507
Gd-will & lsehlds	34,440,532	34,440,532	Res. for conting.	1,437,939	1,557,705
Deficit	------	776,286	Min. int. in com. stk. of Whelan Drug Co., Inc.	5,000	5,000
			5½% deb. 1949	9,880,000	9,938,000
			10-yr. 6% conv. gold notes Whelan Drug Co., Inc	1,900,000	1,900,000
			Real est. mtgs	17,121,451	16,937,072
			6% pref. stock	19,200,000	19,300,000
			Common stock	54,228,044	54,226,709
Total each side	116,791,451	126,818,659	Surplus	283,103	------

Contingent Liability.—Agreement to repurchase 35,000 shares of company's common stock at $20 per share in 1934.

a After deducting $13,844 reserve for bad debts. b Market value $1,983,930 ($12,361,065 was realized from sale of securities subsequent to June 30 1929). c Owned in fee at cost, less reserve for deprec. of bldgs. and reserve of $4,426,000 for reduction to present values as appraised by the company's real estate staff. d Originally purchased against employees' subscriptions now cancelled, less reserve for excess of cost over par value. e Includes notes payable to banks partly secured by company's common stock purchased for employees.—V. 129, p. 2701.

United Hotels Co. of America.—*Defers Dividend.*—

The directors recently voted to defer the regular quarterly dividend of 1¾% usually paid Jan. 1 on the 7% cumulative preferred stock. The last distribution at this rate was made on Oct. 1 1929.—V. 127, p. 2105.

United National Corp., Seattle.—*Extra Dividend.*—

The company in December 1929 paid an extra dividend of 25c. per share on the partic. preference stock, no par value, it is stated.—V. 129, p. 4151.

United Paperboard Co., Inc.—*Semi-Annual Report.*—

6 Months Ended—	Nov. 30 '29.	Nov. 24 '28.	Nov. 26 '27.	Nov. 27 '26.
Total sales	$4,422,645	$4,519,965	$4,684,880	Not avail.
Gross earnings (including other income)	304,155	279,243	507,604	$308,752
Taxes and insurance	-------	-------	40,000	69,399
Administrat'n expenses	50,982	45,965	59,658	71,084
x Net earnings	$253,172	$233,278	$407,946	$168,269
Earns. per sh. on 120,000 shs. com. (par $100)	$1.78	$1.61	$3.07	$1.07

x No deduction has been made for Federal income taxes and depreciation, which will be deducted at end of fiscal year.

Comparative Condensed Balance Sheet.

Assets—	Nov. 30 '29. $	Nov. 24 '28. $	Liabilities—	Nov. 30 '29. $	Nov. 24 '28. $
Plant & equipm't	12,912,557	12,851,448	Preferred stock	1,317,200	1,317,200
Personal property	19,630	16,834	Common stock	12,000,000	12,000,000
Stocks and bonds	118,051	118,051	Accounts payable	292,792	296,250
Cash	482,204	365,383	Notes payable	400,000	200,000
Accts. receivable	746,459	698,440	Pref. dividends	------	39,484
Notes receivable	10,693	12,999			
Mdse. & supplies	1,054,662	1,247,687	Reserve for accrued taxes, &c	129,611	162,177
Deferred charges	9,701	8,678	Surplus	1,229,737	1,314,544
Suspended assets	15,382	10,134			
Total	15,369,340	15,329,655	Total	15,369,340	15,329,655

—V. 129, p. 1279.

United Porto Rican Sugar Co.—*Co-transfer Agent.*—

The Chase National Bank has been appointed co-transfer agent for an authorized issue of 67,439 shares of conv. partic. cum. pref. stock, no par value, and 255,463 shares common stock, no par value.—V. 125, p. 2827.

United States & Foreign Securities Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$13,163,089	$8,611,595	$3,490,007	$3,340,318
Expenses	205,287	144,010	261,324	158,872
Provision for taxes	1,247,713	814,697	241,377	284,952
Net income	$11,710,089	$7,652,888	$2,987,304	$2,896,494
Div. on 1st & 2d pf. stks	1,799,753	1,797,450	1,602,177	1,334,592
Balance	$9,910,336	$5,855,438	$1,385,127	$1,561,901
Earns. per sh. on 1,000,000 shs. com. (no par)	$9.91	$5.85	$1.39	$1.56

—V. 129, p. 1143.

United States & International Securities Corp.—

Earnings for 14 Months Ended Dec. 31 1929.

Total income	$1,860,305
Expenses	169,999
Federal taxes	97,859
Net income	$1,592,447
First preferred dividends	1,061,497
Second preferred dividends	500,000
Balance, surplus	$30,950

—V. 129, p. 3490.

United States Lines, Inc.—*Special Preference Dividend.*

A special dividend of 50c. per share was recently declared on the no par preference stock, payable Jan. 1 1930. This issue becomes cumulative at the rate of $1 per share per annum (50c. semi-annually) from latter date, the first payment becoming due July 1 next (see V. 128, p. 2483).—V. 129, p. 495.

United States Realty & Improvement Co.—*Earns.*—

[Including George A. Fuller Co. and Subsidiaries.]

	8 Mos. End. Dec. 31 '29.	Years Ended April 30— 1929.	1928.	1927.
Real est., net oper. inc	$1,653,306	$2,511,606	$2,499,060	$2,389,185
Less int. on mortgages	342,687	527,264	537,784	548,864
Net income	$1,310,619	$1,984,342	$1,961,276	$1,840,321
a All other income	3,193,115	4,897,426	4,197,908	4,220,672
Total income	$4,503,735	$6,881,768	$6,159,184	$6,060,996
Deductions—				
Gen. & corp. exp., Fed'l tax res've, deprec., &c.	467,963	567,124	564,131	537,898
Net	$4,035,772	$6,314,644	$5,595,053	$5,523,095
G. A. Fuller Co. pr. pf. div.	202,500	270,000	67,500	--------
Geo. A. Fuller Co. 2d preferred dividend	164,250	109,500	-------	-------
Geo. A. Fuller Co. of Can. 6% pref. dividends	33,750	45,000	11,250	--------
Common divs	($3.75)3,731,168	($4)2932,408	($4)2932,408	($4)2665,828
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Can., Ltd	174,630	223,960	--------	--------
Balance, surplus	def$270,525	$2,733,775	$2,583,895	$2,857,267
Shs. com. out. (no par)	994,978	733,102	733,102	733,102
Earns. per share on com	$3.52	$7.72	$7.52	$7.53

a Including net income of George A. Fuller Co. and proportion of net income of Plaza Operating Co. and Savoy-Plaza Corp.

Commenting on the results for the eight months President H. S. Black says in part:

The net income of $4,035,771 compares with $3,133,610 for the corresponding period of last year—an increase of $902,161. After deducting 8 months' proportion of the cumulative dividends and the participating dividends earned on the underlying pref. stocks of the George A. Fuller Co. and of the George A. Fuller Co. of Canada, Ltd., amounting in the aggregate to $530,630, there remained $3,505,141 for the 8 months' period, which is equal to $3.52 per share on the 994,978 shares of capital stock outstanding at Dec. 31 1929, as compared with $3.70 per share on 733,102 shares outstanding during the 8 months ended Dec. 31 1928.

In connection with these figures it should be borne in mind that the last four months of the old fiscal year (Jan. 1 to April 30) have generally resulted in larger earnings than any other four months' period of the year. This is due mainly to the fact that certain of the company's investments produce proportionately larger revenues during the four months ending April 30, and it is reasonable to expect that a similar result will be shown for the four months ending April 30 1930. The earnings for this particular four months' period of 1929 were $3,181,034.—V. 129, p. 3183.

United States Rubber Co.—*Election Confirmed.*—

At a meeting of the board of directors held on Jan. 7, the election of William de Krafft as a member and chairman of the finance committee was confirmed, and in addition Mr. de Krafft was elected a member of the executive committee and vice-president of the company.—V. 130, p. 150.

United States Shoe Co.—*Earnings.*—

The company and subsidiaries reports for the period from April 27 to Nov. 2 1929, net income of $108,987 after taxes, against $163,025 for the corresponding period of 1928.—V. 125, p. 1337.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—Vol. 129, p. 4151.

Universal Pictures Co., Inc.—*Pays Off Notes.*—

The corporation announces that the outstanding 6% notes issued 2½ years ago in the original amount of $2,500,000, and which matured Jan. 1 1930, have been paid at maturity by the company by depositing with the National City Bank as trustee under the indenture covering the notes the necessary funds. The funds for payment were supplied by the Universal company without any further public financing, it was stated.—V. 129, p. 2701, 1606.

Upson Co., Lockport, N. Y.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 40c. on the class A stock, payable Jan. 15 to holders of record Jan. 2. Like amounts were paid on April 15, July 15 and Oct. 15 1929.—V. 129, p. 2094.

Vacuum Oil Co.—*To Create New Offices.*—

A special meeting of the stockholders will be held on Feb. 3 for the purpose of considering and acting on the following proposals, to wit:

1. To provide that the number of directors of the company shall be not less than 7 nor more than 15.

2. To amend the by-laws to provide for the appointment and duties of a chairman and vice-chairman of the board of directors and to change the provisions relating to the title of officers and the duties of president and vice-president.

President George P. Whaley, Jan. 9, says: "Under the present by-laws, the president is the chief executive officer of the company. He is also chairman of the board of directors. The directors believe that it is desirable and in the best interest of the business to create two new executive offices, and it is therefore proposed to change the company, and a vice-chairman of the board who shall perform the duties of the chairman in his absence.

If the shareholders approve of the change, it is proposed to appoint George P. Whaley, now a director and president of the company, to the office of chairman, Herbert Baker, now a director, vice-president and treasurer, to the office of vice-chairman, and Charles E. Arnott, now a director and vice-president, to the office of president.

The by-laws now provide that there shall be eight directors. An increase in the number is desirable, due to the growth of the business of the company, and it is proposed to change the by-laws to provide for a minimum of 7 and a maximum of 15 directors. If the shareholders approve of this change, it is proposed that the number of directors be fixed at 11, to hold office until the next meeting of the shareholders. The additional directors who will be chosen are men now in leading positions in the company's employ who by experience and ability are eminently fitted for this new relation."—V. 129, p. 3982.

Venezuela Syndicate, Inc.—*New Name.*—

The name of the Venezuela Maxudian Oil Co. has been changed to *Venezuela Syndicate, Inc.*, and the authorized capital stock was changed to 2,000,000 shares of $2 par value each. The Guaranty Trust Co. has been authorized to register certificates under the new name in exchange for the old certificates on a share-for-share basis.

Vick Financial Corp.—*Annual Report.*—

President H. S. Richardson, New York, Jan. 7, says in substance:

This report, covers operations for period from June 10 1929 to Dec. 31 1929.

On the basis of closing prices for our investments as of Dec. 31 1929, the book value of our stock would be $9.68 per share, or approximately 97% of the capital paid in by stockholders. When we consider that we had about $4,000,000 invested in stocks before the crash in the stock market, we feel that a depreciation at this time of only 3% in the book value of our common stock is a splendid record. At the close of business on Dec. 31 our investment account stood at $12,069,810, classified as follows:

	Principal Amount.	Cost.
Bonds—United States Government	$2,000,000	$2,018,828
Short term	874,000	875,816
Other bonds	955,000	901,654
	$3,829,000	$3,796,299
Preferred stocks	9,200 shs.	703,051
Common stocks	101,226 shs.	7,570,460
Total		$12,069,810

Many of the stocks that we now own have been acquired on a relatively high yield basis. Average current returns on our investments, which include some non-dividend paying stocks, at cost and at closing prices of Dec. 31 1929, after deducting Federal Income Tax at the rate of 11%, are classified as follows:

Classification—	Current Return— At Cost.	At Market Dec. 31 1929.
Bonds	4.67%	4.73%
Preferred stocks	6.18	7.16
Common stocks—Railroad	5.13	5.54
Industrial	5.91	6.18
Total stocks	5.45%	5.79%
Total investments	5.21%	5.44%

We now have uninvested funds of $1,134,172 and as our investments in U. S. Government, short term and other bonds are subject to only minor fluctuations, we thus have nearly $5,000,000—about $3.77 per share of outstanding common stock—which is practically equivalent to cash.

At the annual meeting to be held Jan. 28 stockholders will be asked to approve the purchase and retirement of a certain amount of stock, which has recently been selling at a substantial discount from book value. Retirement of this stock will give the corporation a profit equal to the difference between the book value and the price at which such stock is purchased.

At the annual meeting stockholders will also be asked to approve the action of the directors in extending for six months, to the extent of 100,000 shares, the option to Vick Chemical Co. to purchase shares of common stock at $10 per share; and permission is also being asked to offer an additional 400,000 shares at a price of not less than $10 per share to such parties as the directors in the interests of the corporation may determine. The reasons for these requests are evident.

Income Account—Period June 10 *to Dec.* 31 1929.

Interest received and accrued	$227,927
Dividends	100,825
Total	$328,753
Net loss from sale of securities	147,796
Gross income	$180,957
Operating expenses	46,185
Net profit	$134,772
Organization expense charged off	10,100
Federal tax on original issue of capital stock	6,585
Fees of registrar and transfer agent on original issue of capital stock	8,762
Furniture and fixtures charged off	2,912
Surplus, Dec. 31 1929	$106,412

Balance Sheet Dec. 31 1929.

Assets.		Liabilities.	
Cash	$134,172	Common stock (par $10)	$13,169,950
Call loans	1,000,000	Earned surplus	106,412
Investments	a12,069,809		
Int. and divs. receivable	72,380		
Total	$13,276,362	Total	$13,276,362

a Book value of common stock: With investments valued at cost, $10.08 per share; with investments valued at closing prices Dec. 31 1929, $9.68 per share.

Classification and Valuation of Securities Owned.

Classification—	Amount.	Market Value Dec. 31 1929.	Cost.
Bonds	$3,829,000	$3,752,533	$3,796,299
Preferred stocks	9,200 shs.	606,825	703,051
Common stocks	101,226 shs.	7,180,487	7,570,460
Totals		$11,539,845	$12,069,810
Deduct—Market value Dec. 31 1929			11,539,845
Depreciation in market price of securities			$529,965
Deduct—Earned surplus Dec. 31 1929			106,412
Net deprec. applicable to 1,316,995 shs. of common stock			$423,553
Per share			$0.32
Paid-in capital per share			10.00
Book value per share, with securities valued at closing prices Dec. 31 1929			$9.68

Comparative Analysis of Stock Values.

Comparison of book value and maximum price of $8.50 per share at which stockholders are being asked to approve the purchase for retirement of not exceeding 100,000 shares of common stock.

Assets—	Market Value Dec. 31 '29.	Per Share on 1,316,995 Shs.	Per Share at Price of $8.50.
Cash, call loans, int. & divs. rec.	$1,206,552	$0.92	$0.92
Bonds	3,752,533	2.85	2.85
	$4,959,085	$3.77	$3.77
Preferred and common stocks	7,787,312	5.91	4.73
	$12,746,397	$9.68	$8.50

In this analysis, bonds are considered equivalent to cash as they are subject only to minor fluctuations. On that basis, a price of $8.50 per share for Vick Financial Corp. stock puts a value of only $4.73 on a participation in preferred and common stocks worth $5.91 at closing prices on Dec. 31 1929—a discount of 20% under the market value of such stocks.—V. 129, p. 3339.

Waldorf System, Inc.—*Sales Increase.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$1,444,065	$1,363,236	$80,829	$16,069,338	$14,621,237	$1,448,101

—V. 129, p. 3982.

Walgreen Co.—*December Sales.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$4,901,459	$3,664,493	$1,236,966	$46,545,462	$31,389,313	$15,156,149

—V. 129, p. 3817.

Warner Sugar Corp.—*Interest.*—

The New York Stock Exchange having received notice that interest due Jan. 1 1930 on the 1st & ref. 15-year 7% sinking fund series A bonds, due 1939, plain and stamped is now being paid, the committee on securities rules that bonds be quoted ex-interest 3½% Jan. 4, that bonds will continue to be dealt in "flat" and until further notice to be a delivery must carry the July 1 1930 and subsequent coupons.—V. 129, p. 1462.

Washburn Crosby Co.—*New Officers.*—

C. C. Bovey has been elected Chairman of the board, H. R. McLaughlin, President, and A. H. Crosby Vice-President and director.—V. 127, p. 2248.

Weedon & Co., San Francisco.—*Extra Dividend.*—

The company on Jan. 1 last paid to common stockholders of record Dec. 20 an extra dividend of 50c. per share in addition to the regular quarterly dividend of 60c. per share.—V. 127, p. 277.

Western Auto Supply Co.—*Sales Increase.*—

1929—*December*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$1,175,000	$1,016,000	$159,000	$15,957,000	$12,521,000	$3,436,000

—V. 129, p. 3817.

Winn & Lovett Grocery Co.—*Sales.*—

1929—*Dec.*—1928.		*Increase.*	1929—12 *Mos.*—1928.		*Increase.*
$527,536	$519,739	$7,797	$6,124,397	$5,284,160	$840,237

—V. 129, p. 3817.

(F. W.) Woolworth Co.—*December Sales.*—

Period—	1929.	1928.	1927.	1926.
Month of December	$44,153,396	$45,440,944	$43,898,427	$41,348,747
12 mos. end. Dec. 31	303,033,894	287,315,364	272,754,046	253,645,124

At the close of the year the parent company was operating 1,828 stores compared with 1,725 stores at the end of 1928.—V. 129, p. 3650.

Zenith Radio Corp.—*Omits Dividend—Earns.*—

The directors have voted to omit the quarterly dividend of 50c. per share due to be paid Feb. 1, according to Treasurer Robertson. The directors felt that it was conservative policy to hold cash for working capital. Four regular quarterly payments of 50c. a share were made during 1929.

For 12 months ended Oct. 31 1929, net profit of the company was $337,593 after all charges, including depreciation and Federal taxes, equivalent to 84 cents a share on 400,000 no par shares of stock.—V. 129, p. 1145.

CURRENT NOTICES.

—Every important date on which American business may expect official government reports or other information that has an effect upon prices of stocks or commodities or upon general business conditions is listed in a new and unique booklet called "Factors of Market Influence," just compiled by Sutro & Co., of New York, San Francisco, Los Angeles and Oakland. It lists, for instance, the regular dates on which the Bank of England rate is announced, as well as the regular dates on which the Federal Reserve banks announce their rates. The dates of the issuance of government reports on crops also are listed, as well as the dates of regular reports on conditions in the steel, motor, oil and other basic industries. Department store sales reports, employment statistics, imports and exports, sugar reports and Supreme Court decisions are all listed so that investors and business men may act in accordance with information available upon those set dates.

—Elmer G. Diefenbach, who together with George E. Barrett and associates organized G. E. Barrett & Co., Inc., in July 1923, has been elected President of G. E. Barrett & Co., Inc., 120 Broadway, N. Y., Mr. Diefenbach has been the active head of G. E. Barrett & Co., Inc. as Executive Vice-President since February, 1929, and prior to that, was Vice-President and Director since the inception of the business. He is a director of American Commonwealths Power Corporation and United Gas Co. as well as many other corporations, including American Community Power Co., Consolidated Gas Utilities Co., Dixie Gas & Utilities Co., Houston Gas & Fuel Co., Rio Grande Valley Gas Co., Southern Gas Co. and South Texas Gas Co. Mr. Diefenbach was formerly associated with the Guaranty Co. of New York and Bonbright & Co., Inc., previous to the organization of G. E. Barrett & Co., Inc.

—The investment banking firm of Battles & Co. is celebrating its fortieth year in business and the fortieth year of active direction of its founder, Frank Battles, who is still head of the house. Established in 1890, the firm was one of the pioneers in public utility financing and has specialized in that field ever since. The original business of the firm, which has offices in New York and Philadelphia, was conducted under Frank Battles's name. In 1900 Mr. Battles formed the firm of Battles, Heye & Harrison. In 1907 additional members were taken into the firm and the name was changed to Battles & Co. Beside Frank Battles, present members of the firm are William W. Battles and Winthrop H. Battles, both sons of the founder, and Joseph B. Keen, admitted to the firm in 1926. The New York office of the firm is in charge of Winthrop H. Battles.

—Kreuger & Toll's unique position in international markets, combining the functions of a holding corporation for vast industrial and financial enterprises and those of banker to various governments, is set forth in a survey of the corporation's activities just completed by M. J. Meehan & Co. which shows the inter-relation of its diversified interests. While its largest interest is in the safety match industry and through its holdings in the Swedish Match Co., controlling in turn the International Match Co., Kreuger & Toll extends its activities over the iron ore and pulp and lumber industries and banking and real estate. Its earnings are derived mainly from dividends paid by companies in these industries, the company reporting only dividends actually received and not its share in undistributed earnings.

—Announcement is made of the formation of Jay T. McCoy & Co., Inc., with offices at 52 William Street, New York. The new firm will act as underwriters and distributors of general investment securities with an active trading department in bank, insurance and unlisted securities. Jay T. McCoy, President of the new concern, was formerly Resident Manager of the New York office of F. A. Brewer & Co., and prior to that was connected with Geo. H. Burr & Co. Andy Fischer, formerly Manager of the trading department of F. A. Brewer & Co., is Vice-President, and Thos. E. Kenney, formerly in charge of the trading department of the New York office of Sawyer Bros., will be in charge of the trading department.

—Stein Bros. & Boyce have opened an office in Charlottesville, Va., under the supervision of Richmond T. Minor, Jr., A complete investment and brokerage service will be offered to the public and the new office will be directly connected with the extensive private wire system of the firm The firm of Stein Bros. & Boyce, which was established in 1853 at Baltimore, Md., are members of the New York, Baltimore, Washington and Louisville Stock Exchanges and an associate member of the New York Curb Exchange In addition to the Charlottesville office, other branches of the firm are located in Louisville, Ky., Washington, D. C., Clarksburg and Charleston, W. Va., Atlanta Ga. and Hagerstown, Md.

—The aggregate gross earnings of the entire public utility industry for the year 1929 are estimated to be about $5,590,000,000 for the year ended Dec. 31 1929, a new high record, in a comprehensive survey, accompanied by charts and tables, prepared by Pynchon & Co. This figure compares with $5,277,100,000 in 1928, with $4,982,000,000 in 1927, with $4,650,550,000 in 1926 and with $4,368,500,000 in 1925. The fields included are electric light and power, gas, telephone, telegraph, water service, electric railway and affiliated bus operations. The survey is believed to be the first to assemble vital statistics at one time on every phase of the public utility industry.

—Bodell & Co., Providence, R. I., announce that on and after Jan. 2 1930 Jas. B. Colgate & Co., established in 1852, members of the New York Stock Exchange, will be their New York correspondents. Bodell & Co.'s present New York office at 120 Broadway will be discontinued. Their new New York City address will be at 17 East 42d St., and direct private telephone wire from their Providence, Boston and New Haven offices will be maintained to the main office of Jas. B. Colgate & Co., 44 Wall St., in order to increase facilities for the prompt execution of orders on the New York Stock Exchange and the New York Curb Market.

—"Coppers, Facts and Figures," one of the most complete analyses of leading copper companies which has ever been distributed, is now being sent out by Munds & Winslow, members of the New York Stock Exchange, 25 Broad St., New York. It covers with detail figures of every phase of copper industry and gives production figures, operating costs, earnings, dividends and other statistics covering the period of years for 19 of the leading mine and smelting companies in the field. A feature of the book is a number of graphs covering mine property statistics.

—Clark, Dodge & Co., New York, in the current issue of "Financial and Economic Review" discuss the current situation and probable future trend of industry. In a special supplement they point out that in the past intermediate fluctuations of the premier investment common stocks have proved of minor importance and over a period of the near term future market reactions may be considered as favorable opportunities for scale-down accumulation for the purpose of long range investment.

—G. L. Ohrstrom & Co., Inc., announce that David Van Alstyne Jr., has become associated with them as a Vice-President and that Henry Dunn has been elected as Asst. Vice-President. Harold K. Young, J. Arthur McKaig, Marshall Coxe, Alfred D. Boote, Herbert Dayton, John W. Boyd and Harry O. Robinson have become associated with them in their sales department, and Victor D. Strivings and Horace A. Ferris have become associated with their sales department at Rochester.

—As the unexploited field for electrical consumption narrows, increased output must be secured by a rise in per capita use, point out J. R. Schmeltzer & Co., members of the New York Stock Exchange, in an exhaustive analysis of the annual reports of 35 electrical companies, made by Robert C. Gillies, who states that the extraordinary growth of the past has been largely due to the development of virgin territory, which cannot be expected to continue indefinitely.

—Engel & Co., members of the New York Stock Exchange, 120 Broadway New York, announce that A. J. Canter, formerly with George M. Mayor & Co., has become associated with them as Manager of their newly established unlisted bond department. Emanuel Kirschenbaum, also formerly with George M. Mayer & Co., has become associated with the general unlisted trading department of the firm.

—The National City Co. has issued a circular on San Francisco and the great water project, known as the Hetch Hetchy development, which includes the acquisition of watersheds in the Sierra Nevada Mountains, the constructions of reservoirs adequate to San Francisco's future needs and the transmission of the water 156 miles to the city. The project also includes the generation of hydro-electric power.

—Jerome D. Greene, a member of Lee, Higginson & Co., was elected Chairman of the Institute of Pacific Relations at the conference recently held at Kyoto, Japan. At this conference he was also made Chairman of the Pacific Council of the Institute. consisting of one member from each of seven nations and exercising all authority of the Institute until the next conference is held in China in 1931.

—Abbott, Hoppin & Co., members New York Stock Exchange, 120 Broadway, N. Y., have issued their January letter containing comments on Gillette Safety Razor Co., Reynolds Tobacco Co. and Drug Inc.

Hoit, Rose & Troster, 74 Trinity Place, New York, have issued a special circular on 1929 figures of earnings, deposits and resources of New York City banks and trust companies.

—The annual number of the "Weekly Statistical Sugar Trade Journal," published by Willett & Gray, New York City, has just been issued. It is replete with the usual elaborate statistics showing the consumption of sugar in the United States and Europe in 1929, production of sugar by months in Cuba, sugar crops of the world, progress of U. S. beet crop in 42 years, &c.

—Hubbard, Warren & Chandler, Chicago, announce with sincere regret the withdrawal of R. G. Chandler from their firm, effective at the close of business Jan. 4. They also announce that DeForest Hulburd, President of the Elgin National Watch Co., became a general partner on Jan. 6 and S. J. Smith and G. M. Benson also became general partners on that date.

—Canton O'Donnell, recently Vice-President of the United States National Co., and W. R. Owen, formerly Vice-President and Treasurer of the Denver Dry Goods Co., announce the organization of O'Donnell-Owen and Company, to engage in the general investment banking business, with offices in the U. S. National Bank Building, Denver, Colo.

—Baylis & Co., members of the New York Stock Exchange, on the occasion of their 89th anniversary, have admitted S. Herbert McVitty to the firm as a limited partner. The present partners are William Baylis, John L. Handy, J. Edgar Morris, Chauncey H. Murphey, Welles Murphey, S. Willingale Jr. and Norborne P. Gatling.

—Organization of the firm of Mathews & Co. of Chicago to do a general investment business is announced. Henry T. Mathews, formerly sales manager of Leight & Co., is President; Frank L. Wilcox, also formerly with Leight & Co., is Vice-President, and Murray C. Mathews, formerly with Blyth & Co., is Secretary and Treasurer.

—Because of the enormous surplus accounts laid up by corporations during several years of prosperity, dividend and interest payments in 1930 can be maintained safely even though profits declined substantially, something which is not looked for, a review for the first quarter of this year issued by A. G. Becker & Co. states.

—Charles D. Robbins & Co., members of the New York Stock Exchange, announce the admission to general partnership of D. A. Badenoch, who is a member of the Chicago Stock Exchange and Chicago Board of Trade. He will be resident partner in Chicago, where the firm has just opened an office at 231 South La Salle Street.

—Crowell Hadden 3d has been admitted to general partnership in the international banking firm of Aldred & Co., 60 Wall St., New York. Mr. Hadden has been associated with Aldred & Co. since 1924 and is one of the officers of Aldred & Co., Ltd., of Montreal, and an officer of the International Power Securities Corp.

—Edward M. Harrigan has resigned as Asst. Vice-President of Clarence Hodson & Co., Inc., with whom he was connected for a number of years, and has formed E. M. Harrigan & Co., Inc., of which he will be the President, with offices at 165 Broadway, New York, to engage in the investment securities business.

—Throckmorton & Co. recently held a conference of wholesalers of their Diversified Trustee Shares in the Chamber of Commerce Building, New York. Representatives were present from Illinois, Pennsylvania, Ohio, Massachusetts, Maryland, Tennessee, Indiana, California, Washington and other States.

—W. Thornton Poole, recently with A. D. Watts & Co., is now associated with Ross Beason & Co., Inc., eastern syndicate managers for Basic Industry Shares and Corporate Trust Shares.

—The financial achievements and outlook for the Home Insurance Co. are discussed in a descriptive circular issued by R. W. Pressprich & Co., members New York Stock Exchange.

—Wm. T. Yetman, for the past two years manager of the advisory department of Gurnett & Co., members of the New York Stock Exchange, has opened offices in the Atlantic National Bank Building, Boston, where he will conduct a business of general investment counsel and management.

—James C. Davis has joined the staff of the Boston office of Doremus & Co. as an account executive. Mr. Davis has served on some New England papers and the Farm Journal, and more recently has been connected with the New York office of Batten, Barton, Durstine & Osborn, Inc.

—C. J. Devine, formerly of Bancamerica-Blair Corp. and of C. F. Childs & Co., and E. G. Olwell and A. B. Doyle, both recently with Bancamerica-Blair Corp., have become associated with the new firm of Belden & Co., members New York Stock Exchange, 44 Wall St., New York.

—Perine & Co., public accountants, announce that the Hon. Joseph F. Loehr, retiring Comptroller of the City of Yonkers, N. Y., will from Jan. 2 1930 serve as resident Manager of their newly opened Westchester office in the Park Building, No. 28 South Broadway, Yonkers.

—Two branch offices in Florida, one in the Murray Building at Palm Beach under the management of M. R. Meyer, and one in "The Breakers" at Miami Beach, under the management of Charles H. Goudiss Jr., have recently been opened by M. J. Meehan & Co.

—Mathews & Co., 105 West Adams St., Chicago, announce the formation of their new company to transact a general investment business. The officers are Henry T. Mathews, President; Frank L. Wilcox, Vice-President; Murray C. Mathews, Secretary and Treasurer.

—In accordance with their annual custom, Newburger, Henderson & Loeb have again compiled a Summary of Forecasts of the Stock & Bond markets for 1930 and those economic factors which influence the course of security prices.

—Van Holt Garrett and Donald C. Bromfield announce the formation of Garrett-Bromfield & Co., California Building, Denver, Colo., to do a general business in real estate and insurance and stocks and bonds.

—Sayers Coe, for the past five years with Doremus & Co. as account executive, is now associated with M. J. Donahue & J. G. Mayor Advertising Agency, Inc., of New York, as a member of the firm.

—John C. Button, for many years manager of the bond department of Tobey & Kirk, is now associated with W. K. Johnson & Co., members New York Stock Exchange, 141 Broadway, New York.

—M. M. Freeman & Co., Inc., 2 Wall St., New York, are offering a list of 45 Municipal Bonds comprising General Market, Pennsylvania and New Jersey issues yielding from 4.10 to 5.75%.

—Montgomery, Scott & Co., members of the New York Stock Exchange, announce the removal of their New York office from 45 Wall Street to 120 Broadway. Eugene F. Klausman will be manager of the cashier's department and Edward E. Smith will be associated with the trading department.

—Morrison & Townsend, 37 Wall St., New York, have issued a weekly market letter on American Tel. & Tel., Corn Prod. Refining, Union Carbide & Carbon and National Biscuit.

—Edward M. Chase, formerly branch manager of the New York and London Management Co., Ltd., has become associated with Roura & Reed, 128 Broadway, New York.

—Harold L. Lemlein, formerly Vice-President of National Public Service Corp. has become associated with Bertles, Rawls & Donaldson, Inc., as General Sales Manager.

—Hopkins Bros., 82 Beaver St., New York, announce the opening of an Unlisted Securities Department in charge of Charles A. Bezer, formerly of Peabody, Smith & Co.

—Bacon, Whipple & Co., Chicago, have formed a new partnership to succeed the business formerly conducted under the name of Bacon, Whipple & Co., Inc.,

—John Munroe & Co., 100 Broadway, New York, are distributing their January "American Letter," which features a review of Allis-Chalmers Manufacturing Co.

—Dillon, Read & Co. announce the retirement from membership in the firm on Jan. 1 1930 of William Augustus Read, Jr. and Clifton McPherson Miller.

—Hemphill, Noyes & Co. will open an office in Ithaca, N. Y., under the management of Arthur B. Treman, formerly sales manager of Treman King & Co.

—Wilbur D. Bijou, formerly with Tucker, Anthony & Co., has become associated with the trading department of Wolfarth & Illsley, 30 Broad St., New York.

—Harvey Fisk & Sons, 120 Broadway, N. Y., have published a review of the Inter-State Commerce Commission's plan for railroad consolidation.

—The investment business of The Frank C. Evans Co., Denver, Colo., is being continued under the same name by Mr. Evans's former associates.

—James Talcott, Inc., has been appointed Factor for the Max J. Friedman Corp. of 350 Broadway, N. Y. City, selling agents for knit goods mills.

—Love, Bryan & Co., 50 Broadway, N. Y., have issued a circular containing analytical data showing earnings of principal copper companies.

—E. A. Pierce & Co. have opened an office in the R. J. Reynolds Building, Winston-Salem, N. C., under the management of W. H. Chance.

—Charles Christian Hohmann, formerly of Dominick & Dominick, has joined the sales organization of Lord, Westerfield & Co. Inc.

—Harris, Upham & Co., 112 West Adams Street, Chicago, take pleasure in announcing that Ainslie J. Bell is now associated with them.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued a circular folder entitled "Industrial Activity and Stock Prices."

—John McGuire, Inc., 120 Broadway, New York, has prepared an analysis of Consolidated Indemnity & Insurance Co.

—J. R. Timmins & Co., 61 Broadway, New York, have issued an analysis of the Standard Oil Co. of New Jersey.

—Rhoades & Co., N. Y., have prepared an analysis of Westinghouse Electric & Manufacturing Co.

—Hugh J. Devlin has become associated with the Wholesale Department of G. E. Barrett & Co., Inc.

—J. R. Timmins & Co., New York, have prepared an analysis of the Pennsylvania Railroad.

—Ainslie J. Bell is now associated with Harris, Upham & Co., 112 West Adams St., Chicago.

—Guttag Bros., New York, have issued an analysis of New York banks and trust companies.

—Curtis & Sanger, 49 Wall St., New York, have issued an analysis of Seeman Bros., Inc.

—Stein Bros. & Boyce, Baltimore, Md., have prepared an analysis of U. S. Rubber 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.'

Friday Night, Jan. 10 1930.

COFFEE on the spot was firm with mild coffee and Santos in excellent demand and none too plentiful. They were the dominant features. Santos 4s were 14¼ to 14¾c.; Rio 7s, 9¼ to 9½c.; Victoria 7-8s, 8 to 8¼c. Fair to good Cucuta, 15 to 15½c.; Colombian, Ocana, 15¾ to 16¼c.; Bucaramanga, natural, 16 to 17c.; washed, 18¼ to 19c.; Honda, Tolima and Giradot, 19 to 19½c.; Medelin, 20 to 20½c.; Manizales, 19 to 19½c.; Mexican washed, 19 to 20c.; Surinam, 12 to 13c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine Java, 29 to 31c.; Robusta washed, 13 to 13¼c.; natural, 9¾ to 10¾c.; Mocha, 25½ to 26½c.; Harrar, 23½ to 24c.; Abbyssinian, 17¾ to 18¼c.; Guatemala prime, 17½ to 18¼c.; good, 17¼ to 17¾c.; Bourbon, 15¾ to 16½c. On the 6th inst. the supply of cost and freight offers was small. On the 7th inst. there were few cost and freight offers at generally somewhat higher prices. For prompt shipment they included Santos Bourbon 2-3s at 14¾c.; 3s at 14 to 14½c.; 3-4s at 14¼c.; 3-5s at 13½ to 14c.; 4-5s at 12.65 to 13.20c.; 5s at 12¾ to 12.80c.; 5-6s at 10½ to 11¾c.; 6s at 11c.; 6-7s at 10¾c.; 7s at 9¼ to 9¾c.; 7-8s at 8 to 8¾c.; part Bourbon 4-5s at 12.90c.; Peaberry 4s at 13.20c.; rain-damaged 7-8s at 8c.; Rio 7s were here at 8.65c. and 7-8s at 8.45c.

On the 8th inst. cost and freight offers from Brazil were not numerous and the prices were unchanged to a little higher. There were no Victoria offers and but a few from Rio, one of 7s at 8.90c. and 8s at 8.70c., or 25 points higher than the price named by the same shipper on Tuesday. The prompt shipment offers from Santos were of Bourbon 2s at 15.35c.; 2-3s at 14.70 to 15c.; 3s at 14½c.; 3-4s at 13.95 to 14¼c.; 3-5s at 12¾ to 14c.; 4-5s at 12¾ to 13.20c.; 5s at 12.10 to 12.90c.; 5-6s at 11.35c.; 6s at 10 to 11.90c.; 6-7s at 10c.; 7-8s at 7¾ to 8¾c.; part Bourbon 3-5s at 12¾ to 13.35c.; Peaberry 4s at 13.20c.; rain-damaged 5-6s at 10½c.; 7s at 9½c.; 7-8s at 8.40c. and 8s at 7.40c. On the 9th inst. few cost and freight offers from Brazil were received. For prompt shipment they were generally 15 to 25 points higher. They included Santos Bourbon 2-3s at 14.80c.; 3-5s at 13c to 13.20c.; 4-5s at 13c.; 5-6s at 11.60c.; 6s at 10 to 11.40c.; 7-8s at 8c to 9.65c.; Rio 7s at 9.20c.; 7-8s at 9c.; Victoria 7-8s at 7.95c. Rain-damaged 3s were here at 12¾c. An official cable said: "Rio Centro Cafe estimates the quantity of the 1930-31 crop exportable via Rio de Janeiro at 2,500,000 bags. The Institute De Cafe De Sao Paulo estimates the quantity of the 1930-31 crop exportable via Sao Paulo at 7,850,000 bags. The latter is a preliminary estimate." A Comtelburo cable to the Exchange said that Rio receipts have been suspended temporarily owing to the fact that the stock limit has been reached. The world's visible supply of coffee increased 100,554 bags during the month of December, according to the New York Coffee & Sugar Exchange. The total on Jan. 1 was 5,079,355 bags against 4,978,801 on Dec. 1 and 5,267,008 on Jan. 1 last year.

Some think consumption at present prices should show a decided increase but that actual and prospective supplies are so large that a considerable time may elapse before a healthy situation develops. A special Santos cable to the Exchange quoted spot price of No. 4 at 21$200, an advance of 200 milreis, but the official closing cable again quoted 21$000. Futures on the 4th inst. were 1 to 5 points net higher on Rio and 2 points lower to 9 higher on Santos. There was some selling by Europe and some covering. Offerings were not large. The cables were a bit irregular and exchange 1-32d. lower. Rio was partly higher. Here the trade and shorts bought and Europe sold. Futures on the 6th inst. advanced 13 to 38 points on Rio with sales of 22,750 bags and 23 to 50 on Santos with sales of 41,250 bags with mild scarce and so firm that it affected futures. The Madaglena river is low. Santos coffee was also firm. Some reaction came later owing to realizing. The trade bought and Europe sold. Deliveries of Brazilian coffees in the United States last week amounted to 158,093 bags against 152,930 bags in the previous week and 178,273 for the same period last year. Futures on the 7th inst. advanced early with Rio terme prices stronger and some firm offers 50 points higher. But later came renewed selling here as covering fell off and Europe sold steadily. Closing prices were 18 to 33 points lower for Santos with sales of 53,000 bags and 16 to 28 lower on Rio with sales of 24,750 bags. On the 8th inst. Rio advanced 8 to 28 points net with sales of 18,000 bags and 5 to 24 on Santos with sales of 40,000 bags under the stimulus of high Brazilian Exchange and scarcity of tenderable coffee here. On the 8th inst. the trade, shorts and Brazil bought.

On the 9th inst. reports of higher markets in Brazil and reports of a new loan secured by that Government tended to make shorts nervous and prices on big covering advanced 43 to 56 points. Reports about the loan were rather confused. Some say it was for £25,000,000; others for $25,000,000. Another thing that dominated the situation was the strong technical position. Everybody had been bearish. The short account was big. It was a stampede of the shorts both on Thursday and Friday of this week. Spot coffee was firm without being any more active. Santos 4s, 14¼ to 14¾c.; Rio 7s, 9½c.; Victoria 7-8s, 8¼c. The trade and foreign interests bought. Brazilian Exchange was up 3-32d. Santos cabled on the 9th inst.: "In our opinion will very soon see 14½c. c. & f. for 4s." To-day prices closed 15 to 27 points higher on Santos after being 40 to 62 points up early. Sales 422 lots. Rio ended unchanged to 5 points higher with sales of 266 lots. The market was plainly short. Rio cables especially were higher and also Exchange. The talk here is that a conference was held in London yesterday between a representative of Brazil and London bankers and that announcement of a loan is expected to-day. According to another report a loan has been confirmed, but no mention of the amount is made. Private cables from Santos stated that the Bolsa is open with a trading on a fair to good roast Santos 4 contract. From Rio, it is reported that a large exporter is buying heavily in that market. The presumption here is that he is acting for the Brazilian Government. Final prices show an advance for the week of 77 to 93 points on Rio and 103 to 144 points on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)----9½	May--------8.07@- ---	September -7.98@7.99
March--------------8.50	July --------8.03@nom.	December --7.88@nom.

Santos coffee prices closed as follows:

Spot (unofficial)--------	May------12.21@12.22	September 11.50@nom.
March----13.25@13.28	July------11.73@11.75	December-11.20@ ----

COCOA to-day ended 1 to 5 points lower with sales of 11 lots. Jan. closed at 9.08c.; May at 9.76c. to 9.78c. and July at 10c. Final prices show an advance for the week of 1 to 5 points.

SUGAR.—Prompt Cuban raws were quiet at 2 1-16 to 3.83c. c. & f. and delivered; 2,000 tons sold at 2 1-32 or 3.80c. delivered on the 4th inst. Futures on that day were 1 to 3 points higher with little hedge selling and less liquidation. Also the trade bought. Outsiders bought a little more freely. The technical position was better. Offerings were smaller. Refined withdrawals were satisfactory though new business was not. Receipts at Cuban ports for the week were 13,064 tons against 16,262 tons in the same week last year; exports 28,159 tons against 37,778 last year; stock (consumption deducted) 166,144 tons against 102,822 last year. Of the exports 13,861 went to Atlantic ports; 53 to Interior of United States; 237 to New Orleans and 14,008 to Europe. Futures on the 6th inst. advanced 1 to 4 points with sales of 23,500 tons with reports from Washington that the Senate will take action on the tariff soon. Trade houses bought. Shorts covered. There was some hedge selling. About 12,000 tons of Philippines and Porto Ricos sold on the basis of 3.80c. delivered or 2 1-32c. c. & f. due Jan. 20 and in Feb. The Single Selling agency made no announcement. On the 6th inst. it is reported that a local refiner bought 1,000 tons of Cuban raw sugar ex-store at 3.80c. delivered or 2 1-32c. c. & f. and it was rumored the next morning that 3.83c. delivered or 2 1-16c. c. & f. had been paid for Cuban. There was also an unconfirmed report that New Orleans bought 10,000 bags of Cuba on the 6th inst. at 2 1-16c. c. & f.

Refined withdrawals were satisfactory but new business was not. It is said the Cuban Selling Agency has decided to withhold all information as to sales and prices. There are sharp complaints here about this though it would seem that if this report is true the Selling Agency is acting strictly within its rights. Refined later was 5.20c. but with some business still at 5.10c. Futures on the 7th inst. were firmer for a time but reacted later closing 1 point lower to 4 higher the latter on January with sales of 42,400 tons. Futures on the 8th inst. ended unchanged to 1 point lower with sales of only 8,000 tons. There is a general disposition to await the definite fixing of tariff rates before trading at all freely. It is learned that the 24,000 tons of Philippine raws sold for forward shipment were made to New Orleans. They are to be shipped at the rate of 5,000 tons month during July to April inclusive and 4,000 tons in May. The price is to be a 10 days average of the market here at time of arrival.

Washington wired: "A total world beet sugar crop of 9,865,000 short tons for the 1929-30 season, compared with 10,178,000 short tons produced in 1928-29, was estimated by the United States Department of Agriculture based on official reports and information received to date from the International Institute of Agriculture. The European crop, including Russia, according to the Institute's figures, is placed at 8,708,513 short tons raw sugar, as compared with an early estimate of 8,470,684. The revised estimate indicates a decrease of 3.2% from last season when 8,997,641 short tons were produced. Excluding Russia, the European crop is only 0.9% below that of 1928-29. Increases over the early estimates occur in several of the exporting countries, including Germany, Czechoslovakia, Poland and Hungary. Production in Germany and Czechoslovakia is slightly below last year, while in Poland and Hungary the crops show slight increases over last year. France and Italy, which normally rank as sugar importing countries, show increases over last year. Italy this year is expected to have a small surplus above domestic requirements. The Porto Rican sugar crop for the current season is officially estimated at 743,147 short tons against 585,761 in 1928-29."

Havana cabled: "Bankers met on Tuesday to discuss financing of the next crop, and will continue such meetings. On Thutsday they expect to see President Machado. They are understood to be willing to lend up to $4.50 a bag to the sugar planters, who are asking for $5, the Cuban Government to give a guarantee for the difference of 50 cents a bag." The consumption of sugar in the United States during 1929 was estimated in one case at 6,086,000 long tons, raw sugar value against 5,945,000 long tons in 1928. This is an increase of 141,000 tons or 2.37%. On the 9th inst. Jan. dropped 7 points and other months in some cases 1 point net. There was a good deal of switching from Jan. to later months and at one time Jan. was 12 points lower. Further notices for Jan. were issued, and they had a depressing effect. The switches steadied the later months. The sales for the day were only 20,000 tons. Everybody was still awaiting the outcome of the tariff legislation. Prompt Cuban was quiet at 3.80c. delivered. On the 9th inst. it was reported that an operator bought 1,000 tons of Philippines for June, July shipment at 3.90c. delivered equivalent to 1 point better than 2⅛c. c. & f. basis for Cubas. To-day prices closed unchanged to 3 points lower with sales of 29,650 tons. The technical position is evidently weaker. Commission houses were selling near months, with raw sugar apparently weaker. Final prices are 8 points lower on July while March and May show an advance of 1 point for the week. Prices were as follows:

Spot (unofficial)	2 1-32	May	2.01	September	2.13
January	1.88@nom.	July	2.05	December	2.17
March	1.96@ ----				

LARD on the spot was steady; prime western, 10.65 to 10.75c.; Refined Continent, 10¾c.; South America, 11c.; Brazil in kegs, 12c. On the 4th inst. futures declined 5 points with grain lower. Futures on the 6th inst. closed unchanged after being 2 to 3 points lower. Western hogs were 10 to 15c. lower owing to large receipts at all Western points. Chicago received 68,000; total, 182,000. There were deliveries of 50,000 lbs. of lard and 220,000 of bellies on January contracts. Liverpool lard was 3d. to 6d. lower. Total clearances from New York were 9,136,000 lbs. against 8,855,000 on the same day last week.

Later prime Western on the spot advanced to 10.90 to 11c. Early and refined to Continent, 10⅞; South America, 11⅛c.; Brazil, 12½c. Later there was a further rise. Futures on the 8th inst. advanced 30 points on a stronger technical position a better demand from shippers and a rise in hogs of 10 to 15c. Ribs were up sharply to 11.50c. and cash lard was very firm at an advance. Very cold weather and storms throughout the West seemed to foreshadow smaller receipts for a time. Liverpool lard was unchanged to 3d. lower. Futures on the 9th inst. advanced 5 to 7 points with hogs up 10 to 15c. and corn 2c. Total Western receipts of hogs were 122,000 against 150,180 last year. Liverpool was quite steady. Clearances from New York were 2,362,000 lbs., mostly to English ports. The government will issue a report on the number of livestock on farms on Jan. 1. It will appear on Jan. 23 at 3 p. m. Prime Western on spot was up to 11 to 11.10c. with refined Continent, 11c.; South America, 11¼c.; Brazil 12¼c. To-day futures declined 12 to 20 points partly owing to the weakness in the grain markets. Final prices, however, show a rise for the week of 12 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.95	9.95	10.00	10.30	10.37	10.25
March delivery	10.17	10.17	10.20	10.50	10.55	10.35
May delivery	10.40	10.40	10.40	10.70	10.75	10.57

PORK steady; mess, $26.50; family, $33.50; fat back, $20 to $24. Ribs, Chicago, 11.50c. Beef firm; 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 tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 17¾ to 18½c.; pickled bellies, 6 to 12 lbs., 17 to 18¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13⅝c.; 14 to 16 lbs., 14⅛c. Butter, lower grades to high scoring, 26 to 35½c. Cheese, flats, 20 to 26½c.; daisies, 21½ to 25c. Eggs, medium to extras, 42 to 48½c.; closely selected heavy, 49c.; fancy 1 to 2½c. higher.

OILS.—Linseed was rather quiet with raw oil in carlots cooperage basis 14.2c. and in tanks 13.4c. Oil can be obtained, it is reported, at about 2 points under these prices, but any real buying movement would, it is stated, cause higher prices. Cocoanut, Manila coast tanks, 6¾c.; spot New York tanks, 7⅛c.; corn, tanks, f.o.b. mills, 7¾c.; olive, Den., 95c. to $1; 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, prime, 13½c.; extra strained winter, New York, 13c. Cod, Newfoundland, 62c. Turpentine, 55¾ to 61¾c. Rosin, $8.45 to $9.80. Cottonseed oil sales to-day, including switches, 9,400 bbls. P. crude S.E., 7c. bid. Prices closed as follows:

Spot	8.50@ ---	March	8.64@8.66	June	8.95@9.05
January	8.35@ ---	April	8.70@8.85	July	9.06@ ---
February	8.50@8.60	May	8.85@8.88	August	9.15@9.25

PETROLEUM.—The export demand for gasoline has been very quiet of late. Yet stocks on the Continent are said to be greatly reduced. The Gulf market was also rather quiet, but firm. There was a fair movement of cased gasoline. Locally there were little or no changes. U. S. Motor in tank cars at refineries was quoted at 8¾c., and no changes are looked for during the immediate future. Consumption is holding up well. Domestic heating oils were steady. Marine fuel oils were in better demand at $1.05 for bunker oil, grade C, at refineries and $2 for Diesel oil, same basis. Lubricating oils were a little firmer. Kerosene was in good demand at 7¾c. for 41-43 water white at refineries in tank cars. The average price of crude petroleum in 10 producing fields in the last week showed no change. It was $1.612 a barrel as compared with $1.75 for the same week a year ago. There was a decline of 7½c. from the 7.66c. level of the preceding week in the average price of gasoline at refineries. Service station prices remained unchanged at 19.22c. a gallon.

[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 4th inst. declined 10 to 20 points with sales of 462 tons owing to bearish statistics. Large shipment figures from the Far East had told. In addition to the Malayan exports of 577,202 tons for the year was a report of shipments from Ceylon during 1929 as 86,974 tons gross, with the December outgo 9,112, tons against 7,538 in November. London declined on the 4th inst. 1-16d., though it rallied to the closing prices of the 3d inst. later on the same day. London closed on the 4th inst. with spot 7 11-16d.; Jan., 7 11-16d.; Feb., 7¾d.; March, 7⅞d.; April-June, 8 1-16d.; July-Sept., 8 5-16d. Singapore closed 1-16 to ¼d. lower with Jan., 7⅜d.; April-June, 7⅞d.; July-Sept., 8¼d. New York closed on the 4th inst. with Feb., 15.40c.; March, 15.60 to 15.70c.; May, 16.10 to 16.20c.; July, 16.60c.; Sept., 17c. Outside prices: Ribbed smoked spot and Jan., 15¼ to 15¾c.; Feb.-March, 15⅞ to 16⅛c.; spot first latex, 16 to 16¼c.; thin plate latex, 16¼ to 16½c.; clean, thin brown crepe, 13⅝ to 13⅝c.; specky crepe, 13 to 13⅜c.; rolled brown crepe, 9¾ to 9⅞c.; No. 2 amber, 13¾ to 14c.; No. 3, 13½ to 13⅜c.; No. 4 amber, 13 to 13¼c. Paras, upriver fine, spot, 16 to 16¼c. On the 4th inst. members of the Rubber Exchange estimated consumption for December at 24,000 to 25,000 tons, against 27,659 tons in November and 31,232 tons during December last year. Consumption for the year 1929 was estimated at a little over 470,000 tons, against 441,337 tons in 1928 and 371,027 tons in 1927. The heaviest months of consumption were April, May, and June, when the totals were respectively 47,521 tons, 49,233 tons, and 43,228 tons.

New York on the 6th inst. was unchanged to 20 points higher with London up ⅛d., and a report that there was a meeting of a special committee of the Rubber Growers' Association to consider a reduction in tapping hours on British-owned plantations. One looks to a cessation of tapping on Sundays. The increase in the London and Liverpool stocks was smaller than expected. They gained 2,735 tons against estimates of 2,950 tons. The outside tone was firmer, but January No. 1 ribs were again offered, however, at 15¾c. with bids of 15½c. Para grades were ¼c. higher on Acre and Upriver fine. The London stock is 56,616 tons; in Liverpool 19,438. London spot and January, 7¾c.; Singapore, 7¼d.

On the 7th inst. New York suddenly broke 40 to 50 points to a new low in a dull market with London off 3-16d. Outside prices dropped ¼ to ⅝c. New York closed on the 7th inst. with Jan. 15 to 15.20c.; March 15.40c.; May 15.80 to 15.90c.; July 16.20c.; Sept. 16.60c.; Dec. 17.20c. Outside prices: Ribbed smoked spot and Jan., 15 to 15¼c.; Feb.-March, 15⅜ to 15⅝c.; April-June, 15⅝ to 15⅞c.; July-Sept., 16 to 16⅜c.; spot first latex, 15¾ to 16c.; thin pale latex 16 to 16¼c.; clean thin brown crepe, 13⅜ to 13⅝c.; specky crepe, 13 to 13⅜c.; rolled brown crepe, 9¾ to 9⅞c.; No. 2 amber, 13¾ to 14c.; No. 3, 13½ to 13¾c.; No. 4, 13 to 13¼c.; Paras, upriver fine spot, 16 to 16¼c.; coarse, 8¼ to 8½c.; Acre fine spot, 16½ to 16¾c.; Caucho Ball-upper, 8 to 8¼c. London spot and Jan., 7 9-16d.; Feb., 7⅝d. Singapore advanced ⅛ to 3-16d.; Jan., 7⅜d.; April-June, 7 15-16d.

On the 8th inst. New York prices broke 20 to 30 points and down through 15c. to as low as 14.70c. It was the old story at home and abroad of too much rubber and too little demand. London dropped 1-16 to ¼d. and Singapore, 5-16 to 7-16d. New York closed with January, 14.80 to 15c.; March, 15.20c.; May, 15.60c.; July, 16c.; Sept., 16.40c. Outside prices: Ribbed smoked spot and Jan., 14¾ to 15c.; Feb.-March, 15 to 15¼c.; spot, first latex, 15⅝ to 15⅞c.; thin plae latex, 15¾ to 16d.; clean thin brown crepe, 13 to 13⅛c.; No. 2 amber, 13¼ to 13½c.; No. 3, 13 to 13¼c.; No. 4, 12½ to 12¾c.; Paras, up-river, fine spot, 15¾ to 16c.; coarse, 8¼ to 8½c.; Acre, fine spot, 16¼ to 16½c.; Caucho Ball-upper, 8 to 8¼c. London and January spot, 7⅜d.; Feb., 7½d.; March, 7⅝d.; April-June, 7 13-16d.;

July-Sept., 8d. Singapore, Jan., 8d.; April-June, 7½d.; July-Sept., 7 15-16d.

On the 9th inst. prices dropped again to a new low with Jan. down to 14.60. There was a good deal of selling of near months and buying of the distant. The total sales were 907 tons. Twenty-four Jan. notices appeared. They had no particular effect. New York was depressed by London and the Far East as well as speculative selling. In London there was a good deal of that. Singapore also seemed disposed to sell more freely. Some here were selling March and buying May. Outside prices here were ⅛c. lower in a dull market. March on the 9th inst. ended at 15c.; July at 15.80 to 15.90c.; Sept. at 16.20c.; Dec. at 16.80c. Spot and Jan. ribbed smoked, 14⅝ to 14⅞c.; Feb.-March, 14⅞ to 15⅛c.; First latex, 15½ to 15¾c.; thin pale, 15⅝ to 15⅞c.; No. 2 amber, 13⅛ to 13⅜c.; Upriver Para fine spot, 15¾ to 16c. In London spot and Jan. 7⅜d. Singapore, Jan., 7d. To-day prices ended 40 to 50 points lower with sales of 432 lots. Foreign interests sold quite freely. Uptown dealers and factory interests were also selling. London closed ¼ to 5-16d. lower with spot-Jan., 7⅛d.; Feb., 7 3-16d.; March, 7¼d.; April-June, 7 7-16d.; July-Sept., 7 11-16d.; Oct.-Dec., 7 15-16d. Sinagpore closed with Jan., 6 11-16d.; April-June, 7 3-16d.; July-Sept., 7 11-16d.; No. 3 ambers spot, 5 15-16d. Final prices here show a decline for the week of 120 points. Dealers' stock in the Far East showed a moderate increase for Dec., but the London-Liverpool stocks on Monday are expected to show a good gain.

HIDES.—On the 6th inst. prices ended 5 to 10 points higher with sales of 640,000 lbs. January closed at 14.25c. March at 14.90c.; May at 15.45 to 15.51c.; Sept. at 16.41 to 16.45c. United States tanners bought frigorifico hides at higher prices; 21,000 Argentine steers sold last week at 18¼c. to 18 5-16c. City packer hides were dull with no large stock available. Country hides were in fair demand. Common dry hides were in a little better demand. Maracaibo, 15c.; Central America, and 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.; 9-12c, 2.75c.; 7-9s, 2.15c. On the 7th inst. New York declined 6 to 20 points with sales of 920,000 lbs. May closed at 15.25 to 15.40c. after selling at 15.40 to 15.45c.; Sept. sold at 16¾ to 16.40c.; closing at 16.35c.; December sold at 17c., closing at 16.80c.

On the 8th inst. prices were active and 15 to 35 points higher; sales 1,640,000, with Chicago reporting sales of 8,000 light native cows at 14d. That was an advance of ½c. Covering and new buying here also figured in the rise. January closed on that day at 14.40c.; May at 15.56c. to 15.60c.; and Sept. at 16.50 to 16.55c. Outside demand was better. On the 9th inst. prices advanced 5 to 35 points with sales of 1,200,000 lbs. January closed at 14.75 to 14.95c. nominally; May, 15.65c.; Sept., 16.65 to 16.70c.; Common dry were quoted at 16 to 16½c. the latter for Santa Marta; 4,000 South dock Angle steers sold at 18c. To-day prices closed 5 to 15 points lower with sales of 22 lots; Jan., 14.60c.; March, 15.55 to 15.69c.; Sept., 16.50 to 16.55c. Of heavy Texas steers, 2,000 Dec.-Jan. sold at 15c.

OCEAN FREIGHTS.—Latter business was quiet. There was some grain demand. Later on there was some improvement reported in business. Later cables were lower.

CHARTERS.—Grain: 30,000 qrs., Gulf, Feb. 1-15, to Greece, 19¾c.; 22,000 qrs., Gulf, spot, United Kingdom, 2s. 6d.; Antwerp-Rotterdam, 2s. 6d.; Spain, 3s. Sugar: Cuba, 15s.; Santo Domgino 14s. 6d., Feb., United-Kingom-Continent. Coal: Hampton Roads, prompt, Jan., Servola, per Italian Hermanda, $2.25; Hampton Roads, second half Jan., Civita Vechio, $2.25; Hampton Roads to Montevideo, Jan., $3.15; Hampton Roads to Porto Ferraio, $2.10, last part of Jan. Time, prompt West Indies round, 60c. Tankers: Clean, Jan., Gulf, 2,000 tons, to Havre, 30s. 6d. and 6,000 tons, Rouen, 30s.; clean, Gulf, Jan., to north of Hatteras, 34c.; Tampico, Jan., crude, to north of Hatteras, 30½c.; clean, Gulf, New York, 32c.; clean, Batoum, Feb., to Alexandria, 15s.; clean, Feb., Gulf to Ghent, 30s. 9d.; Gulf to United Kingdom, March 31s, 6d.; crude and (or) fuel, Feb.-March, United Kingdom-Continent, from U. S. Gulf, 22s.; from Tampico, 23s.; clean, Jan., United Kingdom-Continent, from San Pedro, 44s. 6d. Lumber: Gulf, Feb., Plate basis, $14.25; two Gulf trips, Jan., to north of Hatteras, 27½c.; Puget Sound, Jan., to north of Hatteras, $10. Homeward: Steamer 7,200 tons, Manila, Feb. 15 to March 10, sugar, Baltimore, New York, or Boston, $7.

COAL.—Mild weather hurt business for a time, but then came more seasonable temperatures and some increase in business. Bituminous output, according to the National Coal Association, was 7,600,000 tons for Dec. 28 week, compared with 11,156,000 tons for the Dec. 21 week and 11,593,000 tons for the Dec. 14 week. Hampton Roads loadings Tuesday-Wednesday totaled 94,945 tons and for Dec. 1,916,180 tons. Bunker quotations for Jan. are unchanged. The Berwind Co. quoted Liverpool 24s.; Tyne, 16s. 3d.; Dartmouth, 25d.; Portland, 25d.; Rotterdam, 20s. 6d.; Hook of Holland, 20s. 6d.; all f.o.b. Antwerp, Holland, 20s. 6d., all f.o.b. Antwerp, 21s. 6d.; Ghent, 22s. 6d., both t.i.b. Later larger export orders were reported.

TOBACCO was dull as usual at the holidays and just after. Even Connecticut shade grown and Wisconsin binders got very little attention. The 1929 crop was about 12% larger than in 1928 as shown by the official figures. Washington, D. C. wired: "Revised tobacco estimates of the Department of Agriculture put the total production in the United States during 1929 at 1,500,891,000 lbs. against 1,374,547,000 in 1928. An acreage increase of 19 lbs. in the average yield per acre account for the increase of 126,344,000 lbs. or 9% in production. Nearly all types of tobacco participate in the increase, some of the cigar types being the most important exceptions to the general rule. Filler and wrapper types show some increase over 1928 and binders a considerable reduction. The increase shown in filler tobacco, however, is small, 1929 production amounting to 71,333,000 lbs. against 70,513,000 in 1928. There is a slight decrease in the Pennsylvania production with prices higher than were paid in 1928 in prospect and an increase in the Miami Valley of Ohio, with somewhat lower prices in prospect. The Georgia-Florida production of Sun Sumatra shows a slight increase. Of the cigar binder types only the Connecticut Valley Havana seed shows an increase—17,983,000 lbs. this year and 17,474,000 last year. Broadleaf 10,390,000 lbs. this year against 14,162,000 in 1928. Total production this year, 76,663,000 lbs. against 82,796,000 in 1928. Broadleaf prices are estimated to average 30.2c. this year against 21.0c. last year; Havana seed, 34.5c. against 24c. in 1928. In the Wisconsin binder districts, there was a slightly lower production. Southern district, 27,860,000 lbs. against 30,044,000 last year; average price, 14.8c. against 13.7c. Northern district 19,080,000 lbs. this year and 19,256,000 last year; average price, 17.7c. against 15.8c. Production of wrapper, 14,619,000 lbs. in 1929 against only 11,806,000 in 1928. Most of the increase is in Connecticut Valley Shadegrown with a slight increase in Georgia and Florida. Flue-cured tobacco, 763,131,000 lbs. in 1929 against 740,807,000 in 1928, an increase of 3%. Prices of all flue-cured tobacco will probably average a fraction of a cent per pound higher for the 1929 crop than in 1928, the increased returns for types 13 and 14 being partially offset by the decreases in types 11 and 12.

COPPER has remained quiet as to the home trade, but the export business turns out to have been better during Dec. Prices have been steady. Early in the week there was a better business. Later on it quieted down. Brass makers are not doing much buying. Wire and cablemakers make the bulk of the purchases. Electrolytic, 17¾ to 18c. Some think consumers are awaiting Dec. statistics in order to get more light on the situation. They will appear next week. On the 9th inst. at the Exchange, Jan. and Feb. closed at 16.50 to 17.25c.; March, 16.25 to 16.75c.; In London on the 9th inst. spot standard dropped 5s. to £71 7s. 6d.; futures were up 5s. to £69 15s.; sales 150 tons spot and 325 futures. Electrolytic £83 5s. spot, and £83 15s. futures. There were intimations that production has been somewhat curtailed. It is not very clear that it has been. At any rate, it is not believed that any great curtailment has taken place. To-day Jan.-Feb. closed at 16.50c.; March at 16.10c. and May at 16.20c. Final prices on futures show a decline for the week of 5 to 15 points.

TIN has been in moderate demand and latterly steadier. March Straits sold at 39.65c. and April at 39.85c. The closing here on the 9th inst. was with spot 39¼c.; Feb., 39½ to 39⅝c. In London on the 9th inst. prices early were £1 17s. 6d. to £2 12s. 6d. lower at the London Metal Exchange; sales, 600 tons. Another London dispatch stated that spot tin was £2 2s. 6d. lower at £176 5s.; futures dropped £1 17s. 6d. to £179 15s.; sales, 30 tons spot and 270 futures. Spot Straits dropped £2 12s. 6d. to £177 15s.; Eastern c. i. f. London closed at £181 10s. with sales of 500 tons. At the second session spot standard advanced 7s. 6d. and futures 2s. 6d. with sales of 20 tons spot and 300 futures. To-day prices closed at 39c. for Jan., 39.10 to 39.30c. for Feb. and 39.50c. for March, with no sales reported. Final prices show an advance for the week of 40 to 55 points.

LEAD has been in pretty good demand and firm at 6.10 for East St. Louis and 6.25 for New York. To some the situation looks more stabilized. Rather liberal sales were reported for January and February delivery. London on the 9th inst. was unchanged at £21 11s. 3d. for spot and £21 12s. 6d. for futures; sales 100 tons spot and 150 futures.

ZINC has been quiet with buyers holding aloof fearing a further decline. What they want is stabilized prices. Then they may buy more freely. It would not be at all surprising. Prices were 5.30 to 5.35c. East St. Louis at one time but on the 9th inst. that was quoted at 5.25c. Even that did not stir up demand. Ore was still $35 a ton. In London on the 9th inst. spot fell 5s. to £19 10s.; futures off 3s. 9d. to £20 3s. 9d.; sales 50 tons spot and 525 futures.

STEEL has been in fair demand for semi-finished material at $34 a decline of $1 from recent prices. There has been a good demand for locomotives which was reflected to some extent in the call for steel plates. In Ohio a better demand prevailed from automobile makers. It is stated that Chicago mills recently booked 45,000 tons of steel rails and 70,000 tons more are pending. Some 12,000 tons of track fastenings are wanted at Chicago. About 12,000 freight cars are needed, and there is some demand for steel for the construction of bridges. Tin plate makers are working at 70% on an average, as against 40 to 50% early in Dec. Youngstown, Ohio, wired that 1.90c. is a merely nominal quotation for plates, shapes and bars. It is frequently cut. On any good orders it appears it is generally shaded. As to sheets and stripped it is stated prices are almost as weak and uncertain. An illuminating and significant circumstance is that the American Sheet & Tin Plate Co. recently cut its first quarter price of tin plate to $5.25 per base box, after stating that it would be $5.35. This was the answer to independent cutting of prices, chiefly in the Pittsburgh district. Further reductions, it is rumored will be made if necessary.

Steel companies in the Youngstown district increases production schedules 10% from 55 to 65%. This increase is largely due to improved buying by the automobile industry.

Eclipsing all previous records for steel ingot production in the United States, the total in 1929 was 54,164,348 tons, according to the American Iron and Steel Institute. This compares with the previous peak of 49,865,185 tons in 1928. The ingot producing capacity of all mills in the United States is estimated at about 64,000,000, so that last year's total was within about 14,000,000 tons of the present plant limit. Later it was stated that big buyers were cautious. Railroads were the best buyers. Automobile concerns were cautious. The index price of sheets and tin plates was the lowest for three months past. Unfilled orders on the books of the U. S. Steel Corp. on Dec. 31 totaled 4,417,193 tons, an increase of 291,848 tons from the previous month.

PIG IRON.—A fair amount of business has recently been done and shipments did not slacken much if at all at the holidays which was something rather unusual. It is explainable no doubt by the fact that consumers had allowed their stocks to become perhaps unusually depleted. Prices were steady. It is stated that, though no great amount of business is expected in ferro-alloys yet the amount of buying still to be done is very far from negligible. Recent mild weather hurt the sale of coke but lower and more seasonable temperatures automatically increased the trade. December output of 2,836,916 or 91,513 daily tons was the smallest in two years. Automobile companies are buying a little more freely but buyers even in that industry are for the most part cautious.

WOOL.—Boston wired a government report stating that worsted domestic sixty-fours and finer wools continued moderately active with prices fairly steady. Secured wools for the woolen trade were moving more freely and prices showed a firmer tendency. Demand for wool tops is slow, but top makers are inclined to view the outlook with confidence. The demand for wools evident at the beginning of the year has fallen off considerably this week, transactions on the 6th inst. having been exceedingly light. Current interest in the local market centered to-day around the delivery of purchases of the past two weeks. More recent heavy movement also tends to slow up trading as mills quite generally covered most urgent needs before the close of 1929. Receipts for domestic wool here last week were 1,330,000 lbs. against 1,342,000 the week before. Fine territory combing clean was quoted at 82 to 85c. French combing 78 to 80c., half blood 82 to 84c., three-eights blood, 80 to 81c.; quarter blood, 71 to 72c.; Fine Ohio fleeces were quoted at 35 to 36c., grease basis; half blood, 40 to 41c.; three-eights blood, 41 to 42c., and quarter blood, 40 to 41c.

At Sydney on Jan. 6 the fifth series of wool sales opened with an average selection and demand good, chiefly from the Continent and Japan. Compared with the close of the last series, good wool and all good merino skirting were unchanged; faulty shabby fleece wool par to 5% lower. At Christchurch on the 7th inst. wool sales ended. A total of 24,000 bales was offered and 22,200 sold. Yorkshire, the Continent and America bought. Fine crossbreds were wanted and medium and coarse grades were neglected. Compared with Dunedin sales on Dec. 20 merinos were unchanged and crossbreds were par to 5% lower. Prices paid for merinos super were 12 to 14¾d.; average, 11 to 11¾d.; crossbred 56-58s, 11 to 17¼d.; 50-56s, 10¼ to 15½d.; 48-50s, 9¾ to 12d.; 46-48s, 8¾ to 10¾d.; 44-46s, 8¼ to 10½d.; 40-44s, 8 to 10d.

Still later advices from Boston said: "Inquiries from manufacturers center on the finer qualities of Western grown wools. Sales have been reported on Oregon fine staple wools in the original bags at prices in the range of 79-81c. scoured and graded strictly combing Montana wools of '64s. and finer qualities have been reported sold in the range of 82-84c. scoured basis. Choice 12 months Texas wools have been sold at prices in the range of 80-82c. scoured basis."

SILK to-day ended unchanged to 4 points higher; sales 560 bales. January closed at 4.43 to 4.45c.; March, 4.47 to 4.50c.; May, 4.46 to 4.50c.; June, 4.45c.; July, 4.41c. Final prices show a decline for the week of 4 points.

COTTON

Friday Night, Jan. 10 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 137,699 bales, against 154,364 bales last week and 187,785 bales the previous week, making the total receipts since Aug. 1 1929 6,795,533 bales, against 7,227,074 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 431,541 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,355	4,447	12,973	4,225	4,506	2,390	32,896
Texas City	----	----	----	----	----	1,771	1,771
Houston	3,448	10,682	6,577	4,630	6,218	11,902	43,457
Corpus Christi	668	165	52	211	717	150	1,963
New Orleans	9,643	2,356	8,153	5,474	2,313	6,743	34,682
Mobile	768	2,522	1,105	2,798	1,735	874	9,802
Savannah	555	953	587	241	115	547	2,998
Charleston	615	----	406	261	352	68	1,702
Lake Charles	----	----	----	----	1,369	----	1,369
Wilmington	257	179	494	329	97	154	1,510
Norfolk	531	442	1,099	630	534	1,244	4,480
New York	----	273	----	----	---	----	273
Boston	----	17	----	50	----	---	67
Baltimore	----	----	----	----	----	729	729
Totals this wk.	20,840	22,036	31,446	18,849	17,956	26,572	137,699

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Jan. 10.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug* 1 1929.	*This Week.*	*Since Aug* 1 1928.	1929.	1928.
Galveston	32,896	1,513,194	48,505	2,299,447	482,940	593,569
Texas City	1,771	126,405	2,683	143,136	36,004	39,368
Houston	43,457	2,352,405	63,653	2,441,756	1,145,624	944,629
Corpus Christi	1,963	376,376	----	252,823	27,234	------
Beaumont	----	13,650	----	3,650	------	------
New Orleans	34,682	1,256,684	39,102	1,087,570	522,999	330,004
Gulfport	----	------	----	------	------	------
Mobile	9,802	318,125	6,608	198,304	44,158	43,566
Pensacola	----	26,104	----	7,837	------	------
Jacksonville	----	737	----	120	861	733
Savannah	2,998	406,221	2,598	290,256	76,102	49,967
Brunswick	----	7,094	----	------	------	------
Charleston	1,702	167,752	956	142,735	40,181	41,446
Lake Charles	1,369	8,567	----	5,505	------	------
Wilmington	1,510	79,124	1,140	106,438	35,074	39,094
Norfolk	4,480	121,513	1,887	191,803	74,583	107,560
N'port News, &c.	----	------	----	92	------	------
New York	273	1,532	2,978	25,534	93,334	57,904
Boston	67	1,086	10	1,698	1,608	2,981
Baltimore	729	18,378	2,220	28,370	1,347	1,078
Philadelphia	----	586	----	------	5,070	4,631
Totals	137,699	6,795,533	172,340	7,227,074	2,587,119	2,256,530

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	32,896	48,505	30,106	85,041	57,473	95,674
Houston*	43,457	63,653	26,740	76,955	35,961	36,097
New Orleans	34,682	39,102	35,449	56,303	52,373	56,269
Mobile	9,802	6,608	2,279	4,286	2,357	2,258
Savannah	2,998	2,598	5,945	21,325	13,181	12,687
Brunswick	------	------	------	------	------	------
Charleston	1,702	956	3,581	5,766	4,497	5,859
Wilmington	1,510	1,140	1,455	2,492	954	7,228
Norfolk	4,480	1,887	2,192	1,796	5,167	7,313
N'port N., &c.	------	------	------	------	------	------
All others	6,172	7,891	9,584	5,815	6,771	8,199
Total this wk.	137,699	172,340	117,331	264,749	178,734	231,584
Since Aug. 1	6,795,533	7,227,074	6,291,501	9,060,858	6,912,470	6,636,834

*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 173,495 bales, of which 30,112 were to Great Britain, 23,765 to France, 27,946 to Germany, 10,631 to Italy, 54,079 to Japan and China, and 26,962 to other destinations. In the corresponding week last year total exports were 173,495 bales. For the season to date aggregate exports have been 4,401,664 bales, against 5,062,132 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 10 1930. *Exports from—*	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	825	5,029	8,049	----	----	11,578	10,151	35,632
Houston	3,715	9,508	2,632	----	----	23,564	9,330	48,749
Texas City	1,330	322	1,690	----	----	----	434	3,776
Corpus Christi	----	----	478	----	----	2,372	----	2,850
Lake Cherles	----	----	----	1,369	----	----	----	1,369
New Orleans	8,307	8,131	2,874	7,103	----	12,665	6,707	45,787
Mobile	5,795	----	9,838	----	----	----	99	15,732
Savannah	3,604	----	181	2,059	----	----	----	5,844
Charleston	2,400	----	54	----	----	----	231	2,685
Norfolk	2,848	----	1,500	----	----	----	----	4,348
New York	----	200	----	----	----	----	10	210
Los Angeles	1,288	575	650	----	----	2,500	----	5,013
San Francisco	----	----	----	100	----	1,100	----	1,200
Seattle	----	----	----	----	----	300	----	300
Total	30,112	23,765	27,946	10,631	----	54,079	26,962	173,495
Total 1929	62,275	24,709	52,077	17,235	----	51,176	16,314	223,786
Total 1928	26,653	12,734	28,008	17,796	----	37,233	12,425	134,849

From Aug. 1 1929 to *Jan.* 10 1930. *Exports from—*	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	139,762	183,325	250,290	115,142	8,123	218,844	178,374	1,093,860
Houston	155,624	247,163	284,194	113,234	12,521	210,806	130,186	1,153,728
Texas City	21,742	9,961	27,494	2,533	----	3,151	8,137	73,018
Corpus Christi	92,495	67,185	45,298	36,517	41,521	27,731	29,162	339,909
Beaumont	2,707	3,511	3,288	953	----	----	3,191	13,650
Lake Charles	363	318	3,842	3,154	----	----	450	8,627
New Orleans	171,256	51,681	143,404	104,314	15,850	114,401	58,417	659,323
Mobile	66,760	6,392	139,014	6,969	----	5,000	4,465	228,600
Jacksonville	500	----	------	----	----	----	----	500
Pensacola	3,507	----	22,797	200	----	----	----	26,504
Savannah	117,171	883	181,003	3,909	----	6,900	4,726	314,592
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	33,817	115	43,870	220	----	40,405	9,834	128,261
Wilmington	5,987	----	7,781	29,969	----	----	2,000	45,737
Norfolk	31,686	----	15,895	----	----	600	138	48,319
New York	3,062	4,615	19,766	4,958	----	2,497	7,239	42,137
Boston	167	----	------	----	----	----	753	920
Baltimore	------	972	------	----	----	----	----	972
Philadelphia	72	----	------	----	----	----	----	72
Los Angeles	22,898	2,875	31,436	900	----	78,993	1,932	139,034
San Diego	5,250	----	------	----	----	----	----	5,250
San Francisco	2,000	----	1,100	200	----	39,778	147	43,225
Seattle	------	----	------	----	----	24,095	----	24,095
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	883,920	578,996	1,220,472	423,672	78,015	777,438	439,151	4,401,664
Total 1928-'29	1,213,007	546,467	1,378,747	373,420	118,600	970,582	461,309	5,062,132
Total 1927-'28	601,334	587,199	1,390,466	332,699	101,126	663,822	445,296	4,121,942

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. 10 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	11,800	8,000	7,200	30,000	3,000	60,000	422,940
New Orleans	8,550	4,745	8,807	11,051	102	33,259	489,740
Savannah	----	----	----	----	200	200	75,902
Charleston	----	----	----	----	315	315	39,866
Mobile	5,000	405	----	8,500	----	13,905	30,253
Norfolk	----	----	----	----	100	100	74,483
Other ports*	4,000	3,000	8,000	32,000	1,000	48,000	1,298,156
Total 1930	29,354	16,150	24,007	81,551	4,717	155,779	2,431,340
Total 1929	25,937	20,098	32,426	78,633	12,539	169,633	2,086,897
Total 1928	21,076	14,444	31,133	56,130	7,830	130,613	1,329,209

*Estimated.

Speculation in cotton for future delivery has been very small and in the end prices are practically unchanged for the week. Bullish reports as to the attitude of the Farm Loan Board in regard to the next acreage, warning against overplanting, had some effect. Also there were reports that the National Selling Agency will begin functioning next Monday, with large capital and practically unlimited powers. On the other hand, however, spot markets have been quiet, exports, as a rule, rather small, and Liverpool cables anything but stimulating. On the 4th inst. prices declined 10 to 15 points owing to continued liquidation coincident with lower cables than due and some hedge selling. In Liverpool the Continent and Bombay sold. A small failure occurred in Liverpool. Though small, it had a certain moral effect. Silver in London was reported at its lowest price in history. In Manchester a better demand appeared for cloths and yarns, but recently the bids have often been too low to admit of actual business. Fall River was quiet, though the week's sales showed some increase. Worth Street was quiet and steady, with sales of 38½-inch print cloths 64x60's at 7c. There were intimations that the output of cotton goods was outrunning production to such an extent that stocks were accumulating at the mills. Talk was heard to the effect that some of the large mills will curtail their production sharply. Spot markets were lower and total sales smaller than on the same day last year. On the other hand, there was calling and other trade buying on a scale sufficient to act in some degree as a check on the decline. Liverpool bought.

On the 6th inst. prices advanced a few points, and then fell some 10 to 15 points from the early top under renewed liquidation by discouraged bulls. The Liverpool cables were a little higher than due, but New York paid little attention to this. For a time, however, the offerings were smaller. The trade bought. Shorts covered. The spot basis was reported firm. But later came another outpouring of long accounts, as it was seen that the market was inclined to sag. All the foreign markets were moderately lower. Liverpool reported selling there by the Continent and Bombay. Worth Street was quiet. Manchester's business was checked by disturbed politics in India and a steady decline in silver to the lowest price on record in London. The price of silver was said to be the lowest in 25 years, and it hurts British business with China. Mexican dollars it was stated are worth only 38c. in gold, or 11c. less than a year ago. The disordered finances and political dissensions in China are both a blow to its trade. On Thursday, after the official closing of the Exchange, was to appear the report for December by the Cotton Textile Merchants' Association. On the 7th inst. prices advanced 8 to 11 points, largely because the Federal Farm Board warned the Southern farmers that it would not continue to advance 16c. per pound of ⅞-inch middling cotton if the South should overplant. It was pointed out that nothing but crop failure in Texas in 1929 prevented a total yield of 16,000,000 bales in the belt. That is more American cotton than the world will take at a fair price. A national acre yield equal to that of 1926 and the 1929 acreage would have produced 17,500,000 bales. A 10% reduction in that acreage, with the 1926 acre yield, would return a crop of 15,750,000; with average yields 13,500,000 bales, and with the lowest yield in the past seven years about 11,250,000. Large cotton crops sell for less than small ones. Ten million bales in 1923 sold for $1,600,000,000. Eighteen million bales in 1926 sold for less than $1,000,000,000. Liverpool was a little higher than due. Spot cotton was unchanged to 5 points higher. The sales for several days had been exceeding those of the same days last year. That was something new. It is true that much of the advance was lost on further liquidation. All the same, the action of the Farm Board checked any net decline.

On the 8th inst. prices advanced about 10 points with less offering and the trade and shorts taking them readily. The Farm Loan Board's warning was also still a feature. Some were predicting an increase in the sales of standard cloths to some above output in the report of the Cotton Textile Association for December to appear after the close on the 9th inst. None of the markets advanced much, however. The trading was small here and in Liverpool, where Continental buying was largely neutralized by London and Bombay selling. Worth Street was quiet, and it seems that now and then print cloths were sold at a cut in prices. Manchester's trade was hurt, it was said, by political agitation in India against Great Britain and fears that India might increase the duties; also it is injured in China by low exchange and falling silver, which continued to make new low levels. But here Southern selling slackened and spot prices advanced 10 points.

On the 9th inst. prices advanced 30 to 35 points, with the position short, contracts scarce and an announcement that next Monday the $30,000,000 National Co-operation Sales Agency will be ready for business; that the corporation will start with 1,000,000 bales of cotton and unlimited Government credit. New Orleans wired that some members of the Farm Board seemed to think that the low price of cotton for the season had been reached, or soon would be, and that the Farm Board will have unlimited resources at its command to buy or sell spot cotton or futures if it sees fit. How much foundation there is for this last report seems none too clear. But, plainly, all this talk about Government aid to the farmer had an effect in a short market. The speculation was larger, though it was not active. Most of the foreign markets were higher. Bombay advanced 4 rupees. Silver in London advanced ½d. The weather in the Central belt was bad for plowing or for the small amount of picking that remains to be done. Spot prices were up 30 points. The spot sales in Liverpool for the first time in many months were up to 10,000 bales. Finally, after the close came a bullish statement by the Cotton Textile Merchants' Association. The sales of standard cloths in December were 24.3% above production, against only 64.6 of production in November, 78.5 in October, 38.3 above output to September and 1.7% above in August. The shipments in December were 87.9% of the production against 80.1 in November, 93.8 in October, 7.1 above production in September, and 6.1 above in August. Stocks increased in December 6.9% against 19% in November and 5.1 in October, but a decrease of 5.2% in September and another decrease of 4.9 in August. Unfilled orders increased in December 29.5%, against a decrease of 13.5 in November, a decrease of 9.9 in October, an increase of 23.6 in September, and a decrease of 3.7 in August. These December figures are supposed to be based in part on a sharply curtailed output during the holidays. Nonetheless, it was a far more cheerful report than the last one.

To-day prices declined 13 to 20 points, with the cables not fully responsive to the advance of the previous day and the technical position evidently rather weaker after some heavy covering, on a quick advance of late of some 40 points. Spot cotton was 10 points lower. Spot sales in Liverpool were down to 5,000 bales, or just half what they were on the previous day. Liverpool and the South sold to some extent. There was a certain amount of hedge selling. Offerings were larger. Covering fell off. The ending was steady at a small recovery from the lowest price of the day. Manchester and Worth Street were quiet. Some reports from the Carolinas were to the effect that a better spot demand prevailed at a basis showing a small recent advance. Final prices show a rise for the week of 1 to 4 points. Spot cotton ended at 17.35c. for middling, a rise for the week of 5 points. The Cotton Exchange to-day estimated the domestic consumption in December at 447,000 bales against 544,150 in November and 533,301 in December last year.

Differences between grades established for delivery on contract Jan. 16 1930. Figured from the Jan. 9 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. 16 1930. 15-16 inch.	1-inch & longer.	Grade			
.27	.73	Middling Fair	White	1.02 on	Mid.
.27	.73	Strict Good Middling	do	.85	do
.27	.73	Good Middling	do	.70	do
.27	.71	Strict Middling	do	.49	do
.26	.71	Middling	do	Basis	
.26	.67	Strict Low Middling	do	.75 off	Mid.
.25	.63	Low Middling	do	1.70	do
		*Strict Good Ordinary	do	2.80	do
		*Good Ordinary	do	3.78	do
		Good Middling	Extra White	.70 on	do
		Strict Middling	do do	.49	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.70	do
.25	.66	Good Middling	Spotted	.23 on	do
.24	.68	Strict Middling	do	.05 off	do
.23	.63	Middling	do	.73 off	do
		*Strict Low Middling	do	1.65	do
		*Low Middling	do	2.73	do
.22	.57	Strict Good Middling	Yellow Tinged	.05 off	do
.22	.57	Good Middling	do	.50	do
.22	.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
.21	.57	Good Middling	Gray	.80 off	do
.21	.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

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.15	17.05	17.05	17.15	17.45	17.35

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.
Jan.—						
Range	16.95-17.07	16.86-16.99	16.82-16.94	16.86-16.95	17.06-17.25	17.10-17.15
Closing	16.97 —	16.86-16.87	16.86 —	16.95 —	17.23 —	17.12 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.04 —	16.94 —	16.93 —	17.01 —	17.31 —	17.20 —
Mar.—						
Range	17.10-17.21	17.02-17.16	17.01-17.12	17.02-17.11	17.20-17.44	17.24-17.42
Closing	17.11-17.12	17.02-17.03	17.01 —	17.10-17.11	17.40-17.42	17.29-17.30
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.22 —	17.13 —	17.13 —	17.22 —	17.51 —	17.40 —
May—						
Range	17.34-17.43	17.25-17.39	17.26-17.36	17.27-17.36	17.44-17.68	17.46-17.66
Closing	17.34-17.35	17.25-17.26	17.26-17.27	17.33 —	17.63-17.66	17.52-17.53
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.43 —	17.33 —	17.36 —	17.42 —	17.73 —	17.59 —
July—						
Range	17.52-17.60	17.42-17.58	17.46-17.53	17.48-17.54	17.60-17.84	17.64-17.83
Closing	17.52 —	17.42-17.43	17.46 —	17.51 —	17.83-17.84	17.67-17.68
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.54 —	17.45 —	17.47 —	17.53 —	17.84 —	17.68 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.56 —	17.48 —	17.48 —	17.54 —	17.85 —	17.69 —
Oct.—						
Range	17.58-17.65	17.51-17.62	17.48-17.60	17.49-17.58	17.63-17.88	17.65-17.86
Closing	17.59-17.60	17.51 —	17.49-17.50	17.56 —	17.86 —	17.71 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.65 —	17.56 —	17.56 —	17.62 —	17.92 —	17.76 —
Dec.—						
Range	17.72-17.75	17.62-17.71	17.62-17.72	17.61-17.70	17.74-17.96	17.80-17.95
Closing	17.72 —	17.62-17.63	17.63 —	17.68 —	17.98 —	17.82 —

Range of future prices at New York for week ending Jan. 11 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	16.82 Jan. 7	17.25 Jan. 9	16.70 Dec. 21 1929	20.60 Mar. 15 1929
Feb. 1930	------	------	17.04 Nov. 13 1929	19.12 Sept. 12 1929
Mar. 1930	17.01 Jan. 7	17.44 Jan. 9	17.01 Jan. 7 1929	20.25 Apr. 1 1929
Apr. 1930	------	------	18.71 July 9 1929	18.82 July 8 1929
May 1930	17.25 Jan. 6	17.68 Jan. 9	17.25 Jan. 6 1930	20.18 Sept. 3 1929
June 1930	------	------	17.58 Dec. 23 1929	18.87 Oct. 24 1929
July 1930	17.42 Jan. 6	17.84 Jan. 9	17.42 Jan. 6 1930	20.00 Sept. 3 1929
Aug. 1930	------	------	18.34 Nov. 22 1929	18.34 Nov. 22 1929
Sept. 1930	------	------	------	------
Oct. 1930	17.48 Jan. 7	17.88 Jan. 9	17.44 Dec. 31 1929	18.56 Nov. 20 1929
Nov. 1930	------	------	17.78 Dec. 16 1929	17.78 Dec. 16 1929
Dec. 1930	17.61 Jan. 8	17.96 Jan. 9	17.61 Jan. 8 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.

January 10—	1929.	1929.	1928.	1927.
Stock at Liverpool .... bales	828,000	893,000	842,000	1,255,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	91,000	77,000	155,000
Total Great Britain	931,000	984,000	919,000	1,410,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	545,000	717,000	587,000	613,000
Stock at Havre	292,000	253,000	337,000	262,000
Stock at Rotterdam	9,000	11,000	13,000	11,000
Stock at Barcelona	92,000	83,000	121,000	94,000
Stock at Genoa	72,000	45,000	30,000	53,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,010,000	1,109,000	1,088,000	1,033,000
Total European stocks	1,941,000	2,093,000	2,007,000	2,443,000
India cotton afloat for Europe	136,000	178,000	60,000	49,000
American cotton afloat for Europe	436,000	614,000	443,000	747,000
Egypt, Brazil, &c., afloat for Europe	121,000	92,000	80,000	87,000
Stock in Alexandria, Egypt	438,000	481,000	443,000	431,000
Stock in Bombay, India	999,000	925,000	596,000	438,000
Stock in U. S. ports	*a*2,587,119	*a*2,256,530	*a*2,459,822	*a*2,948,782
Stock in U. S. interior towns	*a*1,477,345	*a*1,203,459	*a*1,261,688	*a*1,509,833
U. S. exports to-day	------	1,300	1,465	800
Total visible supply	8,135,464	7,844,289	7,351,975	8,654,415
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	407,000	612,000	562,000	894,000
Manchester stock	71,000	65,000	60,000	138,000
Continental stock	938,000	1,049,000	1,033,000	995,000
American afloat for Europe	436,000	614,000	443,000	747,000
U. S. port stocks	*a*2,587,119	*a*2,256,530	*a*2,459,822	*a*2,948,782
U. S. interior stocks	*a*1,477,345	*a*1,203,459	*a*1,261,688	*a*1,509,833
U. S. exports to-day	------	1,300	1,465	800
Total American	5,916,464	5,801,289	5,820,975	7,233,415
East Indian, Brazil, &c.—				
Liverpool stock	421,000	281,000	280,000	361,000
London stock	------	------	------	------
Manchester stock	32,000	26,000	17,000	17,000
Continental stock	72,000	60,000	55,000	38,000
Indian afloat for Europe	136,000	178,000	60,000	49,000
Egypt, Brazil, &c., afloat	121,000	92,000	80,000	87,000
Stock in Alexandria, Egypt	438,000	481,000	443,000	431,000
Stock in Bombay, India	999,000	925,000	596,000	438,000
Total East India, &c	2,219,000	2,043,000	1,531,000	1,421,000
Total American	5,916,464	5,801,289	5,820,975	7,233,415
Total visible supply	8,135,464	7,844,289	7,351,975	8,654,415
Middling uplands, Liverpool	9.58d.	10.58d.	10.90d.	7.16d.
Middling uplands, New York	17.35c.	20.25c.	19.45c.	13.50c.
Egypt, good Sakel, Liverpool	15.30d.	20.30d.	19.05d.	15.15d.
Peruvian, rough good, Liverpool	13.75d.	14.50d.	12.25d.	11.50d.
Broach, fine, Liverpool	7.35d.	9.00d.	9.80d.	6.45d.
Tinnevelly, good, Liverpool	8.70d.	10.25d.	10.50d.	6.90d.

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 196,000 bales.

The above figures for 1929 show an increase over last week of 37,600 bales, a gain of 291,175 over 1928, an increase of 783,489 bales over 1927, and a loss of 810,126 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. 10 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 10.	Movement to Jan. 11 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Jan. 11.
Ala., Birming'm	1,323	97,637	1,845	17,539	1,284	48,613	1,504	8,893
Eufaula	123	16,587	110	5,005	10	12,743	85	6,333
Montgomery	551	56,281	1,105	32,972	268	50,202	1,154	26,100
Selma	411	70,582	2,448	35,524	189	42,442	1,408	24,386
Ark., Blytheville	4,965	114,286	3,486	45,312	2,247	74,790	1,606	22,423
Forest City	578	28,032	757	14,550	1,032	23,942	860	10,858
Helena	845	53,644	1,084	21,212	646	51,834	1,799	19,907
Hope	363	53,609	482	5,429	246	53,972	1,501	10,548
Jonesboro	881	36,321	917	5,758	743	30,374	1,285	5,349
Little Rock	2,052	118,301	2,917	41,571	1,312	101,687	2,952	27,487
Newport	682	49,977	973	7,249	931	44,221	2,015	10,993
Pine Bluff	2,175	173,976	3,235	45,864	1,552	119,242	4,413	39,476
Walnut Ridge	1,158	51,695	769	9,589	1,832	31,229	1,099	10,717
Ga., Albany	4	6,481	4	2,574	2	3,558	15	1,938
Athens	350	32,240	800	18,877	75	27,378	1,800	14,087
Atlanta	6,100	111,534	1,229	88,688	1,859	98,284	2,672	59,136
Augusta	3,980	258,312	3,836	107,873	2,571	177,154	4,739	75,943
Columbus	316	22,413	500	4,657	1,341	36,747	416	5,961
Macon	966	67,873	1,373	22,382	483	47,378	1,295	8,679
Rome	50	21,851	----	18,381	750	31,731	350	29,265
La., Shreveport	1,355	140,799	4,822	64,967	1,347	136,183	2,803	68,124
Miss., Clark'dale	2,942	174,397	8,526	52,644	785	136,694	7,781	53,812
Columbus	150	26,675	969	13,358	54	28,636	1,052	13,621
Greenwood	1,312	212,311	3,997	79,850	746	182,034	10,442	76,931
Meridian	197	49,364	248	9,202	286	43,442	517	10,583
Natchez	480	21,894	312	9,643	194	23,855	335	19,913
Vicksburg	359	30,377	940	8,941	71	23,185	1,317	5,935
Yazoo City	513	40,314	2,334	15,946	86	38,960	2,258	12,861
Mo., St. Louis	9,244	180,163	9,317	13,828	19,546	251,978	18,664	25,030
N.C., Greensb'o	1,056	11,365	682	9,557	874	13,813	289	9,215
Oklahoma— 15 towns*	16,902	703,790	14,438	96,262	20,057	697,913	23,363	76,303
S.C., Greenville	3,176	113,713	5,140	18,263	1,257	114,101	1,891	39,348
Tenn., Memphis	68,422	1,431,963	52,145	435,138	66,839	1,140,401	58,187	289,212
Texas, Abilene	457	26,927	619	700	3,349	44,780	2,907	1,899
Austin	239	10,831	236	1,483	190	46,167	723	3,717
Brenham	198	10,152	240	4,205	137	30,262	173	14,694
Dallas	2,033	100,726	1,762	13,651	2,887	110,964	3,470	22,814
Paris	1,240	70,045	1,224	7,267	1,538	84,313	1,400	7,061
Robstown	122	32,690	422	12,930	21	27,981	------	1,151
San Antonio	209	22,063	271	1,149	200	39,792	386	2,660
Texarkana	357	55,998	716	8,471	500	61,923	1,500	11,742
Waco	1,401	100,431	479	8,884	2,000	134,325	2,000	17,158
Total, 56 towns	140,237	5,008,620	137,709	1477345	142,337	4,519,223	174,426	1203459

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 374 bales and are to-night 273,886 bales more than at the same time last year. The receipts at all the towns have been 21,000 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1930 ----- 17.35c.	1922 ----- 18.35c.	1914 ----- 12.60c.	1906 ----- 11.75c.
1929 ----- 20.20c.	1921 ----- 18.25c.	1913 ----- 13.10c.	1905 ----- 7.15c.
1928 ----- 19.55c.	1920 ----- 39.25c.	1912 ----- 9.45c.	1904 ----- 13.70c.
1927 ----- 13.30c.	1919 ----- 30.90c.	1911 ----- 14.95c.	1903 ----- 8.90c.
1926 ----- 20.65c.	1918 ----- 33.25c.	1910 ----- 15.45c.	1902 ----- 8.25c.
1925 ----- 24.10c.	1917 ----- 18.40c.	1909 ----- 9.40c.	1901 ----- 10.12c.
1924 ----- 35.00c.	1916 ----- 12.60c.	1908 ----- 11.45c.	1900 ----- 7.56c.
1923 ----- 26.75c.	1915 ----- 8.00c.	1907 ----- 10.80c.	1899 ----- 6.00c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. decl	Barely steady	800	------	800
Monday	Quiet, 10 pts. decl	Barely steady	200	9,000	9,200
Tuesday	Steady, unchanged	Barely steady	500	------	500
Wednesday	Steady, 10 pts. adv	Steady	1,100	200	1,300
Thursday	Steady, 30 pts. adv	Very steady	600	3,200	3,800
Friday	Quiet, 10 pts. dec.	Steady	700	------	700
Total	------	------	3,900	12,400	16,300
Since Aug. 1	------	------	117,682	229,900	347,582

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 10—	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	9,317	175,464	18,664	228,319
Via Mounds, &c	1,624	37,090	5,432	41,373
Via Rock Island	225	2,011	557	3,329
Via Louisville	725	20,017	1,740	23,964
Via Virginia points	4,849	95,374	5,220	112,050
Via other routes, &c	13,213	342,277	15,584	293,629
Total gross overland	29,953	672,233	47,197	702,664
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,069	21,632	5,208	55,045
Between interior towns	413	8,725	457	9,597
Inland, &c., from South	14,864	214,927	12,064	306,173
Total to be deducted	16,346	245,284	17,729	370,815
Leaving total net overland*	13,607	426,949	29,468	331,849

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,607 bales, against 29,468 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 95,100 bales.

In Sight and Spinners' Takings.	1929-30 Week.	Since Aug. 1.	1928-29 Week.	Since Aug. 1.
Receipts at ports to Jan. 10	137,699	6,795,533	172,340	7,227,074
Net overland to Jan. 10	13,607	426,949	29,468	331,849
Southern consumption to Jan. 10	108,000	2,555,000	106,000	2,481,000
Total marketed	259,306	9,777,482	307,808	10,039,923
Interior stocks in excess	374	1,267,426	*37,172	885,990
Excess of Southern mill takings over consumption to Dec. 1	----	616,281	------	597,368
Came into sight during week	259,680	------	270,636	------
Total in sight Jan. 10	----	11,661,189	------	11,523,281
North. spinn's's takings to Jan. 10	27,585	677,898	47,316	686,787

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—Jan. 13	214,910	1927-28	10,386,088
1927—Jan. 15	420,329	1926-27	13,545,828
1926—Jan. 16	264,759	1925-26	12,189,603

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. 10.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.15	17.10	17.10	17.20	17.50	17.50
New Orleans	16.79	16.69	16.69	Holiday	17.05	17.05
Mobile	----	16.10	16.10	16.20	16.50	16.40
Savannah	18.87	16.78	16.76	16.85	17.15	16.84
Norfolk	16.88	16.81	16.75	16.88	17.19	16.95
Baltimore	17.30	17.15	17.10	17.10	17.25	17.13
Augusta	16.63	16.50	16.50	16.63	17.06	16.94
Memphis	16.25	16.15	16.15	16.25	16.55	16.45
Houston	17.00	16.90	16.90	17.00	17.30	17.20
Little Rock	16.12	16.02	16.02	16.10	16.42	16.30
Dallas	16.10	16.10	16.15	16.20	16.50	16.40
Fort Worth	----	16.10	16.15	16.20	16.50	16.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 4.	*Monday, Jan. 6.*	*Tuesday, Jan. 7.*	*Wednesday, Jan. 8.*	*Thursday, Jan. 9.*	*Friday, Jan. 10.*
January	16.77 ——	16.69 ——	16.70 ——		17.04 ——	16.93-16.95
February	—— ——	—— ——	—— ——		—— ——	—— ——
March	17.03-17.04	16.93-16.94	16.95-16.96		17.31 ——	17.20-17.21
April	—— ——	—— ——	—— ——		—— ——	—— ——
May	17.29-17.31	17.18-17.19	17.20-17.21		17.57-17.58	17.47 ——
June	—— ——	—— ——	—— ——		—— ——	—— ——
July	17.46-17.47	17.35 ——	17.37-17.38	HOLI-DAY.	17.72 ——	17.61 ——
August	—— ——	—— ——	—— ——		—— ——	—— ——
September	—— ——	—— ——	—— ——		—— ——	—— ——
October	17.45-17.46	17.38 ——	17.37 ——		17.70 ——	17.60 ——
November	—— ——	—— ——	—— ——		—— ——	—— ——
December	17.55 Bid	17.50 Bid	17.47 Bid		17.80 Bid	17.70 Bid
Tone—						
Spot	Quiet	Steady	Steady		Steady	Steady
Options	Steady	Steady	Steady		Steady	Steady

MANCHESTER COTTON ASSOCIATION COMPLAINS OF AMERICAN BALING AND MARKING METHODS.—A communication in which formal notice is taken of the "continued unsatisfactory manner in which American cotton is baled" and of the damage caused by the "ink used for marking the bales 'running' into the cotton" has been received by Nils A. Olsen, Chief of the Bureau of Agricultural Economics, U. S. Department of Agriculture, from H. Robinson, Secretary of The Manchester Cotton Association, Ltd. Mr. Robinson said he had been instructed at a recent meeting of the directors of the Manchester Association to bring the subjects of baling and marking to the notice of the U. S. Department of Agriculture, with the following observations:

"After all the talk and agitation which has been carried on for years, no headway has been made in the matter of securing a neater package. The neatly packed bales received from every other cotton growing country are in striking contrast with the American bale and with the development of cotton growing outside America and the inevitable keener competition the South in its own interest should make strenuous efforts to effect reform. The present untidy and partly covered American bale without question results in heavy losses not only to the consumer, but more especially to the producer as buyers have to take into consideration the loss resulting from this inefficient covering of the bales and the South suffers in the prices they obtain for their cotton in competition with other countries whose cotton is packed efficiently with no resultant loss.

"We know how anxious yourself and your department are to market all your products in such a form as may be most economical to the producer and consumer and therefore the directors will be pleased to hear of your activities to secure some reform in the baling of American cotton, and we can assure you that you will have our whole-hearted assistance in this matter.

"In relation to the damage caused by the ink used in marking the bales 'running' into the cotton; in some instances the mark is on the actual cotton on account of the torn canvas. Many complaints are made by the mills that this action is causing serious losses and results in claims being made by the spinner on the local merchants who in turn claim upon their shipper. We believe that this careless marking is due entirely to the haphazard way in which those responsible for the marking of the bales carry out their work. The Association therefore suggests that you will be kind enough to make representation to those responsible and urge that greater care should be taken in the marking of the bales and that preferably the marks should be made upon a patch of closely woven canvas thereby minimizing the possibility of the ink 'running' into the cotton."

C. W. Kitchen, Acting Chief of the Bureau of Agricultural Economics, has sent the following reply to Mr. Robinson's complaint:

"While Federal Legislation does not give the Department of Agriculture regulatory control over these matters, we are endeavoring to encourage in every way possible the improvement of baling and handling methods and will be glad to have any helpful data of a specific nature that you may supply.

"The problem of packaging cotton in this country is somewhat complicated by the fact that several interests handle the bale and contribute to its condition. Unfortunately, none of these can of itself deal adequately with the problem. We are sure, however, that it is the desire of American cotton growers to see their cotton delivered to its users in other countries in a suitable package and as free of waste as possible. The Department has been making some studies in this field and believes that an improvement in the American bale may be hoped for in the future."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has continued rather favorable for the completion of cotton picking, though only a little remains in the fields to be gathered.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	4 days	0.61 in.	high 66	low 36	mean 53
Abilene, Tex	2 days	0.28 in.	high 70	low 10	mean 40
Brownsville, Tex		dry	high 78	low 38	mean 58
Corpus Christi, Tex	1 day	0.06 in.	high 73	low 30	mean 53
Dallas, Tex	3 days	0.16 in.	high 64	low 14	mean 39
Del Rio, Tex	1 day	0.06 in.	high 70	low 26	mean 48
Houston, Tex	4 days	1.16 in.	high 72	low 30	mean 51
Palestine, Tex	5 days	0.67 in.	high 70	low 20	mean 45
San Antonio, Tex	3 days	0.24 in.	high 72	low 26	mean 49
New Orleans, La	1 day	0.15 in.	------	------	mean 60
Shreveport, La	4 days	4.41 in.	high 69	low 33	mean 51
Mobile, Ala		dry	high 72	low 35	mean 57
Savannah, Ga	2 days	0.42 in.	high 75	low 36	mean 56
Charleston, S. C	? days	0.02 in.	high 72	low 36	mean 54
Charlotte, N. C	? days	0.07 in.	high 71	low 28	mean 49
Memphis, Tenn	4 days	9.06 in.	high 63	low 30	mean 44

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. 10 1930. Feet.	*Jan. 11 1929. Feet.*
New Orleans	Above zero of gauge	7.1	6.1
Memphis	Above zero of gauge	28,1	11.8
Nashville	Above zero of gauge	21.5	19.4
Shreveport	Above zero of gauge	11.6	21.5
Vicksburg	Above zero of gauge	28.5	20.9

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. 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
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,040,428 bales; in 1928 were 7,999,403 bales, and in 1927 were 7,084,916 bales. (2) That, although the receipts at the outports the past week were 137,699 bales, the actual movement from plantations was 138,073 bales, stocks at interior towns having increased 374 bales during the week. Last year receipts from the plantations for the week were 135,168 bales and for 1928 they were 83,487 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929-30. *Week.*	*Season.*	1928-29. *Week.*	*Season.*
Visible supply Jan. 3	8,097,864	------	7,818,455	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Jan. 10	259,680	11,661,189	270,636	11,523,281
Bombay receipts to Jan. 9	190,000	1,208,000	111,000	908,000
Other India ship's to Jan. 9	5,000	307,000	25,000	237,000
Alexandria receipts to Jan. 9	46,000	1,022,200	33,000	1,162,200
Other supply to Jan. 10 * b	14,000	458,000	10,000	409,000
Total supply	8,612,544	18,392,346	8,268,091	18,414,961
Deduct—				
Visible supply Jan. 10	8,135,464	8,135,464	7,844,289	7,844,289
Total takings to Jan. 10	477,080	10,256,882	423,802	10,570,672
Of which American	303,080	7,508,682	341,802	7,863,47
Of which other	174,000	2,748,200	82,000	2,707,20

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,555,000 bales in 1929-30 and 2,481,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,701,882 bales in 1929-30 and 8,089,672 bales in 1928-29, of which 4,953,682 bales and 5,382,472 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. 9. Receipts at—	1929-30. *Week.*	*Since Aug. 1.*	1928-29. *Week.*	*Since Aug. 1.*	1927-28. *Week.*	*Since Aug. 1.*
Bombay	190,000	1,208,000	111,000	908,000	137,000	1,110,000

Exports from—	*For the Week.* Great Britain.	Continent.	Japan & China.	Total.	*Since August 1.* Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	2,000	22,000	22,000	46,000	28,000	293,000	454,000	775,000
1928-29	3,000	32,000	24,000	59,000	17,000	319,000	564,000	900,000
1927-28	5,000	6,000	86,000	97,000	21,000	174,000	360,000	555,000
Other India—								
1929-30	----	5,000	----	5,000	49,000	258,000	------	307,000
1928-29	7,000	18,000	----	25,000	42,000	195,000	------	237,000
1927-28	9,000	3,000	----	12,000	33,500	205,000	------	238,500
Total all—								
1929-30	2,000	27,000	22,000	51,000	77,000	551,000	454,000	1,082,000
1928-29	10,000	50,000	24,000	84,000	59,000	514,000	564,000	1,137,000
1927-28	14,000	9,000	86,000	109,000	54,500	379,000	360,000	793,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 79,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show a decrease of 55,000 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. 9.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	230,000		165,000		140,000	
Since Aug. 1	5,101,828		5,795,246		4,148,785	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	82,164	6,250	93,770	5,000	70,773
To Manchester, &c	8,009	89,262	5,750	99,170	7,250	73,404
To Continent and India	15,000	236,626	13,000	237,257	15,500	199,082
To America	----	55,368	1,000	73,871	7,500	70,552
Total exports	23,000	463,420	26,000	504,068	35,250	413,811

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan .9 were 230,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths steady. Demand for cloth 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*
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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	14⅜@15⅜	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
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,495 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Dec. 31—Cliffwood, 1,336; Tugela, 3,693	5,029
To Ghent—Dec. 31—Tugela, 3,641; Dec. 31—Cliffwood, 173	3,814
To Antwerp—Dec. 31—Tugela, 123	123
To Gothenburg—Dec. 31—Tugela, 1,498	1,498
To Copenhagen—Dec. 31—Tugela, 100	100
To Rotterdam—Dec. 31—Cliffwood, 493	493
To Bremen—Jan. 3—Tripp, 3,827---Jan. 7—Yorck, 4,222	8,049
To Barcelona—Jan. 4—Edgefield, 4,123	4,123
To Japan—Jan. 6—Volunteer, 367; Fernlane, 466---Jan. 8—Taian Maru, 5,843; Jan. 8—La Plata Maru, 3,800	10,476
To China—Jan. 6—Volunteer, 1,102	1,102
To Liverpool—Jan. 7—West Celina, 825	825
NEW ORLEANS—To Liverpool—Dec. 31—West Celeron, 3,790---Jan. 3—Barbadian, 2,956	6,746
To Manchester—Dec. 31—West Celeron, 835---Jan. 3—Barbadian, 726	1,561
To Marseilles—Dec. 31—Aussa, 895---Jan. 8—Labette, 300	1,195
To Havre—Dec. 31—Missouri Havre, 848; Syros, 4,660	5,508
To Ghent—Dec. 31—Skros, 3,700	3,700
To Bremen—Dec. 31—Davenport, 2,634	2,634
To Hamburg—Dec. 31—Davenport, 240	240
To Rotterdam—Dec. 31—Davenport, 568---Jan. 7—Maasdam, 1,764	2,332
To Japan—Jan. 3—Pajala, 8,000---Jan. 4—La Plata Maru, 4,665	12,665
To Venice—Jan. 4—Liberty Bell, 750	750
To Barcelona—Jan. 4—Sapinero, 300	300
To Bordeaux—Jan. 7—Michigan, 310	310
To Dunkirk—Jan. 6—Toledo, 918---Jan. 7—Michigan, 200	1,118
To Oslo—Jan. 6—Toledo, 100	100
To Genoa—Jan. 8—Labette, 6,353	6,353
To Gothenburg—Jan. 6—Toledo, 125	125
To Arico—Jan. 4—Tela, 100	100
To Porto Colombia—Jan. 4—Tela, 50	50
NORFOLK—To Manchester—Jan. 4—Winona, 417---Jan. 8—Delilian, 1,591	2,008
To Bremen—Jan. 7—Altmark, 1,500	1,500
To Liverpool—Jan. 8—Delilian, 840	840
SEATTLE—To Japan—Dec. 23—Siberia Maru, 50	50
To China—Dec. 23—Siberia Maru, 250	250
HOUSTON—To Liverpool—Dec. 31—West Celina, 3,715	3,715
To Havre—Jan. 3—Waban, 4,355---Jan. 7—De la Salle, 5,053	9,408
To Dunkirk—Jan. 3—Waban, 100	100
To Antwerp—Jan. 3—Waban, 100	100
To Ghent—Jan. 3—Waban, 1,043	1,043
To Rotterdam—Jan. 3—Waban, 1,020	1,020
To Barcelona—Jan. 3—Edgefield, 3,397---Jan. 4—Aldecoa, 3,770	7,167
To Bremen—Jan. 4—Yorck, 2,632	2,632
To Japan—Jan. 4—Taian Maru, 5,840, Fernlane, 512---Jan. 3—Volunteer, 1,175---Dec. 31—Weiwu Maru, 5,525---Jan. 6—Stensby, 4,539	17,591
To China—Jan. 4—Fernlane, 175---Jan. 3—Fernlane, 1,123---Dec. 31—Weiwu Maru, 4,675	5,973
TEXAS CITY—To Liverpool—Jan. 6—Westward Ho, 1,330	1,330
To Havre—Jan. 4—Cliffwood, 322	322
To Rotterdam—Jan. 4—Cliffwood, 257	257
To Ghent—Jan. 4—Cliffwood, 177	177
To Bremen—Dec. 30—Tripp, 1,690	1,690
NEW YORK—To Lisbon—Jan. 3—Hinnoy, 10	10
To Havre—Jan. 8—Waukegan, 200	200
SAVANNAH—To Genoa—Jan. 4—Lavada, 2,059	2,059
To Liverpool—Jan. 7—Wildwood, 3,604	3,604
To Hamburg—Jan. 7—Wildwood, 181	181
SAN FRANCISCO—To Italy—Jan. 3—Hinnoy, 100	100
To Japan—Jan. 3—Hinnoy, 1,100	1,100
MOBILE—To Bremen—Dec. 31—Parkhaven, 5,865; Braddock, 3,805	9,670
To Rotterdam—Dec. 31—Parkhaven, 31; West Hika, 68	99
To Liverpool—Dec. 31—West Maximus, 4,926	4,926
To Manchester—Dec. 31—West Maximus, 869	869
To Hamburg—Dec. 31—Braddock, 168	168
CHARLESTON—To Liverpool—Jan. 4—Wildwood, 2,400	2,400
To Hamburg—Jan. 4—Wildwood, 54	54
To Rotterdam—Jan. 4—Wildwood, 100	100
To Antwerp—Jan. 4—Wildwood, 131	131
LAKE CHARLES—To Genoa—Jan. 8—West Harshaw, 1,369	1,369
LOS ANGELES—To Liverpool—Jan. 4—Pacific Exporter, 200; Prince Rupert City, 203	403
To Manchester—Jan. 4—Pacific Exporter, 200; Prince Rupert City, 685	885
To Havre—Jan. 4—Notre Dame de Fourviere, 575	575
To Bremen—Jan. 4—Witram, 650	650
To Japan—Jan. 4—Hawaii Maru, 2,500	2,500
CORPUS CHRISTI—To Bremen—Jan. 2—Nord Friesland, 478	478
To Japan—Dec. 26—Fernlane, 2,093	2,093
To China—Dec. 26—Fernlane, 279	279
	173,495

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. 20.	*Dec. 27.*	*Jan. 3.*	*Jan. 10.*
Sales of the week	21,000	9,000	16,000	35,000
Of which American	10,000	4,000	9,000	18,000
Sales for export	1,000	------	1,000	1,000
Forward	67,000	27,000	63,000	68,000
Total stocks	752,000	795,000	822,000	828,000
Of which American	344,000	378,000	382,000	407,000
Total imports	94,000	81,000	93,000	83,000
Of which American	61,000	51,000	45,000	69,000
Amount afloat	298,000	265,000	239,000	220,000
Of which American	183,000	147,000	145,000	107,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday,*	*Monday,*	*Tuesday,*	*Wednesday,*	*Thursday,*	*Friday,*
Market, 12:15 P. M.	Quiet	Quiet	Quiet	More demand.	More demand.	Quiet
Mid.Upl'ds	9.46d.	9.45d.	9.43d.	9.42d.	9.44d.	9.58d.
Sales	3,000	5,000	5,000	5,000	10,000	5,000
Futures. Market opened	Easy 8 to 10 pts. decline.	Quiet 4 to 6 pts. decline.	Quiet 3 to 5 pts. decline.	Quiet 4 to 5 pts. decline.	Q't but st'y 2 to 3 pts. advance.	Steady 8 to 9 pts. advance.
Market, 4 P. M.	Quiet 5 to 8 pts. decline.	Quiet 2 to 4 pts. decline.	Q't but st'y 2 pts.adv. to 1 pt.decl	Q't but st'y 2 to 4 pts. decline.	Steady 7 to 9 pts. advance.	Q't but st'y 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 4 to Jan. 10.	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.
January	-- --	9.11	9.10	9.09	9.08	9.11	0.07	9.08	9.09	9.15	9.23	9.19
February	-- --	9.14	9.11	9.11	9.09	9.12	9.08	9.08	9.10	9.16	9.23	9.19
March	-- --	9.19	9.17	9.16	9.14	9.17	9.13	9.13	9.16	9.22	9.29	9.25
April	-- --	9.22	9.19	9.18	9.16	9.19	9.15	9.15	9.18	9.24	9.31	9.27
May	-- --	9.28	9.25	9.25	9.22	9.25	9.21	9.22	9.24	9.31	9.38	9.34
June	-- --	9.29	9.26	9.26	9.23	9.26	9.22	9.23	9.25	9.32	9.39	9.35
July	-- --	9.34	9.31	9.30	9.27	9.30	9.25	9.27	9.29	9.36	9.43	9.39
August	-- --	9.33	9.30	9.29	9.26	9.28	9.24	9.26	9.28	9.35	9.42	9.38
September	-- --	9.33	9.30	9.29	9.26	9.28	9.24	9.26	9.28	9.35	9.42	9.38
October	-- --	9.33	9.29	9.29	9.25	9.28	9.24	9.26	9.28	9.34	9.41	9.38
November	-- --	9.34	9.30	9.30	9.26	9.29	9.25	9.27	9.29	9.35	9.41	9.38
December	-- --	9.36	9.32	9.32	9.27	9.31	9.26	9.28	9.30	9.37	9.44	9.41
January (1931)	-- --	9.35	9.31	9.31	9.26	9.30	9.25	9.27	9.29	9.36	9.43	9.40

BREADSTUFFS

Friday Night, Jan. 10 1930.

Flour was in moderate demand and steady. Exports of flour late last week were 37,377 sacks from New York. Other shipments of 19,993 sacks went to Dublin. Later prices fell 10 to 25c. Exports were 28,000 barrels, on the 7th inst., mostly to the Continent.

Wheat has felt the lack of a spirited export demand, and, therefore, is noticeably lower. Also professional operators have been aggressive sellers. Latterly the weather has been more favorable for the winter wheat crop. Snowfalls have occurred. Statistics for the time being are against the price, unless they are offset by an aggressive foreign demand. Of that there is no sign at the present time. On the 4th inst. prices declined 2¾c., or 6c. in two days, owing to reports that Russia had sold 75,000 bushels of low grade to the United Kingdom. Winnipeg fell 1¾ to 1⅞c. Later came a rally. Private cables reported that the Russian wheat was being offered on account of political conditions, and it was estimated that at a maximum of only 20,000 tons, or 750,000 bushels, were available for export. Also a better demand appeared from shorts and holders of bids. Good buying earlier was said to be for foreign account. The seaboard was also a buyer. Export sales were 600,000 to 700,000 bushels in all positions, including a cargo of hard winters to Portugal. The trade looked for a decrease in the amount of ocean passage and a moderate decrease in the United States visible supply. Chicago wired, Jan. 4: "While cables from London to-day said that Russia was offering wheat to the United Kingdom, it was reported, on the other hand, that Russia was trying to buy flour on credit on the Continent. This suggested to close observers that there was a small surplus of grain in the Black Sea area and a shortage in the northern section. This view seemed plausible, as it is easier to export grain from the southern area and replace it with flour closer to the distressed district than to ship the actual grain."

On the 6th inst. prices ended ¼ to ½c. higher at Chicago and ¼ to ⅜c. lower at Winnipeg on a dull day, with a holiday in Buenos Aires. Export sales were 1,000,000 bushels, including two cargoes of hard winter for Portugal. World's shipments were 9,516,000 bushels for the week, and from July 1 amounted to 331,000,000 bushels, or about 120,000,000 less than exported for the same time a year ago. Of the total for the week, North America exported 4,901,000 bushels. Despite the small world's shipments, there was a slight increase in the afloat stocks, with the total on passage now 28,206,000 bushels. Seaboard advices indicated that there were numerous bids in the market very close to a working basis, and premiums at the Gulf showed a firm tone, with ¼c. under the May bid for No. 2 hard. Of Russian wheat a small parcel was said to have been sold to go to France, and press cables stated that Russian wheat was also going into Germany. Some contend that if the United States has much wheat to spare for export, the decrease in the United States visible supply of 2,589,000 bushels did not fully reflect the large export sales reported in the last few weeks. It was noticeable that winter wheat receipts are quite liberal in the Southwest for this time of the year. The United States visible supply is now 175,-518,000 bushels against 138,091,000 last year.

On the 7th inst. prices ended 1½ to 2c. lower, with Russia offering wheat to Liverpool, London and the Continent. The offers are supposed to have been at $1.49 to $1.61 a bushel c.i.f. England. Liverpool fell 1¾ to 2¼d., Buenos Aires 1⅞c., and Winnipeg 2⅛ to 2⅜c. The Northwest was at one time 3c. lower. Some think the Argentine Government crop estimate was too low, and farmers are marketing freely. From now on the shipments from the Southern Hemisphere are expected to increase noticeably. Export business was dull. The Continental crops, it is believed, are turning out larger than they had been estimated. January wheat at Chicago on the 7th inst. closed at $1.23 a bushel, or only ¾c. a bushel over February at Buenos Aires.

On the 8th inst. prices ended ⅝ to 1¼c. higher, with a better export demand, and sales of 600,000 to 700,000 bushels Manitoba and hard winter, and higher cables. Liverpool closed 1⅛d. to 1⅜d. higher, due to reports of shippers in Russia asking slightly higher prices. A private estimate that the Russian exportable surplus would not exceed 10,000 tons, and reports that Russia was inquiring for flour on the Continent had some effect. Russia was said to be interested in a cargo of North American wheat for seed. Offerings at the Gulf were rather small, and with more active bidding the basis was advanced to the May price, with offerings at ½ to 1c. over. Omaha reported sales direct to the Gulf with bids on No. 1 hard on a shipping basis. No. 2 hard was slightly below. On the 9th inst. prices broke 2c. early, and that was the swing of prices throughout the day, in an uncertain market, closing ¼c. net higher. Liverpool dropped 1¾ to 1⅞c., with reports of larger Argentine exports for the week and also increased shipments from the Black Sea. The Black Sea shipments were 328,000 bushels. Buenos Aires at one time was ¼c. higher. Argentine exports were put at close to 2,400,000 bushels against 1,503,000 for the same week last year. Snow fell all over most of the West and Southwest, offsetting the very low temperatures. The Kansas State report was favorable. Export sales were only 300,000 to 400,000 bushels, but there was more activity reported in No. 2 hard at the Gulf. Premiums there advanced ½ to ¾c. over May for No. 2, and 4 to 4½c. over May for No. 1 hard. There was really no pressure to sell. The market, if anything, acted rather short.

To-day prices closed 3 to 3¼c. lower under heavy liquidation, poor cables, and talk of the possibility of a crop of 900,000,000 bushels by next summer. Buenos Aires was ⅝c. lower at the Chicago close. Liverpool was ⅛ to ½d. higher. Cash markets were quiet. Flour was dull. Exports sales of wheat were very small, if there were any. A good snowfall over the winter wheat belt also had a weakening effect. Bradstreet's North American clearances were 5,678,000 bushels, indicating world's exports this week of about 10,000,000. Final prices show a decline for the week of 4½ to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	135⅞	136¼	134⅜	135¼	135½	132¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	129⅛	129½	127⅞	128⅝	128¾	125⅝
May delivery	132¾	133⅛	131½	132¼	132⅜	129⅛
July delivery	133	133⅜	131⅞	133¼	133⅛	130¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	143½	143⅛	141	141½	141⅜	138¼
July delivery	145⅝	144¼	142¼	142⅝	142¾	140
October delivery	140½	140¼	137⅞	137⅝	137⅝	135⅛

Indian corn has been steadied by the smallness of the stocks at terminal markets, cash demand has been persistent, and receipts and country offerings moderate or actually small. On the 4th inst. prices declined ⅝c. and then recovered ¼c. of the loss, with country offerings to arrive small and the shipping demand sharp. The immediate future of the price largely hinges on the weather, and with it the size of the receipts. The United States visible supply was expected to show an increase on the 6th inst. Primary receipts were 620,000 bushels against 465,000 on the same day in the previous week and 768,000 last year; shipments 628,000 against 520,000 a week previously and 656,000 last year. On the 6th inst. prices closed ⅛c. lower to ⅛c. higher in a small market. Receipts were fairly large, despite none too favorable weather, but shipping demand lagged. The weather was a little too warm and at times too rainy over a wide area. Colder weather would increase the movement. The United States visible supply increased last week 1,949,000 bushels against 1,713,000 last year; total now, 9,802,000 against 18,853,000 last year. On the 7th inst. prices ended ½c. lower after an early decline of 1c. The weather, as a rule, was good, despite some rain. People kept predicting larger receipts. Cash demand was small. Outside markets were underselling Chicago. Industries bought to a fair extent. Argentine May corn is over 25c. under Chicago, and this naturally excited remark. It seems that 50,000 bushels of May were sold at Chicago late on the 7th inst. against purchases of a like amount at Buenos Aires at a difference of 27c. a bushel.

On the 8th inst. prices ended ¼ to ½c. higher. Rains interrupted husking in Illinois. Shipping demand was better. Offerings to arrive were small and generally held at 2 to 3c. above present prices. With bad weather, consignments have decreased. On the 9th inst. prices advanced 1¾ to 2c. The cash demand was better. Country offerings were smaller. The weather was bad. The Government report put the 1929 crop at 2,191,135,000 bushels, or 72.8% less than in 1928. And that was the smallest crop since 1924. A larger percentage of the acreage than usual was given up to silage, forage, or hogging down. To-day prices ended 1⅛ to 1⅜c. lower. In the end they were affected by the depression in wheat. Early in the day bad weather and small country offerings sustained prices. Later on come realizing. Also the cash demand fell off. Recent buyers became sellers. Cash corn was steady to ½c. higher. Eastern buyers balked at any advance in the early trading. Final prices are ⅛c. lower to ½c. higher for the week.

Production of corn for grain in the United States for 1929 was estimated by the Department of Agriculture at 2,191,-135,000 bushels, which is 7.2% less than last year, and the smallest in any year since 1924. The area harvested for grain was estimated at 82,601,000 acres, the smalleest in any year since the estimates were begun in 1924. Production of corn for silage for 1920 was estimated at 29,908,000 tons, or 5.3% less than the 31,579,000 tons placed as the total in 1928. The yield was placed at 6.95 tons per acre compared with 7.43 tons for 1928. Corn utilized for hogging, grazing and forage totaled 11,113,000 acres, compared with 10,974,000 acres in 1928. The Agricultural Department's final estimate for production of corn, including amount fed on the farms, was for a yield of 2,786,288,000 bushels compared with 2,839,959,000 bushels in 1928. The total production as then given was the smallest since 1924, when the outturn was 2,300,414,000 bushels, with that exception was the smallest since 1918.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104¾	104½	104⅛	106¼	108⅜	107¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	91	91⅛	90⅝	91⅛	93⅛	91⅞
May delivery	94⅝	94½	94	94⅜	96	94⅞
July delivery	96¼	96¼	95⅞	96⅛	98	96¾

Oats have changed only fractically in spite of the decline in other grain, for the cash demand, as a rule, has been good and the movement of the crop not at all burdensome. On the 4th inst. prices ended ⅛ to ¼c. lower. Selling of May by local operators was a leading feature so far as it went. Commission houses and shorts bought. That kept down the decline. On the 6th inst. prices ended ¼c. lower to ⅛c. higher in a small and unsatisfactory market generally. Cash oats sold well, with offerings small. The United States visible supply decreased last week 392,000 bushels against 502,000 last year. Total, 26,956,000 against 13,468,000 a year ago. On the 7th inst. prices ended unchanged to ½c. lower. Cash demand was good and country receipts were small. Futures, however, could not ignore the decline in other grain.

On the 8th inst. prices ended ⅛c. lower to ⅛c. higher, with no life in the trading aside from the spot demand, which was good. Also the receipts were small. On the 9th inst. prices closed ½ to ⅝c. higher, with an excellent cash demand, a fair shipping business, and a smaller country movement. To-day prices ended ⅝c. lower. There was only moderate trading. The decline in other grain made itself felt. Liquidation played some part. The tendency is to follow corn. Cash oats were comparatively steady, but quiet. Final prices show a decline for the week of ⅜ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58	58	58	58	58½	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	47⅝	47⅝	47½	47⅝	48⅛	47½
May delivery	49	49	48¾	48⅞	49⅜	48¾
July delivery	48	47⅞	47⅜	47⅝	48¼	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64¼	64	63½	63⅜	63	61⅝
July delivery	64⅞	64⅝	64	63⅞	63½	61⅞
October delivery	59⅞	59¾	59⅜	59½	59½	57¼

Rye declined partly in sympathy with the drop in wheat, but also because of the lack of any foreign demand. Russia moreover is said to be selling to Scandinavia. A concentrated long interest is said to exist in the March delivery. Strong people, it is believed, hold the greater part of the visible supply which is now in Chicago. Finding a good market for rye, however, seems to be another matter. On the 4th inst. prices declined ½ to 1c. in sympathy with wheat. Export business was absent. Spreading between March and May was the only feature. On the 6th inst. prices were unchanged to ¼c. lower in sympathy, so far as it went, with wheat. Futures and cash rye were dull. The United States visible supply increased last week 1,078,000 bushels against 122,000 last year; total now 13,715,000 bushels against 6,281,000 a year ago. On the 7th inst. prices fell ½ to 1⅝c., with wheat down and trade and speculation dull. On the 8th inst. prices rallied on March with wheat, but there was a decline in other months and nothing to stimulate the market as regards either cash rye or futures. The ending on that day was ⅞c. lower to ¾c. higher.

On the 9th inst. prices were unchanged to 1c. lower in sympathy with wheat. Besides, there was no snap to trading in rye, either for cash account or speculation. Nothing seems to wake it up. To-day prices ended 1½ to 1⅝c. lower, with steady liquidation. Also it is said Russia has just sold 1,600,000 bushels of rye to Scandinavia. Norway, it is reported, has supplied its requirements for January, February and March. Of course, the decline in wheat also affected rye. Final prices show a decline for the week of 2½ to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	104	103⅞	103⅜	103⅞	103⅝	102
May delivery	102¼	102	100⅝	101⅜	101⅜	99⅞
July delivery	100¾	100¾	99⅞	99	98	96¼

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$7.00@$7.50	Rye flour, patents	$6.40@$6.80
Spring patents	6.50@ 7.00	Seminola, No. 2, pound	4⅜
Clears, first spring	5.75@ 6.25	Oats goods	2.70@ 2.75
Soft winter straights	5.90@ 6.40	Corn flour	2.45@ 2.50
Hard winter straights	6.15@ 6.50	Barley goods—	
Hard winter patents	6.50@ 7.00	Coarse	3.25
Hard winter clears	5.15@ 5.90	Fancy pearl Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	8.60@ 9.35		
City mills	8.60@ 9.30		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.40¾	No. 2 white	57
No. 2 hard winter, f.o.b	1.32¼	No. 3 white	55
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	109⅞
No. 2 yellow all rail	1.07¼	Barley, New York—	
No. 3 yellow all rail	1.03¾	Malting	69⅝

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	194,000	55,000	3,306,000	512,000	73,000	791,000
Minneapolis	------	662,000	503,000	219,000	196,000	168,000
Duluth	------	465,000	102,000	122,000	90,000	188,000
Milwaukee	21,000	17,000	431,000	46,000	92,000	8,000
Toledo	------	115,000	40,000	41,000	1,000	------
Detroit	------	28,000	12,000	2,000	------	7,000
Indianapolis	------	24,000	555,000	104,000	------	------
St. Louis	107,000	452,000	588,000	210,000	23,000	------
Peoria	42,000	23,000	903,000	105,000	63,000	1,000
Kansas City	------	1,184,000	888,000	46,000	------	------
Omaha	------	387,000	1,075,000	170,000	------	------
St. Joseph	------	351,000	462,000	6,000	------	------
Wichita	------	252,000	116,000	6,000	------	------
Sioux City	------	11,000	189,000	18,000	------	------
Total wk. '30	364,000	4,026,000	9,170,000	1,607,000	538,000	1,163,000
Same wk. '29	447,000	4,487,000	9,052,000	1,904,000	1,030,000	328,000
Same wk. '28	403,000	4,558,000	5,353,000	1,815,000	862,000	266,000
Since Aug. 1—						
1929	10,120,000	249,682,000	114,026,000	81,381,000	47,538,000	19,347,000
1928	11,351,000	330,628,000	133,584,000	81,539,000	70,426,000	19,453,000
1927	11,111,000	306,971,000	116,339,000	79,058,000	47,856,000	27,874,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 4 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	275,000	294,000	15,000	18,000	19,000	------
Portland, Me	12,000	------	16,000	------	------	------
Philadelphia	44,000	2,000	10,000	22,000	------	------
Baltimore	18,000	180,000	22,000	10,000	------	------
Newport News	3,000	------	------	------	------	------
New Orleans*	30,000	48,000	36,000	9,000	------	------
Galveston	------	247,000	------	------	------	------
St. John, N.B.	28,000	68,000	------	------	------	5,000
Boston	29,000	------	1,000	12,000	------	1,000
Total wk. '30	439,000	839,000	100,000	71,000	19,000	6,000
Since Jan.1'30	439,000	839,000	100,000	71,000	19,000	6,000
Week 1929	508,000	2,875,000	2,576,000	234,000	997,000	159,000
Since Jan.1'29	508,000	2,875,000	2,576,000	234,000	997,000	159,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the w[eek] ending Saturday, Jan. 4 1930, are shown in the anne[xed] statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Bar[ley].
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bush[els].
New York	412,000	------	44,872	21,000	------	16
Portland, Me	16,000	------	12,000	------	------	--
Boston	120,000	------	2,000	------	------	--
Philadelphia	16,000	------	------	------	------	--
Baltimore	114,000	------	7,000	------	------	--
Newport News	------	------	3,000	------	------	--
New Orleans	270,000	16,000	56,000	35,000	------	--
Galveston	362,000	------	------	------	------	--
St. John, N. B	68,000	------	28,000	------	------	5
Houston	206,000	------	------	------	------	--
Total week 1930	1,584,000	16,000	152,872	56,000	------	21
Same week 1929	4,020,469	2,369,703	192,117	19,000	153,000	1,530

The destination of these exports for the week and si[nce] July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 4. 1930.	Since July 1 1929.	Week Jan. 4. 1930.	Since July 1 1929.	Week Jan. 4. 1930.	Si[nce] July [1] 192[9].
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bush[els].
United Kingdom	72,555	1,911,434	976,000	34,433,000	------	30
Continent	54,317	2,003,038	581,000	46,909,000	------	--
So. & Cent. Amer.	3,000	254,000	27,000	544,000	------	4
West Indies	23,000	303,000	------	33,000	16,000	172
Other countries	----	245,221	------	484,000	------	--
Total 1930	152,872	4,716,693	1,584,000	82,403,000	16,000	247
Total 1929	198,117	6,166,849	4,020,469	189,694,504	2,369,703	8,430

The visible supply of grain, comprising the stocks [in] granary at principal points of accumulation at lake [and] seaboard ports Saturday, Jan. 4 1930, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	B[arley. bush.]
United States—					
New York	1,670,000	2,000	181,000	34,000	10
Boston	250,000	------	7,000	2,000	-
Philadelphia	801,000	25,000	226,000	15,000	4
Baltimore	4,730,000	35,000	78,090	28,000	16
Newport News	726,000	------	------	------	
New Orleans	2,175,000	105,000	88,000	7,000	42
Galveston	2,485,000	3,000	------	------	33
Fort Worth	4,424,000	123,000	517,000	7,000	19
Buffalo	8,528,000	993,000	2,478,000	371,000	40
" afloat	10,457,000		383,000	233,000	56
Toledo	2,831,000	21,000	146,000	7,000	1
" afloat	210,000		919,000		
Detroit	179,000	21,000	23,000	7,000	1
Chicago	23,246,000	2,675,000	4,642,000	5,131,000	35
" afloat	984,000		------	4,376,000	
Milwaukee	632,000	920,000	4,266,000	24,000	52
Duluth	24,036,000	251,000	1,953,000	2,686,000	1,01
" afloat	357,000		270,000		
Minneapolis	32,732,000	958,000	7,252,000	727,000	4,95
Sioux City	882,000	268,000	433,000	------	1
St. Louis	4,134,000	426,000	363,000	12,000	9
Kansas City	23,443,000	731,000	16,000	24,000	21
Wichita	6,006,000	92,000	------	------	-
Hutchinson	2,428,000	17,000	------	------	
St. Joseph, Mo	5,848,000	453,000	11,000	------	6
Peoria	63,000	100,000	1,157,000	------	
Indianapolis	1,594,000	454,000	733,000	8,000	3
Omaha	9,667,000	1,219,000	804,000	16,000	21
Total Jan. 4 1930	175,518,000	9,892,000	26,956,000	13,715,000	9,73
Total Dec. 28 1929	178,107,000	7,943,000	27,350,000	12,637,000	9,88
Total Jan. 5 1929	138,091,000	18,853,000	13,468,000	6,281,000	9,22

Note.—Bonded grain not included above: Oats—New York, 420,000 bu[shels]; Philadelphia, 3,000; Baltimore, 5,000; Buffalo, 254,000; Duluth, 18,000; [total,] 700,000 bushels, against 868,000 bushels in 1929. Barley—New York, 61[…] bushels; Buffalo, 1,230,000; Buffalo afloat, 1,071,000; Duluth, 104,000; [total,] 3,017,000 bushels, against 5,042,000 bushels in 1929. Wheat—New York, 5,[…]000 bushels; Boston, 1,612,000; Philadelphia, 3,279,000; Baltimore, 4,029[,000;] Buffalo, 7,896,000; Buffalo afloat, 12,555,000; Duluth, 189,000; total, 35,46[…] bushels, against 38,339,000 bushels in 1929.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	6,886,000	------	1,511,000	446,000	1,18
Ft. William & Pt. Arthur	47,730,000	------	4,012,000	4,154,000	13,82
" afloat	194,000				29
Other Canadian	20,757,000	------	4,058,000	1,539,000	1,44
Total Jan. 4 1930	75,567,000	------	9,581,000	6,139,000	16,74
Total Dec. 28 1929	74,704,000	------	9,709,000	6,046,000	16,59
Total Jan. 5 1929	76,331,000	------	7,965,000	2,621,000	8,16
Summary—					
American	175,518,000	9,892,000	26,956,000	13,715,000	9,73
Canadian	75,567,000	------	9,581,000	6,139,000	16,74
Total Jan. 4 1930	251,085,000	9,892,000	36,537,000	19,854,000	26,48
Total Dec. 28 1929	252,811,000	7,943,000	37,059,000	18,683,000	26,47
Total Jan. 5 1929	94,430,000	18,853,000	21,433,000	8,902,000	217,39

The world's shipments of wheat and corn, as furnishe[d by] Broomhall to the New York Produce Exchange, for the w[eek] ending Friday, Jan. 3, and since July 1 1930 and 1929[, are] shown in the following:

Exports.	Wheat.			Corn.		
	Week Jan. 3 1930.	Since July 1 1929.	Since July 1 1928.	Week Jan. 3 1930.	Since July 1 1929.	Si[nce] Jul[y 1] 192[8].
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bush[els].
North Amer.	5,877,000	171,733,000	318,411,000	65,000	2,195,000	11,00
Black Sea	200,000	15,883,000	1,912,000	1,470,000	10,268,000	1,82
Argentina	1,503,000	101,217,000	65,621,000	2,460,000	111,422,000	162,53
Australia	1,176,000	25,861,000	33,584,000	------	------	-
India	------	320,000	1,064,000	------	------	-
Oth. countr's	760,000	22,436,000	28,380,000	246,000	21,584,000	19,90
Total	9,516,000	337,450,000	448,972,000	4,241,000	145,469,000	195,27

WEATHER BULLETIN FOR THE WEEK END[ED] JAN. 7.—The general summary of the weather bull[etin] issued by the Department of Agriculture, indicating th[e in]fluence of the weather for the week ended Jan. 7, follows:

At the beginning of the week fair and moderately cool weather [pre]vailed rather generally, though with a considerable warming up i[n the] far Southwest; precipitation was confined to local areas of the far N[…]

t and the more northeastern States. By January 1 warmer weathe vailed in the interior valleys, but it was colder in the West, and during following few days there was a sharp temperature drop in central and tern districts.

Rather widespread precipitation occurred over the eastern half of the ntry about the middle of the week and in the Northwest and Pacific tions toward its close, with rather general showers as far south as exme southern California. At the same time much colder weather preled over the Northwest, with the advance of an extensive "high" from Canadian Provinces.

Notwithstanding the cold weather the latter part of the week over a ge area of the Northwest, the period, as a whole, was abnormally warm practically all parts of the country. The data in the table on page 3 ow that from the Great Plains eastward the weekly mean temperature nged generally from about 4 deg. to as much as 14 deg. above normal and t in most Rocky Mountain sections they were 4 deg. to 8 deg. above. A all area of the far Northwest was cooler than normal, while temperatures re deficient in parts of the Pacific area. In the East freezing weather curred as far south as Thomasville, Ga., but farther west the lowest rerted in Gulf coast sections ranged from about 35 deg. in northwestern orida to 48 deg. in the extreme lower Rio Grande Valley. At the close of week temperatures were low in the Northwest, where the coldest ather reported at first-order stations was 24 deg. below zero at Devils ke, N. Dak.

There were fairly heavy rains in the central Mississippi and Ohio Vals and also in parts of the Southeast, but elsewhere, east of the Pacific ates, there was generally less than 0.5 inch of precipitation, while in e Southwest the week was practically rainless over a large area. The tstanding feature of moisture was the generous rains that occurred praclly everywhere in the previously dry Pacific States. The rains exnded to extreme southern California on the 5th and the drought has en relieved in that area.

East of the Rocky Mountains most of the week was fair and favorable seasonal farm work. The principal wheat-growing States were bare snow, but there were no severe temperatures, although complaints re received of some freezing and thawing conditions in parts of the hio Valley. Over the eastern half of the country moisture is still generally ple, but parts of the West are dry, especially in the western Great ains and the eastern foothills of the Rocky Mountains, extending as south as western Texas. In the Pacific coast area conditions have very eatly improved with the previous rains in central and northern sections d rather generous amounts of moisture nearly everywhere during the week st closed.

In the winter trucking districts of the South the warmer weather was neficial, but extensive damage was done by the severe freezes of recent eeks. Considerable replanting is reported, however, and hardy truck the extreme lower Rio Grande Valley and lower coast sections of Texas in good condition. In Florida crops improved with the dry, sunshiny eather, but much replanting is necessary.

In the Corn Belt conditions were rather favorable for husking and cribng in most places, but there is still considerable corn in the fields, escially in the upper Ohio Valley; reports of deterioration to that outstandg continue rather generally, with some spoiling in cribs. It was also rather vorable for the completion of cotton picking, though little remains in e fields.

SMALL GRAINS.—The main winter wheat belt remains bare of snow, t condition of the crop is still satisfactory. There were some reports unfavorable freezing and thawing in the Ohio Valley, but wheat is still ir to good, with soil moisture ample. In the western parts of the belt contion varies from good to excellent, but some areas of the southwest are ecoming dry, particularly western Kansas, southwestern Oklahoma, and estern Texas; in the first-named State there was some soil blowing, hile in the last the condition was only poor to fair in the dry section. here was also some soil drifting in Wyoming, and lack of snow cover as detrimental in parts of Colorado. In the Northwest rains or snows ere very helpful, with a light to ample cover reported from Washington, hile there were beneficial rains in southern California. In the Southst winter oats were reecovering slowly from the effects of the recent eezes, while winter grains are in mostly good condition in the more eastern tates.

The Weather Bureau furnishes the following resume of he conditions in the different States:

Virginia.—Richmond: Fair weather, with temperatures considerably bove normal most of week; light rain on one day. Very favorable for utdoor work; some plowing done. Winter grains and truck mostly in ood condition.

North Carolina.—Raleigh: Mild and rainfall light, except rather heavy n southeast. Weather favorable for truck, winter grains, and outdoor ctivities.

South Carolina.—Columbia: Rather high temperatures early in week, ut weather generally favorable, with only one day of rain. Oats and ye show practically seasonal development, but wheat is backward due o late planting and wet soil; early plantings coming to good stands, with lanting progressing. Spring cabbage on coast doing well. Some hog illing.

Georgia.—Atlanta: Moderately warm week, with general rain Thursday afternoon and night; colder Saturday morning, with freezing as far outh as Thomasville. Oats slowly recovering from effects of previous reeze, but truck remains poor. Farm work very inactive, but progress o far about normal.

Florida.—Jacksonville: Except scattered showers, week dry and sunshiny, mproving oats and strawberries, cabbage and other truck; much replanting s a result of damage from previous cold. Potato planting about finished n Federal Point, but continues in Hastings district. Plowing for melons dvanced. General farm work progressing. Ranges poor.

Alabama.—Montgomery: Temperatures somewhat below normal midle of week; much above remainder. General light to moderate rains Thursday; remainder fair. Scattered patches of cotton and corn in north till ungathered. Oats surviving recent severe freezes mostly in poor condition. Resetting cabbage and planting other cold-weather crops made good progress in coast section. Little farm work accomplished elsewhere.

Mississippi.—Vicksburg: General rains Thursday; mostly light in extreme north and on coast, but moderate to heavy elsewhere. Progress of seasonal farm work, truck, and pastures generally poor.

Louisiana.—New Orleans: Mostly seasonable or somewhat lower temperatures and fair weather, except light to heavy rains Thursday. Plowing in several localities, with some replanting of winter truck. Sugar cane grinding progressing fairly well; standing cane abandoned on some plantations due to acidity and decreasing sucrose.

Texas.—Houston: Warm, with little or no precipitation, favorable for field work and plowing made good progress. Pastures mostly dead and dry, but livestock in fair to good condition. Progress of wheat and oats poor to only fair in parts of west account dryness, but generally good elsewhere. In lower Rio Grande Valley and lower coast section progress and condition of hardy truck and citrus good and shipments large; elsewhere nearly all truck killed by recent freezes and being replanted.

Oklahoma.—Oklahoma City: Moderate temperatures and mostly clear; light to moderate rainfall in central and east, but none in west. Favorable for winter grains and plowing. Cotton practically all gathered. Condition of wheat good to excellent, except fair in southwest where it is beginning to show effects of scanty moisture. Pastures fair to poor.

Arkansas.—Little Rock: Favorable for farm work, except 2d and 7th when light to rather heavy rains occurred. Soil too wet for plowing most of week in north; favorable elsewhere most of time. Wheat, meadows, pastures, and fruit in good condition; oats damaged by freezing.

Tennessee.—Nashville: Considerably improved weather resulted in wheat, oats, rye, and barley making some progress and, although grains appear slightly brown from recent severe weather, there has been no material damage., Livestock fair to good.

Kentucky.—Louisville: Temperatures moderate to high. Night freezes caused some heaving, but grains mostly in good condition where drainage satisfactory. Moderate precipitation favorable for handling tobacco.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 10 1930.

Sentiment throughout the textile markets continues hopeful despite the fact that the arrival of many buyers failed to stimulate actual business to the extent expected. All things considered, the week's sales might be termed as moderate. From this it would appear that buyers have devoted most of their time in viewing the new lines instead of placing orders. However, the week was not devoid of favorable features. Reports of retail sales for the first seven days of the new year have been most encouraging. In many cases they have resulted in a substantial reduction of stocks, which should pave the way for renewed purchases in primary channels. It is confidently expected that the January retail sales figures will compare favorably with those of the corresponding period of a year ago. This has been generally accepted as conclusive proof that the purchasing power of the consumer had not been seriously impaired by the recent crash in the stock market. As a result, sentiment regarding the future of the industry as a whole was considered in a favorable light and one which holds promise of improvement. Meanwhile, the unusual success of the woolen fashion revue of spring fabrics held by the Wool Institute has elicited considerable comment throughout the industry. An exceptionally large attendance viewed the many improvements and refinements of all types of wearing apparel. As to the cotton goods division, the most important development was the publication of statistics covering sales and production of cotton cloths for the month of December as compiled by the Cotton Textile Merchants of New York. These figures showed that the curtailment of production which had been prevalent during the holiday season had resulted in an improved position. This was chiefly evidenced by the fact that December sales exceeded production by 24.3%, while unfilled orders increased 25.9%. If producers can be induced to continue a reduced rate of operations throughout the current month, many believe that prices will soon be restored to a more profitable level.

DOMESTIC COTTON GOODS.—The first full week of the new year failed to bring the improvement which had been expected throughout the domestic cotton goods markets. Although the influx of buyers was about in line with earlier predictions, their operations were disappointing. Purchasing in small quantities, buyers apparently confined their commitments to prospective needs over the next few weeks. As a result, some weakening of prices was noted on various lines despite the large scale curtailment which had been in force during the holiday season. However, such reduced operating schedules should be continued if the industry is to be benefited and prevent stock accumulations. In fact, according to present indications, it is claimed that the need for restricted output is urgent if definite establishment of lower quotations is to be avoided. Mills have been encouraged to extend schedules in force over the holidays throughout the month. In the latter event, many feel that some real strength in the price structure can be looked for which should stimulate buying on a larger scale. At a meeting of mill executives held at Spartanburg, S. C., commencing to-day, it is expected that such practices will be stressed and urged upon manufacturers. The meeting will probably be conducted along educational lines and impress the importance of preventing over-production through the medium of more intelligent operating schedules and the popularizing of finished goods. A press item of considerable interest published the earlier part of the week was the announcement made by the Federal Farm Board to the effect that if cotton planters do not reduce their acreage the Board will not help the growers by means of the price scheme evolved by the Government. Excess planting, it is claimed, has been one of the fundamental causes of the unsatisfactory conditions prevalent throughout the cotton goods industry, and, accordingly, many hope that the Government's action will have effect. 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 39-inch 80x80's at 9½c.

WOOLEN GOODS.—The Wool Institute's fashion revue wherein 209 costumes of every type and price range were exhibited, featured the markets for woolens and worsteds. This showing of the new spring styles conclusively demonstrated the wide uses and style appeal of woolen and worsted goods and the many improvements the trade has made to stimulate more popularity among the buying public. The reception accorded the revue has been most gratifying, and the Institute is said to be seriously considering the suggestion that similar shows be held semi-annually. Meanwhile, the number of buyers in the markets has been steadily increasing. While it is not expected that a broad buying movement will set in right away, prices appear stable and prospects are considered favorable.

FOREIGN DRY GOODS.—The arrival of many buyers in the local linen markets stimulated more activity during the past week. Although the total sales volume failed to equal expectations, business was better than it has been, and with indications that sales would register further improvement, sentiment was much better. Interest continued to center more in the dress linens and certain of the household fabrics to the exclusion of other types of cloths. Prices appear firm at current levels, and it is expected that the trade will experience a more profitable year than was the case during 1929. Burlaps continue dull, with both buyers and sellers apathetic. It has been suggested that the trade form a Burlap Institute to collect and distribute statistics and other pertinent matter. Light weights are quoted at 5.05c., and heavies at 6.40c.

State and City Department

NEWS ITEMS

Chicago, Ill.—*1,100 City Employees Dismissed Due to Budget Cut.*—On Jan. 3 the various departments of the city government were forced to dismiss 1,100 employees as the result of a sharp cut in the budgetary appropriations, and it is said that 1,000 more will be asked to resign, according to a special Chicago dispatch to the New York "Times" of Jan. 4. On Jan. 3, after an all-night session, the City Council adopted a budget of $85,282,340, including $55,264,140 for corporate purposes during the current year. Among the employees discharged, reports state that there were 473 policemen and 179 Health Department employees.

City's Tax Valuation Set at $2,684,421,379.—On Dec. 30 the Board of Assessors set the valuation of the real estate in the city at $2,684,421,379, on a basis of 37% of real value, reports the Chicago "Journal of Commerce" of Dec. 31. This figure is said to show a reduction of $518,059,076 under the final figure of the Board of Review which was $3,202,-512,358. The value of the loop property, including land and buildings, was put at $471,491,711, also a reduction from the tentative figures given by the reassessment staff.

Massachusetts.—*Legislature Convenes.*—On Jan. 1 the 147th Legislature of Massachusetts convened in its regular annual session. The main features of Governor Allen's annual message to the Legislature were outlined as follows in the Boston "Herald" of Jan. 2:

The repeal of our State law providing for the enforcement of the 18th amendment to the Federal Constitution would not change the fundamental situation with regard to prohibition.

I ask your earnest consideration of the question of removing such legislative restrictions as now remain, in order that the women of this State may assume, subject to proper exemptions, the obligations of jury service.

Provision should be made whereby a motor vehicle once registered and taxed for the entire year should not again be subjected in the same year to a further excise tax in any taxing jurisdiction of this State.

I recommend that legislation oe passed at the present session providing for the erection of a suitable courthouse building on the State House grounds at the corner of Bowdoin and Derne Streets.

Grade crossing aboiition is a logical part of our highway program.

The superior court docket has become so clogged that frequently trial of such cases (compulsory motor vehicle insurance law) is delayed for more than a year. This has the often disastrous efiect of postponing the prompt financial relief which the law undertook to guarantee to persons injured in such accidents. To this degree the law is failing of its purpose.

I recommend legislation to forbid the granting of an operator's license to any person who has been convicted of a felony more than once.

The net direct debt of the State at the close of the last fiscal year was $11,180,000, 72% below the maximum. There was reduction of $1,660,000 in 1929.

The State has adhered to its wise policy of conducting the government on a strictly "pay-as-you-go" basis. No added burden has been placed upon property, industry or agriculture.

Coral Cables, Fla.—*City Pays* $180,570 *on Bonds.*—The following is from a statement issued by George N. Shaw, director of finance of the above named city relating to the bonded indebtedness of the city:

Interest payments totaling $180,570 were made on Jan. 1 by the City of Coral Gables, cheifly on municipal improvements bonds, according to the report of George N. Shaw, director of finance. In addition to these payments the city refunded $96,000 principal due Jan. 1 on the $4,532,000 improvement bond issues of Jan. 1 1927.

This brings the total principal and interest payments made by Coral Cables during the present fiscal year to date to $419,545.

Coral Gables never has missed an interest payment on its bonded indebtedness or defaulted on principal, Mr. Shaw said. The city's financial condition is improved due to a program of rigid economy instituted shortly after the present commission took office on July 1 last year, and to efficiency methods adopted by the various departments.

Collections on 1929 taxes show a considerable increase over those of the preceding year. Collections during December totaled $74,885.92, bringing the total for the fiscal year to date up to $249,124.42; while the figures for the same periods were $57,230.69 and $206,044.45.

The total collection of principal and interest on assessment liens since July 1 1929 is $162,797.64, with the month of December showing a high total of $45,485.46.

Elk Chute Drainage District, Mo.—*Proposed Redemption of Outstanding Bonds.*—We are in receipt of a statement issued on Jan. 2 by George A. Ranney, Vice-President and Treasurer of the International Harvester Co. of Chicago, in which he sets forth his reasons why the Wisconsin Lumber Co., a wholly owned subsidiary of the Harvester Co., does not feel justified in continuing to pay the taxes levied against the land holdings of the Lumber company and has therefore decided to let the title to most of these holdings revert to the State while it proposes to fully reimburse the holders of the bonds of the above named district. The official notice accompanying the statement reads as follows:

This Drainage District was organized in 1922 and comprises 45,780 acres of timber land in Pemiscot and Dunklin counties, of which a substantial part is owned by the Wisconsin Lumber Co., a wholly owned subsidiary of the International Harvester Co

The District was bonded to the extent of $500,000, said bonds being purchased by two well-known bond houses in St. Louis and sold by them to the investing public. These bonds were issued to construct the necessary drainage ditches to protect said lands from the overflow water coming from adjoining territory to the North.

There is now outstanding $446,500 of future due bonds of said issues. Due to nation-wide conditions affecting the demand and consequent value of cut-over lands and the heavy taxes on the lands in the Elk Chute Drainage District, the Wisconsin Lumber Co. does not feel justified in continuing to pay taxes thereon.

While neither the International Harvester Co. nor the Wisconsin Lumber Co. (its subsidiary) is in any way responsible for the land depreciation, or legally liable for the drainage taxes which are a claim only against the assessed lands, the Harvester Co. recognizes a certain moral obligation to the bondholders who may have purchased the bonds in reliance not only upon the then existing land values but also in part upon the fact that the Harvester company through its subsidiary company was a susbstantial land owner and as such had acquiesced in the organization of the Drainage District.

To fully discharge all possible obligations and protect the bondholders, the International Harvester Co. hereby offers to purchase all of the outstanding bonds, aggregating $446,500, of the Elk Chute Drainage District of Missouri (Pemiscot and Dunklin Counties), at par and accrued interest, subject to the terms and conditions set out below:

1. This offer to purchase expires by limitation on May 2 1930.
2. All bonds together with all future due interest coupons attached thereto may be presented, or forwarded at the owner's risk, any time prior to May 2 1930, to the First National Bank in St. Louis, St. Louis, Missouri, or to the First Union Trust & Savings Bank, Chicago, Ill. Said banks will remit promptly in St. Louis or Chicago exchange for all bonds and accrued interest thereon presented prior to said date.

The bonds referred to in this notice are more particularly described as follows:

All bonds dated March 1 1922, bearing 5½% interest coupons and maturing serially Nov. 1 1930 to Nov. 1 1941, both inclusive, aggregating $207,-000; and all bonds dated May 1 1924, bearing 5¼% interest coupons maturing serially from May 1 1930 to May 1 1944, both inclusive, aggregating $239,500.

Bondholders who prefer to hold their bonds, relying for payment upon future tax collections and proceeds of tax sales, are of course at liberty to do so but the Harvester company recommends the acceptance of this offer.

INTERNATIONAL HARVESTER CO.,
George A. Ranney,
Vice-President and Treasurer.

Dated Chicago, Illinois, Jan. 2 1930.

Fairmount City School District, Mo.—*Suit Filed to Restrain Bond Sale.*—We are informed by our Western correspondent that on Dec. 31 a group of taxpayers filed in the St. Clair County Circuit Court at Belleville an application for an injunction to restrain the District authorities from selling a $43,000 issue of school bonds. The petition is said to ask that both of the elections held on these bonds be declared void and that Board of Education be elected for the District to supersede present directors.

Iowa (State of).—*United States Supreme Court Upholds Motor Tax Law.*—A Washington dispatch to the "Wall Street News" of Jan. 10 reports that the U. S. Supreme Court upheld the validity of an Iowa statute imposing a ton-mile tax on public motor carriers operating over regular routes for the purpose of raising funds for the maintenance of highways, in deciding two test cases brought by the Iowa Motor Vehcle Association against the State authorities.

Lake Worth, Fla.—*City Makes Payment on Defaulted Bonds.*—The following statement, dated Jan. 4, was issued by the Bondholders Protective Committee of the above city, dealing with the payment of principal and interest on the defaulted 6% improvement bonds of 1926 and 1927:

To the Holders of City of Lake Worth, Fla., 6% Improvement Bonds of the several issues bearing various dates, the earliest of which is May 15 1926, *and the latest of which is Mar.* 20 1927:

The Bondholders' Proetctive Committee is pleased to announce that, pursuant to decrees entered by the United States District Court for the Southern District of Florida in the suits in equity against the City of Lake Worth mentioned in the Deposit Agreement and in which suits the committee intervened on behalf of depositors of bonds and coupons, it has collected in respect of certain coupons and accrued interest thereon the sum of $55,929 in cash, which sum is being held by the committee pursuant to the terms of the Deposit Agreement. The above mentioned decrees provide for additional payments to be made by the City upon the bonds and coupons from time to time as and if cash is available for that purpose in the improvement funds established and held by the City.

The committee believes that the results thus far accomplished are gratifying and considers the decrees to be a step of substantial importance in protecting the interests of the depositors. The attention of the committee will now be directed primarily toward working out with the City a plan for the handling of its financial obligations. Every increase in the number of bonds and coupons deposited will improve the position of the committee in its negotiations with the City and make more probable the accomplishment of satisfactory results.

Therefore, pursuant to action of the committee heretofore taken, the time for the deposit of bonds has been extended to March 24 1930, and the committee urgently requests the holders of bonds who have not yet depposited to do so without further delay.

Very truly yours,
JOHN R. BRANDON, *Chairman,*
JAMES D. FLAHERTY,
HAROLD C. PAYSON,
HARRY E. TOWLE, *Committee.*

Minnesota.—*Supreme Court Denies State Right to Levy Inheritance Tax on Bonds.*—On Jan. 6 the United States Supreme Court ruled that the above named State did not have the right to collect an inheritance tax on bonds in the possession of a resident of New York at the time of his death, even though the bonds were obligations of the State and the cities of St. Paul and Minneapolis, holding that tangibles having a permanent situs can be taxed only in the State where they are found. The "U. S. Daily" of Jan. 7, contained the following regarding the decision:

The State of Minnesota has no right to collect an inheritance tax on bonds of that State and on bonds of the Cities of St. Paul and Minneapolis, when such bonds were owned by a resident of New York at the time of his death, the Supreme Court of the United States held Jan. 6.

The decedent, at the time of his death, and for a long time prior thereto, owned and kept in New York the bonds in question, the Court explained, and the State of New York had imposed an inheritance tax upon their transfer.

Four Views Advanced.

"Four different views concerning the situs for taxation of negotiable obligations have been advanced," the Court said. "One fixes this at the domicile of the owner; another at the debtor's domicile; a third at the place where the instruments are found physically present; and the fourth within the jurisdiction where the owner has caused them to become integral parts of a localized business. If each State can adopt any one of these and tax accordingly, obviously the same bonds may be declared present for taxation in two, or three, or four places at the same moment. Such a startling possibility suggests a wrong premise."

"Intangibles may be properly taxed at the domicile of their owner," the Court said, "and we can find no sufficient reason for saying that they are not entitled to enjoy an immunity against taxation at more than one place similar to that accorded to tangibles."

Existing conditions demand protection of choses in action against multiplied taxation, the opinion continued, and for many years the trend of decisions has been in that direction.

Tangibles having a permanent situs can be taxed only in the State where they are found, the Court reiterated, and said: "We think the general reasons declared sufficient to inhibit taxation of them by two States apply under present circumstances with no less force to intangibles with taxable situs imposed by due application of the legal fiction."

Justice Stone wrote a concurring opinion. Justice Holmes wrote a dissenting opinion in which Justice Brandeis concurred.

New Hamphire.—*State Tax Plan Upheld by Supreme Court.*—A special dispatch from Concord to the New York "Journal of Commerce" of Jan. 8 reports that the State Supreme Court handed down a decision on Jan. 7 in which it upheld the constitutionality of a general tax program with but a few minor exceptions. The report reads as follows:

The New Hamphire Supreme Court to-day handed down the long awaited decision relative to the general tax program of the State as recommended by the Interim Tax Commission.

The Court ruled that the piece of legislation known as the "chain store tax bill" is unconstitutional, but adds that a tax may be levied on gross sales. Relative to the utility franchise tax bill, the Court decided that this bill is constitutional so far as the tax is levied on the actual value of gas and electric utilities and further says that revenue received from such a tax may be distributed to the towns under the terms of the equalization bill.

The Justices also ruled that an income tax law is constitutional, but submits that proposed exemptions for heads of families and single persons are too high. The Court suggested $2,000 for the former and $1,200 for the latter, and noted three minor amendments to insure constitutionality of the proposed law. Immediately after the decision had been handed down Gov. H. Tobey said he would in all probability summon a special session of the Legislature to consider adoption of the tax program.

New Jersey.—*Legislature Adjourns.*—At 3 o'clock in the afternoon of Jan. 7 the 153rd session of the Legislature was adjourned sine die after it had concluded what was characterized by newspaper reports as "a fruitless session." While the Legislature practically finished its law making last spring, it continued in technical session for the sole purpose of calling Mayor Hague of Jersey City to its bar and punishing him for contempt in regard to his failure to answer in the Case McAllister investigation. Nothing was done as the Supreme Court had not reached a decision on the contempt charge at the time of adjournment.

New York County.—*Register's Office Self-Sustaining During* 1929.—According to an announcement made recently by Annie Mathews, the retiring Register, the Register's Office of the county was self-sustaining during the past year for the first time in its history.

According to the annual report of the office, the number of conveyances recorded shows an increase over the preceding year, while there is a slight decrease in the number of mortgages.

There was also an increase in the mortgage tax receipts.

The installation of the photostat for certified copies of records has proved a very encouraging source of revenue. Realtors and lawyers have found it convenient to come in and secure a photostat copy for court purposes instead of subpoenaing the books.

A marked decrease in the number of last-owner's cards is noticeable, caused by the fact that any one can now go to the new abstract index, turn over the page and find the present owner, without any expense.

The main items of the Register's statement follow:

	1929.	1928.
Conveyance instruments recorded	16,974	16,071
Mortgage instruments recorded	25,668	30,000
Miscellaneous real estate papers recorded	793	813
Satisfaction of mortgages	7,301	10,924
Chattel mortgage instruments filed	76,473	78,344
Notary and commissioners' certificates	14,132	15,190
Last-owners' cards	1,677	2,951

The revenues of the office from statutory fees in 1929 were $363,319.95, as compared with $339,538.64 in 1928.

The mortgage tax collections in 1929 were $3,054,897.62, as against $3,032,202.35 collected in 1928. The number of mortgages on which a tax was collected was 9,538 in 1929, as against 10,418 in 1928.

The expense of maintaining the Register's Office in 1929 was approximately $360,000.

North Carolina.—*State Treasurer Urges Halt on Issuance of Bonds.*—A dispatch from Raleigh, dated Dec. 31, to the "U. S. Daily" of Jan. 2, reports that State Treasurer Nathan O'Berry made an oral statement on Dec. 29 in which he declared that the cities, counties and other local administrative units in the State are paying a total of $20,000,000 a year in interest on their funded debt. The Treasurer is quoted as saying that the above amount is in addition to the burden imposed by the bonds outstanding in the name of the State government as a whole, and that it represents a greater drain on the people in North Carolina than does the payment of interest on the debt of the State as a governmental unit. He is said to have urged a halt on the issuance of bonds, and to have advocated giving greater power to the sinking fund commission in the matter of fixing a higher tax rate. The United States "Daily" goes on to say:

"The curse that hangs like a pall over the State of North Carolina is not so much the indebtedness of approximately $175,000,000 of the State as a unit, but the indebtedness of about $400,000,000 of the counties, municipalities and districts of the State," said Mr. O'Berry.

Asks Halt on Bond Issues.

"The State's debt of $112,000,000 for her highway system, $15,000,000 for her educational activities and nearly $50,000,000 more for institutional and general fund indebtedness is enough and a halt should be called on bond issues," he stated. "As it is we are required to pay approximately $7,000,000 a year in interest on our bonded indebtedness. While we are reaping the benefits of the money these bonds represent and all agree that the funds have been wisely and honestly expended, the interest we pay is a heavy drain." Mr. O'Berry continued:

"However, our greatest drain is in the interest of our counties, cities and districts pay on the approximately $400,000,000 they have in outstanding bonds. That interest amounts to fully $20,000,000 a year and in 20 years, a period shorter than the average life of bonds issued, would more than double the original issues. Moreover, this interest and the repayments do not come from incomes, inheritances, license, franchise or automobile taxes, as do the State's revenues, but from real and tangible property, including that of the small farmer and the home owner, most of whom are least able to pay.

"There is no real reason why the counties, municipalities and districts should pay a rate of interest from 1 to 1½% higher than the State has tp pay, if their finances are properly looked after," said Capt. O'Berry, adding that there should not normally be a greater difference in interest rate for the State and her subdivisions than ½ of 1%.

More Powers Urged.

"The next general assembly should further extend the powers and duties of the sinking fund commission so that it not only should have authority to say whether or not a proposed bond issue may be consummated, as it now has, but should be required to fix the tax rate sufficient to provide revenue to pay off all county, municipal or district bonds issued and the interest on them, as well as to receive the funds in taxes collected and actually pay off the bonds and interest as they fall due," said Captain O'Berry, who, along with Governor Gardner and State Auditor Baxter Durham, compose the State sinking fund commission."

Mr. O'Berry believes that if the commission should be required to fix the tax rate, aften placed too low by officials desiring to make a show of economy in adminstration by low tax rates, then receive the funds as the taxes are collected and make the payments as they fall due, that the great discrepancy in interest rates charged on State bonds and bonds of its subdivisions would be largely eliminated. Instead of using funds for payment of bonds and bond interest for other purposes and finding no funds when payments fall due, the commission would meet all payments as due.

The result would be a reduction of the interest rate on subdivision bonds and notes to within ½ of 1% of the State's rate, thus saving $4,000,000 to $5,000,000 a year to these tax units, he said.

Example is Cited.

West Virginia, Mr. O'Berry points out, has this kind of a law, the result being that not only does the State have a law interest rate, but also the tax units within the State are able to float bonds at rates that average not more than ½ of 1% greater than that of the State's bonds.

Important steps have been taken during the past few years through the enactment of the so-called county government acts to safeguard the finances and credit of counties and other governmental units and especially by the act of the 1929 general assembly giving the sinking fund commission authority to approve or disapprove proposed bond issues, he said. Mr. O'Berry thinks the next step is to extend this authority to fixing tax rates and actually paying of bonds and notes, and interest, as they fall due.

Local politicians, jealous of their influence and authority, might oppose such an extension of power to a State body, Mr. O'Berry said, but he offers it, he said, as the best method apparent for safeguarding the credit of the State, as well as of its subdivisions, and of reducing the great interest fund that goes out of the State annually.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Corning), Iowa.—*BOND ELECTION.*—A special election has been called for Jan. 31 to submit to the voters a proposal to approve a second primary road bond issue of $243,000.

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, N. M.—*BOND SALE.*—The $300,000 issue of coupon bonds offered for sale on Jan. 4—V. 129, p. 3994—was awarded to the State Treasurer as 4½s, at par. Dated Feb. 1 1930. Due $30,000 from Feb. 1 1931 to 1940 incl. No other bids were submitted.

AMHERST CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Eggertsville), Erie County, N. Y.—*BOND OFFERING.*—Albert A. Cushing, District Clerk, will receive sealed bids until 8 p. m. on Jan. 16, for the purchase of $320,000 series A, coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $50,000, 1953 ot 1956, incl., and $60,000 in 1957 and 1958. Prin. and semi-annual int. (Jan. and July 1) payable in gold at the Marine Trust Co., Buffalo. A certified check for $6,000, payable to the order of Louis J. Dorr, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

APLINGTON, Butler County, Iowa.—*ADDITIONAL DETAILS.*—The $10,000 issue of refunding bonds that was purchased by the Carleton D. Beh Co., of Des Moines—V. 129, p. 167—bears interest at 4¾% and matures as follows: $500, 1930 to 1947 and $1,000 in 1948. The price paid was par.

Financial Statement.

Assessed valuation	$378,340
Moneys and credits	517,900
Total bonded debt	22,000
Population	700

ASHEBORO, Randolph County, N. C.—*BONDS VOTED.*—At a special election held on Dec. 31, the voters gave their approval of the proposed issuance of $25,000 in bonds to be used for the construction of a hospital.

ATWATER, Merced County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Jan. 15, by the City Clerk, for the purchase of a $70,000 issue of sewer bonds.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—A. P. Briggs, City Comptroller, will receive sealed bids until 12 m. on Jan. 14, for the purchase of $128,741.77 4½% coupon or registered public improvement bonds. Dated Feb. 1 1929. Due on Feb. 1, as follows: $12,741.77, 1931; $12,000, 1932, and $13,000 from 1933 to 1940, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold in New York. A certified check for $2,575 must accompany each proposal. The approving opinion of Perkins, Malone & Washburn, of New York, will be furnished to the purchaser.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The Auburn Savings Bank recently purchased an issue of $30,000 4¾% registered land purchase bonds at a price of par. Dated Jan. 1 1930. Denom. $5,000. Due $5,000 on Jan. 1 from 1931 to 1936, incl. Interest payable in Jan. and July.

AUBURN CITY SCHOOL DISTRICT, De Kalb County, Ind.—*BOND OFFERING.*—Herman L. Brown, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on Jan. 15, for the purchase of $109,998 5% coupon school bonds. Dated Jan. 15 1930. Denoms. $500 and $357. Due as follows: $4,000, June 30 and $3,857, Dec. 30, from 1931 to 1945, incl. Principal and semi-annual interest (June and Dec. 15) payable at the City National Bank, Auburn. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal.

BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—E. W. Arnold, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Jan. 28, for the purchase of $275,000 4½% coupon school bonds, voted at the general election held on Nov. 5. Dated March 1 1930. Denoms. $1,000 and $500. Due $27,500 on Sept. 1 from 1931 to 1940, incl. Interest payable semi-annually. 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 $5,000, payable to the order of the Board of Education, must accompany each proposal.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 20, for the purchase of $6,000 5¼% series 2, coupon or registered electric bonds. Dated June 30 1928. Denom. $1,000. These bonds are part of an authorized issue of $50,000, of which $40,000 bonds have been sold. The bonds now offered mature annually on June 30. Prin. and semi-annual int. (June & Dec. 30) payable at the Beach Haven National Bank & Trust Co., Beach Haven. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

BEAVER FALLS SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $500,000 4½% coupon school bonds offered on Jan. 7—V. 129, p. 3994—were awarded to the First National Bank, of Beaver Falls, for a premium of $8,005, equal to a price of 101.601, a basis of about 4.32%. The award consisted fo a $350,000 issue and a $150,000 issue. Dated Jan. 1 1930. Due annually on Jan. 1 from 1935 to 1949, incl.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The $10,409.88 sewer construction bonds offered on Dec. 30—V. 129, p. 3994—were awarded as 5s to the Weil, Roth & Irving Co., of Cincinnati, for a premium of $3, equal to a price of 100.02, a basis of about 4.99%. The bonds are dated Feb. 1 1930 and mature as follows: $909.88, Aug. 1 1930; $500, Feb. and Aug. 1 from 1931 to 1938, incl. The following is an official list of the other bids received:

Bidder—	*Int. Rate.*	*Price Bid.*
Breed, Elliott & Harrison	5.25%	$10,472.33
Title Guarantee & Trust Co	5.25%	10,423.43
McDonald, Callahan & Co	5.50%	10,440.88
Provident Savings Bank & Trust Co	5.25%	10,411.98
Ryan, Sutherland & Co	5.50%	10,443.88
First Citizens Corp	5.25%	10,445.88

BERGENFIELD, Bergenfield County, N. J.—*OFFER* $600,000 *BONDS.*—The syndicate composed of H. L. Allen & Co. and B. J. Van Ingen & Co., both of New York; M. M. Freeman & Co. of Philadelphia, and H. B. Hand & Co. of Newark, to whom the $600,000 coupon or registered assessment bonds offered on Dec. 23 were awarded as 5¾s, at a price of 100.12, a basis of about 5.72%—V. 129, p. 4165—is now reoffering the obligations for public subscription priced to yield 5.25%. The bonds are stated to be legal investment for savings banks and trust funds in the State of New Jersey and are also said to be direct general obligations of the entire Borough, which reports an assessed valuation for 1929 of $10,613,460, and a total bonded debt, including the present issue, given as $2,552,500.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Jan. 31, by the District Clerk, for the purchase of a $3,500 issue of 5% school bonds. Denom. $500. Dated Jan. 1 1930. Due in 25 years. Principal and semi-annual interest payable at the office of the District Treasurer or at Kountze Bros., in New York City. No bids are to be below par.

BLUFFTON, Allen County, Ohio.—*BOND SALE.*—The $8,000 5% cemetery bonds offered on Jan. 7—V. 129, p. 4165—were awarded to the Commercial Bank & Savings Co., of Bluffton, for a premium of $16, equal to a price of 100.20, a basis of about 4.96%. Dated Mar. 15 1930. Due serially from 1931 to 1940, incl.

BOISE, Ada County, Ida.—*BONDS OFFERED.*—Sealed bids were received by Angela Hopper, City Clerk, until 5 p. m. (mountain time) on Jan. 10, for the purchase of a $78,000 issue of not to exceed 6% aviation park bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 1949 and optional after July 1 1939. Prin. and int. (J. & J.) payable at the Chase National Bank, in New York City, or at the office of the City Treasurer. Legality to be approved by Chapman & Cutler of Chicago. (This report supplements that given in V. 129, p. 4165.)

BRAZOS COUNTY (P. O. Bryan) Tex.—*BOND SALE.*—The $250,000 issue of 5% semi-annual road series "C" bonds offered for sale on Jan. 8—V. 129, p. 3995—was awarded to Hall & Hall of Temple, for a premium of $225, equal to 100.08, a basis of about 4.99%. Dated Oct. 10 1929. Due from April 10 1932 to 1969 incl. No other bids were received.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The $150,000 4¾% series G, coupon or registered school bonds offered on Jan. 6—V. 129, p. 167—were awarded to R. L. Day & Co. of Boston, at a price of 102.549, a basis of about 4.53%. The bonds are dated Jan. 15 1930 and mature on Jan. 15 as follows: $4,000, 1931 to 1960 incl., and $3,000, 1931 to 1970 incl. The following other bids were received:

Bidder—	*Rate Bid.*
H. L. Allen & Co	102.15
Rutter & Co	101.833
A. B. Leach & Co	101.344

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton on Jan. 8 purchased a $300,000 temporary loan at a 3.93% discount. The loan is dated Jan. 9 1930 and is payable on Nov. 6 1930.

BROWARD COUNTY PORT DISTRICT (P. O. Fort Lauderdale), Fla.—*BONDS NOT SOLD.*—The $275,000 issue of 6% semi-annual port authority bonds offered on Dec. 28—V. 129, p. 3832—was not sold. Dated Oct. 15 1929. Due $11,000 from Oct. 15 1934 to 1958, incl.

BRUNSWICK COUNTY (P. O. Southport), No. Car.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 14, by John Jenrette, Chairman of the Board of County Commissioners, for the purchase of an $85,000 issue of revenue anticipation notes. Int. rate is not to exceed 6%. Dated Jan. 17 1930. Due on July 17 1930. Payable at the Central Hanover Bank & Trust Co. in New York.

BURLEY, Cassia County, Ida.—*MATURITY.*—The $10,000 issue of 6% semi-annual airport bonds that was purchased at par by the Burley National Bank, of Burley—V. 129, p. 4165—is due from 1932 to 1941, incl.

BURLINGTON, Alamance County, N. C.—*BOND ELECTION.*—A special election will be held in the near future for the purpose of having the voters passsed upon a proposed bond issue of $195,000 for school building and improvement purposes.

CALDWELL, Essex County, N. J.—*BOND SALE.*—Of the $130,000 coupon bonds offered on Jan. 7—V. 129, p. 4165—J. S. Rippel & Co. of Newark were awarded $128,000 bonds as 5s, paying $130,126, equal to a price of 101.66, a basis of about 4.84%. The offering consisted of:

$73,000 sewer bonds. Due on Jan. 1, as follows: $2,000, 1932 to 1951, incl., and $3,000 from 1952 to 1962, incl.
38,000 drainage bonds. Due $1,000 on Jan. 1 from 1932 to 1969, incl.
19,000 paving bonds. Due on Jan. 1, as follows: $2,000, 1932 to 1936, incl., and $3,000 from 1937 to 1939, incl.

All of the above bonds are dated Jan. 1 1930. A detailed statement of the financial condition of the Borough was given in V. 130, p. 167.

CALHOUN COUNTY (P. O. Pittsboro) Miss.—*BOND SALE.*—An issue of $158,000 5½% refunding road bonds has recently been purchased by Saunders & Thomas, Inc., of Memphis. Denom. $1,000. Dated Jan. 1 1930. Due on July 3, as follows: $5,000, 1930 to 1934, and $7,000, 1935 to 1953, all incl. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co., in New York City. Legality approved by B. H. Charles, of St. Louis.

Financial Statement (As Officially Reported).

Assessed valuation (1929)		$3,608,970
Total bonded debt		389,000
Less: Sinking fund	$29,000	
Net bonded debt		360,000

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 23, by Charles G. Johnson, State Treasurer, for the purchase of a $250,000 issue of 4¼% State Park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 1934. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the State's fiscal agency in New York City. A certified check for 1-10 of the bonds bid for, payable to the State, is required.
(This report supplements that given in V. 129, p. 3353).

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $80,381.92 offered on Dec. 27—V. 129, p. 4165—were awarded as 5½s to Blanchet, Bowman & Wood, of Toledo, for a premium of $120, equal to a price of 100.14, a basis of about 5.47%:

$64,215.03 property owners' portion improvement bonds. Due on Oct. 1, as follows: $6,215.03, 1931; $6,000, 1932 to 1936, incl., and $7,000, 1937 to 1940, incl.
16,166.89 city's portion improvement bonds. Due on Oct. 1, as follows: $1,166.89, 1931; $1,000, 1932 to 1934, incl., and $2,000 from 1935 to 1940, incl.

Both issues are dated Dec. 15 1929.

CAMILLUS (P. O. Camillus), Onondaga County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered water district bonds offered on Jan. 8—V. 129, p. 4166—were awarded as 4¾s to the Lincoln Equities Co., of Buffalo, at a price of 100.81, a basis of about 4.64%. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $5,000, 1934 to 1943 incl., and $4,000 from 1944 to 1948 incl.

The following is a list of the other bids submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co	4¾%	100.7263
Dewey, Bacon & Co	4¾%	100.36
Batchelder & Co	4¾%	100.146
C. W. Whitis & Co	4¾%	100.03

CHISHOLM, St. Louis County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received by H. L. Cawley, Village Recorder, until 8 p. m. on Jan. 16, for the purchase of an issue of $175,000 semi-annual certificates of indebtedness. Int. rate is not to exceed 6%.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following bond issues aggregating $155,110, issued in anticipation of the collection of special assessments, offered on Jan. 9—V. 129, p. 3996—were awarded as 4½s to H. M. Byllesby & Co. of Chicago, for a premium of $564.75, equal to a price of 100.36, a basis of about 4.43%:

$110,200 street improvement bonds. Due on March 1, as follows: $11,000, 1932 to 1940 incl., and $11,200 in 1941.
44,910 street improvement bonds. Due on March 1, as follows: $9,000, 1932 to 1935 incl., and $8,910 in 1936.

Both issues are dated Feb. 1 1930.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Carl H. Foster, City Treasurer, will receive sealed bids until 12 m. on Jan. 15, for the purchase of $90,000 4½% coupon City Hall and Auditorium bonds. Dated Oct. 1 1929. Due $5,000 on Oct. 1 from 1930 to 1947 incl. Prin. and semi-annual int. (A. & O. 1) payable at the office of the City Treasurer, or at the National Shawmut Bank, Boston. The aforementioned bank will supervise the engraving of the bonds and will certify as to their genuineness; legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser. Bids should be addressed to the above-mentioned official, care of the First National Bank, Concord.

CORPUS CHRISTI, Nueces County, Tex.—*BOND SALE.*—A $725,000 issue of 6% water plant refunding bonds has been purchased by Eldredge & Co., of New York. Denom. $1,000. Dated Sept. 2 1929. Due on Aug. 1, as follows: $10,000, 1931 to 1934; $15,000, 1935 to 1939; $20,000, 1940 to 1944; $25,000, 1945 to 1949; $30,000, 1950 to 1954; $35,000, 1955 to 1959 and $60,000 in 1960. Prin. and int. (F. & A.) payable in New York City. Chapman & Cutler, of Chicago, will furnish the legal approval. The following statement is furnished in connection with the sale:

The total amount of revenue bonds outstanding, including this issue, is $2,725,000 on which the annual interest charge is $163,500. Net earnings for the fiscal year ending Mar. 31 1929, were $195,935 and, based upon the revenues for the first seven months, estimated net earnings for the current year will be, it is stated, over $245,000 or 1½ times interest charges on all bonds outstanding, including this issue.

CRESKILL, Bergen County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have recently purchased an issue of $430,000 6% improvement bonds. Dated Dec. 1 1929. Denom. $1,000. Due on June 1, as follows: $10,000, 1931; $22,000, 1933; $230,000, 1934; $53,000, 1935; $39,000, 1936; $40,000, 1937, and $36,000 in 1938. Prin. and semi-annual int. (J. & D. 1) payable at the Tenafly Trust Co., in Tenafly. Legality to be approved by Reed, Hoyt & Washburn, of New York.

CULVER CITY ACQUISITION AND IMPROVEMENT DISTRICT NO. 70 (P. O. Culver City), Los Angeles County, Calif.—*BOND SALE.*—A $66,357.90 issue of 7% paving and street improvement bonds has been purchased by the District Bond Co., of Los Angeles. Due from 1932 to 1949, incl.

Financial Statement of District.

Estim. actual val., land & improvements		$3,000,000.00
Assessed valuation, land only	$1,152,960.00	
Assessed valuation of improvements	297,870.00	
Total assessed valuation		1,450,830.00
Bonded indebtedness, this issue		66,357.90

DOWNEY COUNTY WATER DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—An issue of $180,000 5½% water supply bonds has recently been jointly purchased by the Wm. R. Staats Co., and Wm. Cavalier & Co., both of Los Angeles. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. 1, as follows: $2,000, 1935 and 1936; $3,000, 1937 and 1938; $5,000, 1939 to 1957; $7,000 in 1958, 1960, 1962, 1964 and 1966; and $8,000 in 1959, 1961, 1963, 1965 and 1967. Prin. and int. (J. & J. 1) payable at the Security-First National Bank of Los Angeles. Legality of issue subject to approval of Gibson, Dunn & Crutcher, of Los Angeles.

Financial Statement as Officially Reported.

Estimated real valuation	$8,000,000
Assessed valuation, 1929	2,170,120
Bonded debt (this issue)	180,000
Estimated population, 3,500.	

DUKE, Jackson County, Okla.—*BOND SALE.*—The $15,000 issue of semi-annual water works extension bonds offered for sale on Dec. 30 (V. 129, p. 4166) has been purchased by local investors as 6s at par. $1,000 from 1932 to 1946, inclusive.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $63,600 building improvement bonds offered on Dec. 26—V. 129, p. 3996—were awarded as 4¾s to W. L. Slayton & Co., of Toledo, for a premium of $78.60, equal to a price of 100.12, a basis of about 4.74%. Dated Jan. 1 1930. Due on Sept. 1, as follows: $3,000, 1931 to 1949, incl., and $6,600 in 1950.

EAST PATERSON, Bergen County, N. J.—*PRICE PAID.*—M. M. Freeman & Co., of Philadelphia, and B. J. Van Ingen & Co., of N. Y., jointly, are reported to have paid a price of par for the $500,000 6% coupon or registered temporary sewer bonds privately purchased recently.—V. 129, p. 3996. The bonds are dated Dec. 1 1929 and mature on Dec. 1, as follows: $54,000, 1932 to 1934, incl.; $162,000, 1935, and $44,000 from 1936 to 1939, incl.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—William E. Smyth, Town Clerk, will receive sealed bids until 7:30 p. m. on Jan. 21 for the purchase of the following issues of 4¼% bonds, aggregating $500,000:

$300,000 bridge land bonds. Due $10,000 annually for a period of 30 years.
200,000 school bonds. Due $8,000 annually for a period of 25 years.

Both issues are dated Feb. 1 1930. Interest payable semi-annually. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

EL DORADO, Butler County, Kan.—*BOND SALE.*—The three issues of 5% semi-annual bonds aggregating $33,886.27 offered for sale on Dec. 30—V. 129, p. 4166—were awarded to the Brown-Crummer Co. of Wichita for a premium of $205, equal to 100.60, a basis of about 4.86%. The issues are divided as follows:

$11,893.00 refunding bonds. Due from Jan. 1 1931 to 1940 incl.
10,312.94 paving bonds. Due from July 1 1930 to 1939 incl.
11,680.33 sewer bonds. Due $1,168.04 from July 1 1930 to 1939 incl.

Other bidders for the bonds were The Central Trust Co. of Topeka, Branch, Middlekauff Co. of Wichita and the Columbian Title & Trust Co. of Topeka.

ELK RIVER SCHOOL DISTRICT (P. O. Elk River), Sherburne County, Minn.—*BOND SALE.*—A $98,000 issue of school bonds is reported to have been recently purchased at par by the State of Minnesota.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS OFFERED FOR INVESTMENT.*—The $550,000 issue of 5% semi-annual road bonds that was purchased by the Weil, Roth & Irving Co. of Cincinnati and associates at 100.828, a basis of about 4.92%—V. 130, p. 168—is now being offered for public subscription by the purchasers, priced to yield 4.70% on all maturities. Prin. and int. (J. & J. 15) payable at the Guaranty Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago. Due serially from Jan. 15 1931 to 1960 incl.

Financial Statement.

Actual value taxable property	$172,786,300
Assessed valuation, 1929	86,393,150
Total indebtedness	5,544,127
Sinking fund	675,423
Net debt	4,868,704

Population: 1920 Census, 101,860; present official estimate, 140,000.

ERWIN, Unicoi County, Tenn.—*CERTIFICATE SALE.*—A $25,000 issue of 6% certificates of indebtedness is reported to have recently been purchased by Little, Wooten & Co., of Jackson, for a premium of $275, equal to 101.10. Denomination $1,000.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on Jan. 14 for the purchase of an issue of $50,000 Tuberculosis Hospital maintenance notes. Dated Jan. 15 1930 and payable on April 1 1930.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Jan. 13, by R. S. Bryson, City Recorder, for the purchase of an issue of $137,048.96 semi-annual improvement bonds. Int. rate is not to exceed 6%. Dated Jan. 1 1930. Due in 10 years and optional after 1 year. A certified check for 2% must accompany the bid.

EUCLID VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $900,000 bonds issued to finance the purchase of sites, make additions to present school buildings and provide furnishings for same, and for the payment of notes which have been issued for the temporary financing of said project offered on Jan. 6—V. 129, p. 3996—were awarded as 5s to Otis & Co., of Cleveland, Stranahan, Harris & Oatis of Toledo, and Seasongood & Mayer of Cincinnati, jointly, for a premium of $1,310, equal to a price of 100.14, a basis of about 4.98%. The bonds are dated Jan. 1 1930 and mature as follows: $18,000 on April 1 and $19,000 on Oct. 1 from 1930 to 1941, incl.; and $19,000 on April and Oct. 1 from 1942 to 1953, incl.

EVANS CITY, Butler County, Pa.—*BOND SALE.*—The Citizens National Bank, of Evans City, on Aug. 15 1929 purchases an issue of $25,000 4½% coupon sewer bonds at par plus a premium of $5, equal to a price of 100.02, a basis of about 4.49%. The bonds are dated June 1 1929. Denom. $500. Due annually from 1933 to 1955, incl. Int. payable in June and December.

FAIRFIELD, Clay County, Neb.—*BOND SALE.*—A $12,000 issue of 4½% auditorium bonds is reported to have been purchased by the Public Utility Investment Co. of Salina. Due in 10 years.

FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 6% special assessment bonds, aggregating $57,350, offered on Jan. 6 (V. 129, p. 3996) were awarded to the Guardian Trust Co. of Cleveland for a premium of $299.00, equal to a price of 100.52, a basis of about 5.88%:

$52,570 paving bonds. Due on Oct. 1 as follows: $5,750 in 1931, $5,000 1932 to 1938 incl. and $6,000 in 1939 and 1940.
4,600 sidewalk bonds. Due on Oct. 1 as follows: $600 in 1931 and $1,000 from 1932 to 1935 inclusive.

Both issues are dated Oct. 1 1929.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—At an election to be held on Jan. 21 the voters will be asked to pass on a proposal to issue $1,500,000 in bonds to finance additions and improvements to the city's water works system.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The Fletcher American Co., of Indianapolis, on Dec. 28 was awarded an issue of $44,499.90 5% coupon road construction bonds at a price of 103.25, a basis of about 4.60%. The bonds are dated Jan. 15 1930, are in denoms. of $468.42, and mature from 1931 to 1949, incl. Int. payable on M. & N. 15.

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—The $900,000 school bonds offered on Jan. 8 (V. 130, p. 168) were awarded as 4¾s to Braun, Bosworth & Co. of Toledo for a premium of $1.60, equal to a price of 100.0001, a basis of about 4.74%. Purchaser agreed to pay for legal opinion and printing of the bonds. Dated Jan. 15 1930. Due $30,000 on Jan. 15 from 1931 to 1960, inclusive.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—The four issues of 4¾% semi-annual improvement bonds that were sold on Nov. 19—V. 129, p. 3355—were registered by the State Comptroller on Jan. 3. The issues are divided as follows: $250,000 fire protection; $250,000 main arterial thoroughfare; $150,000 airport and $150,000 street improvement bonds. Due from 1934 to 1969, incl.

(The Attorney-General's Department approved these bonds on the same day.)

FREDERICKSBURG, Spotsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 16, by John F. Gouldman, Jr., Chairman of the Finance Committee, for the purchase of a $50,000 issue of coupon high school bonds. The bonds will be sold on the basis of the lowest interest at par, and no bid below par will be considered. Dated Feb. 15 1930. Due $2,500 from 1931 to 1950, incl. The city will furnish certified transcript of ordinances, but the purchaser must pay for legal opinion and printing of bonds. Authority: Act of the General Assembly, approved Mar. 21 1928, Chap. 349, Acts of 1928. A certified check for 1½% of the total bid is required.

FRIENDSHIP (P. O. Friendship), Allegany County, N. Y.—*BOND OFFERING.*—Fred C. Mulkin, Town Supervisor, will receive sealed bids until 1 p. m. on Jan. 15 for the purchase of $12,000 5% coupon highway bonds. Dated Feb. 1 1930. Denom. $1,000. Due $2,000 on Feb. 1 from 1931 to 1936 incl. Interest payable on Feb. and Aug. 1. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—The $3,181 6% property owners' portion sanitary sewer construction bonds offered on Jan. 3—V. 130, p. 168—were awarded to the First National Bank, of Girard, for a premium of $25.70, equal to a price of 100.78, a basis of about 5.65%. Dated Nov. 1 1929. Due annually on Oct. 1 from 1931 to 1934 incl.

GLEN ROCK, Bergen County, N. J.—*OFFER $150,000 IMPROVEMENT BONDS.*—Seasongood & Mayer of New York are offering a total of $150,000 5¼% coupon or registered improvement bonds for public investment, priced to yield 4.90%. Dated June 1 1929. Due on June 1 as follows: $5,000, 1930 to 1936 incl.; $4,000, 1937; $5,000, 1938; $2,000, 1939; $5,000, 1941; $3,000, 1942; $7,000, 1944 to 1956 incl., and $5,000 in 1957. These bonds are part of an issue for $185,000 sold on Oct. 14 at a price of 100.177, a basis of about 5.23%.—V. 129, p. 2892.

Financial Statement.

Assessed valuation		$7,547,427
Gross debt		970,893
Less: Sinking fund	$18,898	
*Special assessments	566,525	
Net debt		385,470

Population: 1920 Census, 2,181; present estimate, 5,000.

*These bonds are payable primarily from special assessments and may be deducted under the New Jersey laws.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 P. M. (Central standard time) on Jan. 20, for the purchase of $690,000 sewerage disposal system bonds, to bear interest at a rate not exceeding 4¾%. Dated April 1 1924. Denomination $1,000. Due $30,000 on Aug. 1 from 1931 to 1953, inclusive. Principal and semi-annual interest payable at the office of the City Treasurer. No bids will be considered for less than par and accrued interest. The city will furnish the bonds. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treaserer, must accompany each proposal. Payment and delivery of the bonds will be made at the office of the City Treasurer.

GREENE COUNTY (P. O. Snow Hill), No. Car.—*NOTE SALE.*—A $25,000 issue of revenue anticipation notes was purchased by the National Bank of Kinston, on Jan. 1, at 6% int. Due in 6 months. No other bidder submitted a bid.

GROSSE POINTE (Branch of Detroit), Wayne County, Mich.—*BOND SALE.*—The $360,000 sewer improvement bonds offered on Jan. 6—V. 129, p. 4167—were awarded to a syndicate composed of Watling, Lerchen & Hayes of Detroit, Otis & Co. of Cleveland and the Fidelity Trust Co. of Detroit for a premium of $34, equal to a price of 100.009. The purchasers took $240,000 bonds as 4¾s and $120,000 bonds as 4½s. Dated Oct. 1 1929. Due $12,000 on Oct. 1 from 1930 to 1959 incl.

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—*BOND AWARD.*—The $12,000 issue of refunding bonds that was reported sold at a price of 100.66—V. 130, p. 168—was awarded as follows: $6,000 to the Farmers Savings Bank, of Beaman, $2,000 to the Grundy County National Bank, of Grundy Center, and $4,000 to the Grundy County Savings Bank, of Grundy Center. The bonds were awarded as 5s.

HARMONY SCHOOL DISTRICT (P. O. Altus), Jackson County, Okla.—*BOND SALE.*—A $4,300 issue of school bonds has been purchased by the Taylor-White Co. of Oklahoma City.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BONDS AUTHORIZED.*—At the quarterly meeting of the county court held on Jan. 6, resolutions were passed authorizing the issuance of bonds to the amount of $1,156,500. The bonds under separate issues were voted for the following purposes: $961,500 school purpose; $500,000 Missionary Ridge tunnel; $100,000 bridge construction, and $95,000 elementary school bonds.

HARRISON TOWNSHIP (P. O. Mount Clemens, R. F. D. No. 3), Macomb County, Mich.—*BOND OFFERING.*—Carl H. Jobse, Township Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Jan. 18, for the purchase of $20,000 special fire apparatus and equipment assessment bonds, to bear interest at a rate not exceeding 6%, payable semi-annually. Dated Feb. 1 1930. Due $4,000 on Feb. 1 from 1931 to 1935 incl. A certified check for $1,000 must accompany each proposal. Successful bidder to pay the cost of printing the bonds and of the legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

HASKELL COUNTY (P. O. Haskell), Tex.—*BONDS VOTED.*—At a special election held recently, the voters are stated to have authorized the issuance of $985,000 in bonds to be used for road construction purposes.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m. on Jan. 27, for the purchase of the following issues of 5% improvement bonds aggregating $174,266.86:

$22,500.00 road improvement bonds. Due as follows: $500, Mar. 1, and $1,000, Sept. 1 1930; $1,000, Mar. 1, and $2,000, Sept. 1 1931 to 1937, incl.

18,000.00 road improvement bonds. Due $1,000, Mar. and Sept. 1 1931 to 1939, incl.

11,170.74 road improvement bonds. Due as follows: $170.74, Mar. 1 and $1,000, Sept. 1 1930; $1,000, Mar. and Sept. 1 1931 to 1935, incl.

10,200.00 road improvement bonds. Due as follows: $1,200, Sept. 1 1931; $1,000, 1932 to 1938, incl.; and $2,000 in 1939.

8,000.00 road improvement bonds. Due $1,000, Sept. 1 1931 to 1938, incl.

17,800.00 road improvement bonds. Due as follows: $800, Mar. 1, and $1,000, Sept. 1 1931, $1,000, Mar. and Sept. 1 1932 to 1939, incl.

7,796.12 road improvement bonds. Due on Sept. 1, as follows: $796.12, 1931; and $1,000, 1932 to 1938, incl.

7,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1930; and $1,000, 1931 to 1937, incl.

7,700.00 road improvement bonds. Due on Sept. 1, as follows: $700 in 1931; and $1,000, 1932 to 1938, incl.

7,000.00 road improvement bonds. Due $1,000, Sept. 1 1930 to 1936, incl.

7,000.00 road improvement bonds. Due $1,000, Sept. 1 1930 to 1936, incl.

6,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1931; and $1,000 from 1932 to 1937, incl.

6,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1931; and $1,000 from 1932 to 1937, incl.

6,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1931; and $1,000 from 1932 to 1937, incl.

6,700.00 road improvement bonds. Due on Sept. 1, as follows: $700 in 1931; and $1,000 from 1932 to 1937, incl.

6,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1930; and $1,000 from 1931 to 1936, incl.

6,500.00 road improvement bonds. Due on Sept. 1, as follows: $500 in 1930; and $1,000 from 1931 to 1936, incl.

5,800.00 road improvement bonds. Due on Sept. 1, as follows: $800 in 1930; and $1,000 from 1931 to 1935, incl.

4,600.00 road improvement bonds. Due on Sept. 1, as follows: $600 in 1931; and $1,000 from 1932 to 1935, incl.

All of the above issues are dated Jan. 1 1930. 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. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser.

HICKORY, Catawba County, No. Caro.—*BONDS VOTED.*—At a special election held on Dec. 31, the voters authorized the issuance of $45,000 in hospital bonds by a count reported to have been 512 "for" to 497 "against."

HOKE COUNTY (P. O. Raeford), N. C.—*BOND SALE.*—The $25,000 issue of 5½% highway bonds offered for sale on Jan. 6—V. 129, p. 3834—was awarded to N. S. Hill & Co., of Cincinnati, for a premium of $377.50, equal to 101.51, a basis of about 5.33%. Dated Jan. 1 1930. Due from Jan. 1 1932 to 1950, incl.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5½% compensating road bonds was registered on Dec. 30 by the State Comptroller. Due serially.

HOUSTON COUNTY (P. O. Crockett), Tex.—*BOND ELECTION.*—A special election has been decided upon by the good roads committee, probably for the first week in March, at which time the voters will be called upon to approve the issuance of $1,450,000 in road bonds.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The six issues of bonds aggregating $371,627.17, offered for sale at public auction on Jan. 7—V. 130, p. 169—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, A. K. Tigrett & Co., of Memphis, Caldwell & Co., of Nashville, the Jackson State National Bank, and the First National Bank, both of Jackson, as 5s, at par. The issues are divided as follows: $158,000 refunding municipal building, sewerage, paving and sidewalk bonds; $95,000 refunding water works improvement; $52,262.04 special street improvement; $10,729.63 street intersection; $47,148.13 special improvement and $8,487.37 sidewalk improvement bonds.

JACKSONVILLE, Cherokee County, Tex.—*ADDITIONAL INFORMATION.*—The $75,000 issue of city hall bonds that was sold at par to the First State Bank, of Jacksonville—V. 130, p. 169—bears interest at 5%. Denom. $1,000. Dated Dec. 15 1928. Due on Dec. 15, as follows: $1,000, 1931 to 1943 and $2,000, 1944 to 1968, all incl. Principal and interest (J. & D. 15) payable at the Seaboard National Bank in New York City. Legality subject to the approval of Chapman & Cutler, of Chicago. (These bonds were registered by the State Comptroller on Dec. 28.)

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE.*—A $16,000 issue of 5% coupon school building bonds has recently been purchased by the State of Texas at par and interest. Denom. $800. Dated May 1 1929. Due from May 1 1930 to 1949, incl. Interest payable annually on May 1.

JEWETT SCHOOL DISTRICT, Harrison County, Ohio.—*BONDS OFFERED.*—A. L. Purviance, Clerk of the Board of Education, received sealed bids until 12 m. on Jan. 9, for the purchase of $23,000 6% school bonds. Dated Nov. 1 1929. Denom. $1,150. Due $1,150 on May and Nov. 1 from 1931 to 1940 incl. Int. payable on May and Nov. 1.

JIM WELLS COUNTY ROAD DISTRICT NO. 1 (P. O. Alice), Tex.—*BONDS REGISTERED.*—The $160,000 issue of 5½% semi-annual road bonds offered without success on Nov. 12—V. 129, p. 3356—was registered by the State Comptroller on Jan. 3.

KEANSBURG, Monmouth County, N. J.—*NO BIDS.*—Richard A. Jessen, Borough Clerk, states that no bids were received on Jan. 4, for the purchase of the two issues of 5% coupon or registered bonds aggregating $260,000 offered for sale. —V. 129, p. 4167. The offering consisted of $180,000 paving bonds and $80,000 sewer bonds, both issues due in equal annual amounts on Jan. 1 from 1931 to 1940, incl. Dated Jan. 2 1930

KENTUCKY, State of (P. O. Frankfort).—*BONDS PARTIALLY AWARDED.*—The major portion of the 5% toll bridge bond issues aggregating $11,667,000, offered for sale on Jan. 6—V. 129, p. 3834—was disposed of on Jan. 8 when the State Highway Commission awarded a total of approximately $10,500,000 of the bonds on the combined bid of Stifel, Nicolaus & Co., of St. Louis, C. W. McNear & Co., of Chicago, and Stranahan, Harris & Oatis, Inc., of Toledo, at prices ranging from 90.01 to 90.31. The following is an outline of the bids submitted, as given in the New York "Herald Tribune" of Jan. 7:

A tender containing prices ranging from 90.01 to 90.31 was submitted for the bonds by a syndicate composed of Stifel, Nicolaus & Co., of St. Louis; C. W. McNear & Co., of Chicago, and Stranahan, Harris & Oatis, Inc., of Toledo. Caldwell & Co., of Nashville, offered 89.00 for the bonds covering all projects with the exception of the $1,807,000 bridge over the Ohio River at Henderson. On this issue Caldwell & Co. presented a tender of 90.00. The bids were filed for consideration of the State Highway Commissioners.

The combined bid offered the following prices on the named bridges: Cumberland River at Burnside, combined with the Ohio River bridge at Maysville, 90.10; Rio and Numfordville bridge over Green River, 90.123; Clay's Ferry bridge over Kentucky River, 90.125; Boonesboro River bridge, 90.05; Tyrone bridge over Kentucky River 90.025; Spottsville bridge over Green River, combined with Canton Bridge over Cumberland River, 90.02; Eggner's Ferry over Tennessee River, 90.015; Tennessee River at or near Paducah, 90.015; Ohio River at Henderson, 90.31; Ohio River at at Carrollton, combined with Kentucky River at Carrollton, 90.035; Cumberland River at Smithland, 90.075; Green River at Calhoun, 90.045, and Ohio River at Ashland, 90.05.

KILLBUCK, Holmes County, Ohio.—*BOND OFFERING.*—D. E. McDowell, Mayor, will receive sealed bids until 12 m. (eastern standard time) on Jan. 11, for the purchase of $35,000 5% water works system construction bonds, authorized by the voters at the election held on Nov. 5 1929. The bonds are dated Feb. 1 1930. Denom. $700. Due semi-annually on March and Sept. 1 from 1931 to 1955, incl. Principal and semi-annual interest (Mar. and Sept. 1) payable at the office of the Village Treasurer. A certified check for $500 must accompany each proposal.

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 157 (P. O. Algona), Iowa.—*BOND SALE.*—The $8,400 issue of 5% drainage bonds offered for sale on Nov. 5—V. 129, p. 2423—was awarded at par to local banks. Dated Nov. 1 1929. Due $1,200 from 1933 to 1939, incl.

LANSING, Ingham County, Mich.—*OFFER $500,000 4½% BONDS—OTHER BIDS.*—The $400,000 sewerage bonds and the $100,000 bridge bonds, both issues bearing 4½% interest and totaling $500,000, awarded on Dec. 30 at a price of 100.21, a basis of about 4.46%—V. 130, p. 169—are being re-offered by the Detroit Co., and the First National Co. of Detroit, jointly, for public investment priced to yield 4.25%. The bonds are said to be a direct obligation of the City of Lansing and to be legal investment for savings banks in Michigan. The following is a list of the other bids opened on the date of sale:

Bidder—	*Premium.*
Harris Trust & Savings Bank, Chicago	$761.00
Halsey, Stuart & Co., Chicago	300.00
Chatham-Phenix Trust Co., New York	135.00

LA PORTE County (P. O. La Porte), Ind.—*NO BIDS.*—The County Treasurer reports that no bids were received on Jan. 6 for the purchase of the $10,034.08 6% ditch improvement bonds offered for sale—V. 129, p. 3998. Dated Jan. 6 1930. Due $1,034.08 on Dec. 6 1930, and $1,000 on Dec. 6 from 1931 to 1939 inclusive.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Sealed bids will be received by W. C. Potter, Chairman of the Hard

Roads Commission, until Jan. 25, for the purchase of a $250,000 issue of 6% semi-annual road bonds. Due in 30 years. (A similar issue of bonds was sold to Caldwell & Co. last August.—V. 129, p. 1323.)

LAUREL, Jones County, Miss.—*MATURITY.*—The five issues of 5¼% semi-annual bonds aggregating $420,000, purchased by the Meridian Finance Corp. of Meridian, at a price of 100.27—V. 129, p. 4167—are due as follows:
$150,000 sewer bonds. Due $7,500 from Jan. 1 1931 to 1950 incl.
100,000 water works bonds. Due $5,000 from Jan. 1 1931 to 1950 incl.
70,000 parks and playgrounds bonds. Due $3,500 from Jan. 1 1931 to 1950 incl.
50,000 airport bonds. Due $2,500 from Jan. 1 1931 to 1950 incl.
50,000 fair ground bonds. Due $2,500 from Mar. 1 1931 to 1950 incl.
Basis of about 5.21%.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS REGISTERED.*—A $19,500 issue of 6% bridge refunding bonds was registered by the State Comptroller on Jan. 2. Due serially.

LAWRENCE SCHOOL DISTRICT NO. 15, Nassau County, N. Y.—*BONDS DEFEATED.*—At a special election held on Jan. 3 the voters defeated a proposal to issue $145,000 school site purchase bonds. The measure was defeated by a vote of 933 to 589.

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—Harris, Forbes & Co. of Boston, on Jan. 9 purchased an issue of $51,000 4% refunding water and bridge bonds at a price of 97.73. Dated Jan. 1 1930. Due annually from 1931 to 1940, inclusive. One other bid was received, that of 97.60, submitted by E. H. Rollins & Sons, of Boston.

LOS ANGELES COUNTY DRAINAGE DISTRICT IMPROVEMENT NO. 26 (P. O. Los Angeles), Calif.—*BOND SALE.*—An issue of $868,058.67 6% storm drain construction bonds has been purchased by the District Bond Co. of Los Angeles. Due from 1938 to 1945 incl.

LOS ANGELES COUNTY MUNICIPAL IMPROVEMENT DISTRICT NO. 64 (P. O. Los Angeles), Calif.—*BOND SALE.*—An issue of $150,000 6% street paving bonds has been purchased by the District Bond Co. of Los Angeles. Due from 1934 to 1963 incl. The same company has also purchased three other issues of acquisition and improvement district bonds divided as follows: $268,527 7% district No. 70 bonds. Due from 1932 to 1941 incl.; $69,805.53 7% district No. 146 bonds. Due from 1931 to 1943 and $161,804.66 7% district No. 180 bonds, maturing from 1934 to 1948 incl.

LYON COUNTY (P. O. Emporia), Kan.—*BOND OFFERING.*—Sealed bids will be received by W. J. Hanna, County Clerk, until 11 a. m. on Jan. 18, for the purchase of a $73,000 issue of 4½% road improvement bonds. Denom. $1,825. Due serially in from 1 to 20 years from date. Interest payable on Feb. & Aug. 1. The above bonds are subject to the refusal of the State School Fund Commission. A certified check for 2% of the bid, is required. The successful bidder will bear the expense of transcribing and printing the bonds.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*NO BIDS.*—Bert Englebrecht, County Drain Commissioner, states that no bids were received for the $48,000 Warren Township lateral drain, not to exceed 6% interest, bonds offered for sale on Dec. 21—V. 129, p. 3998—adding that the issue may be disposed of privately. The bonds are dated Nov. 1 1929 and mature on May 1, as follows: $2,000, 1932 and 1933; $3,000, 1934 to 1938, incl.; $4,000, 1939 to 1944, incl., and $5,000 in 1945.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $80,000 5% coupon Neel M. McCullough et al park improvement bonds offered on Jan. 7—V. 129, p. 3998—were awarded to the Union Trust Co. of Indianapolis, for a premium of $2,856, equal to a price of 103.57, a basis of about 4.535%. The bonds mature $5,000 on Dec. 1 from 1932 to 1947, incl. The following other bids were received:

Bidder—	Premium.
City Securities Corp	$2,419
Madison County Trust Co	1,657
Anderson Banking Co	552
Meyer-Kiser Bank	2,710
Farmer's Trust Co	800
J. F. Wild Investment Co	975

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—In connection with the offering on Dec. 27 of 7 issues of bonds aggregating $109,910—V. 129, p. 3668, 3835—F. E. Lancaster, Clerk of the Board of County Commissioners, states that the issue for $38,360 was not sold, while the issues below aggregating $71,550 were awarded as 5s to W. L. Slayton & Co., of Toledo, for a premium of $303.20, equal to a price of 100.42, a basis of about 4.88%:
$20,300 road improvement bonds. Due Oct. 1, as follows: $4,300, 1931; and $4,000 from 1932 to 1935, incl.
18,800 road improvement bonds. Due on Oct. 1, as follows: $1,800, 1931; $2,000, 1932 to 1938, incl.; $1,000, 1939; and $2,000 in 1940.
9,000 road improvement bonds. Due on Oct. 1, as follows: $1,000, 1931; and $2,000, 1932 to 1935, incl.
8,500 road improvement bonds. Due on Oct. 1, as follows: $1,500, 1930; $2,000, 1931 and 1932; $1,000, 1933; and $2,000 in 1934.
7,500 road improvement bonds. Due on Oct. 1, as follows: $1,500, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; and $1,000 in 1935.
7,450 road improvement bonds. Due on Oct. 1, as follows: $1,450, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; and $2,000 in 1935.

All of the above bonds are dated Oct. 1 1929. Mr. Lancaster makes no explanation as to the reason for not awarding the issue for $38,360. Premiums of $610.40 and $574.20 for the 7 issues as 5% bonds were offered by the First Citizens Corp., of Columbus, and Otis & Co., of Cleveland, respectively.

The following other bids for the 6 issues awarded were received:

Bidder—	Int. Rate.	Premium.
Stranahan, Harris & Oatis, Inc	5%	$288.87
Ryan, Sutherland & Co	5%	257.00
Title Guarantee & Trust Co	5%	14.38
Braun, Bosworth & Co	5%	59.00
Herrick Co	5%	16.00
Seasongood & Mayer	5¼%	216.00

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Walter R. Marvin, Jr., Town Clerk, will receive sealed bids until 2:30 p. m. on Jan. 14, for the purchase of the following issues of coupon or registered bonds aggregating $160,000, to bear interest at a rate not exceeding 6%, stated in multiples of 1-10th or ¼ of 1%:
$96,000 street improvement bonds. Due on Dec. 1, as follows: $7,000, 1930 to 1935, incl., and $6,000, 1936 to 1944, incl.
64,000 street improvement bonds. Due on Dec. 1, as follows: $5,000, 1930 to 1933, incl., and $4,000, 1934 to 1944, incl.

All of the above bonds are dated Dec. 1 1929. Denom. $1,000. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Trust Co. of Larchmont, in Larchmont, or at the Bankers Trust Co., New York. A certified check for $5,000, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

Financial Statement (Town of Mamaroneck)

Valuations: real estate & special franchise, 1929-30	$75,031,055
Actual valuation, 1930 (estimated)	110,000,000
Debt: Total bonded indebtedness, including these issues	$2,404,000
Water district bonds, included above	288,000
Sewer district bonds included above	973,000

Population 1920 Federal census, 6,571; 1925 State census, 13,124; 1930 estimated, 21,000.

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—*BOND SALE.*—The $300,000 school bonds offered on Jan. 8—V. 129, p. 4168—were awarded as 4¾s to Ames, Emerich & Co. of Chicago, for a premium of $3,212, equal to a price of 101.07, a basis of about 4.63%. Dated Jan. 1 1930. Due semi-annually on March and Sept. 1 from 1930 to 1953 as follows: In the even numbered years, beginning with 1930, $6,000 bonds will be payable on each March and Sept. 1 until 1952, and in the odd numbered years, beginning with 1931, $6,000 bonds will be payable on March 1 and $7,000 bonds on Sept. 1 until 1953.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $139,800 4¼% Board of Children's Guardians Home building construction and equipment bonds offered on Dec. 27—V. 129, p. 3998—were awarded to a group composed of the Union Trust Co., the Fletcher Savings & Trust Co., and the Fletcher American National Bank, all of Indianapolis, for a premium of $3,275, equal to a price of 102.34, a basis of about 4.46%. Dated Dec. 1 1929. Due $6,900, Dec. 1 1930 to 1949 incl.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—T. A. O'Leary, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 22, for the purchase of $15,520 5½% special assessment road improvement bonds. Dated Sept. 3 1929. Due as follows: $1,000, (M. & S. 3) from 1931 to 1937, incl.; $1,000, Mar. 3, and $520 on Sept. 3 1938. Prin. and semi-annual int. (Mar. and Sept. 3) payable at the office of the County Treasurer. A certified check for $300, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The following issues of 5% bonds aggregating $11,534.20 offered on Dec. 30—V. 129, p. 3998—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, for a premium of $190.40, equal to a price of 101.65, a basis of about 4.66%:
$6,334.20 Grant Cochran et al highway construction bonds. Due $316.71 on July 15 1931; $316.71, Jan. and July 15 1932 to 1940 incl.; and $316.71, Jan. 15 1941.
5,200.00 William Dustin et al road improvement bonds. Due $261 on July 15 1931; $261, Jan. and July 15 1932 to 1940 incl.; and $261, Jan. 15 1941.

Both issues are dated Dec. 30 1929. The following other bids were received:

Bidder—	Premium.
Martin County Bank	Par
Union Bank	$87.60
J. F. Wild Investment Co	110.00
Campbell & Co	97.00
Inland Investment Co	85.00
Meyer-Kiser Bank	12.00

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Two issues of short-term notes aggregating $2,000,000 will probably be offered for sale on Jan. 28, according to the Memphis "Appeal" of Jan. 8. They are described as follows:
$1,250,000 improvement notes. Due on Sept. 6 1930.
750,000 school notes. Due on Oct. 1 1930.
Denom. $10,000. It is further stated that an issue of $1,000,000 notes will probably be offered for sale about the end of March.

MENTOR SCHOOL DISTRICT, Lake County, Ohio.—*OTHER BIDS.*—The following other bids were received on Dec. 26, for the $100,000 5% school bonds awarded to Braun, Bosworth & Co., of Toledo, for a premium of $169, equal to a price of 100.169, a basis of about 4.97%.—V. 130, p. 170.

Bidder—	Int. Rate.	Premium.
Ryan, Sutherland & Co	5.25%	$660
W. L. Slayton & Co	5.25%	574
Stranahan, Harris & Oatis, Inc	5.25%	140
First Citizens Corp	5.25%	53

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—A $230,782.64 issue of 6% street improvement bonds has been purchased by the Commerce Securities Co. of Memphis. Denom. $1,000 and one for $782.64. Dated July 1 1929. Due on July 1 as follows: $22,782.64 in 1930, $23,000, 1931 to 1938, and $24,000 in 1939. Prin. and int. (J. & J.) payable at the Equitable Trust Co. in New York. Legal opinion of Thomson, Wood & Hoffman of New York.

(A similar issue of bonds was recently purchased by the above company —V. 129, p. 3835.)

Financial Statement (As Officially Reported).

Assessed valuation for taxation, 1929		$26,856,341.00
Total bonded debt, including this issue		$3,415,243.12
Deduct—		
Water works bonds	$594,000.00	
Special assessment bonds	847,827.35	
Sinking fund	344,867.98	
	1,786,695.33	
Net bonded debt		1,628,547.79

Population (1920 Census), 24,312.

MERIDIAN TOWNSHIP, Ingham County, Mich.—*BONDS NOT SOLD.*—Jay Marsh, Township Clerk, reports that the issue of $7,000 special assessment fire protection apparatus bonds offered on Dec. 27—V. 129, p. 4168—was not sold. Interest rate was to be named in bid. Dated Jan. 1 1930. Due in five equal annual installments on Jan. 1 from 1931 to 1935 inclusive.

MILFORD, Clermont and Hamilton Counties, Ohio.—*BOND SALE.*—The $3,000 sewerage system plant construction bonds offered as 6s on Dec. 17—V. 129, p. 3668—were awarded at a price of par to the Milford National Bank. H. L. Schroeder, Village Clerk, states that premiums of $5 and $8.40 over the par value of the bonds sold were offered by Assel, Goetz & Moerlein, Inc., both of Cincinnati, respectively. The bonds are dated Oct. 1 1929 and mature $500 on Oct. 1 from 1930 to 1935, incl.

MONROE, Monroe County, Mich.—*OTHER BIDS.*—In connection with the award on Dec. 30 of $64,700 spec. asst. bonds as 5¼s to the Detroit & Security Trust Co., and the First National Co. of Detroit, jointly, at a price of 100.59, a basis of about 5.09%—V. 130, p. 170—we learn that Watling, Lerchen & Hayes of Detroit, bid par for the bonds as 5¼s, and par plus a premium of $549.95 for the bonds as 5½s. Carl Kiburtz of Monroe, and Braun, Bosworth & Co. of Toledo, jointly, bid par plus a premium of $332 for the bonds as 5¾s.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—*OTHER BIDS.*—The following other bids were received on Dec. 30 for the $62,000 coupon or registered assessment funding bonds awarded as 5¼s to Rufus Waples & Co., of Philadelphia, at a price of 100.19, a basis of about 5.21%.—V. 130, p. 170.

Bidder—	Premium.
Burlington County Trust Co., Moorestown	$84.94
Moorestown Trust Co	68.20

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The following coupon or registered bonds aggregating $1,545,000 offered on Jan. 9 are reported to have been awarded to a syndicate composed of the First National Old Colony Corp., R. L. Day & Co. and Phelps, Fenn & Co., all of New York, at par plus a premium of $160, equal to a price of 100.01, for $894,000 bonds as 4½s and $651,000 bonds as 4s.
$534,000 North Fourth Ave. widening bonds. Due on Jan. 1 as follows $26,000, 1931 to 1936 incl., and $27,000, 1937 to 1950 incl.
228,000 MacQuesten Parkway bonds. Due Jan. 1 as follows: $8,000, 1931 to 1948 incl., and $7,000, 1949 to 1960 incl.
151,000 land purchase bonds. Due Jan. 1 as follows: $5,000, 1931 to 1959 incl., and $6,000 in 1960.
132,000 highway improvement bonds. Due Jan. 1 as follows: $13,000, 1931 to 1939 incl., and $15,000 in 1940.
108,000 garage bonds. Due Jan. 1 as follows: $3,000, 1931 to 1942 incl., and $4,000, 1943 to 1960 incl.
100,000 assessment bonds. Due $20,000, Jan. 1 1931 to 1935 incl.
86,000 North Eighth Ave. extension bonds. Due Jan. 1 as follows: $4,000, 1931 to 1944 incl., and $5,000, 1945 to 1950 incl.
78,000 drainage bonds. Due Jan. 1 as follows: $3,000, 1931 and 1932, and $4,000, 1933 to 1950 incl.
76,000 City Hall equipment bonds. Due Jan. 1 as follows: $3,000, 1931 to 1934 incl., and $4,000, 1935 to 1950 incl.
33,000 Dept. of Public Works equipment bonds. Due Jan. 1 as follows: $6,000, 1931 and 1932, and $7,000 from 1933 to 1935 incl.
8,000 city lot impt. bonds. Due $1,000, Jan. 1 1931 to 1938 incl.
8,000 highway repaving bonds. Due $1,000, Jan. 1 1931 to 1938 incl.
3,000 sewerage bonds. Due $1,000, Jan. 1 1931 to 1933 incl.

All of the above bonds are dated Jan. 1 1930. Denom. $1,000. Prin. and semi-annual int. payable at the office of the City Treasurer. Legality to be approved by Caldwell & Raymond of New York.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BONDS NOT SOLD.*—The $22,000 issue of 5% drainage refunding bonds offered on Dec. 28—V. 129, p. 3507—was not sold as all the bids were rejected. Dated Dec. 1 1929. Due from Dec. 1 1939 to 1943 incl.

MUSCATINE, Muscatine County, Iowa.—*MATURITY.*—The $75,000 issue of sewer bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¾s, for a premium of $760, equal to 101.01—V. 130, p. 170—is due on Dec. 1, as follows: $4,000, 1930; $7,000, 1931 and 1932; $8,000, 1933 to 1935; $9,000, 1936 and 1937; $10,000 in 1938 and $5,000 in 1939, giving a basis of about 4.56%.

MUSKEGON HEIGHTS, Mich.—*BOND OFFERING.*—Mabelle C. Peterson, City Clerk, will receive sealed bids until 5:30 p. m. on Jan. 13 for the purchase of $15,000 general improvement bonds. Rate of interest to be named in bid. Dated Jan. 1 1930. Due $1,500 on Jan. 1 from 1931 to 1940, inclusive. Interest to be payable semi-annually. Legal opinion to be furnished by the city.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND OFFERING.*—Sealed bids will be received by Clay Nash, County Judge, until 10 a. m. on Jan. 27 for the purchase of an issue of $1,366,000 5% road bonds. Dated July 1 1927. Due on April 1 as follows: $76,000, 1940 to 1955, and $75,000 in 1956 and 1957. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. Chapman & Cutler of Chicago will furnish the legal approval. (These bonds are the remainder of an authorized issue of $2,278,000.) A $2,500 certified check must accompany the bid. (The preliminary offering report appeared in V. 130, p. 170.)

Official Financial Statement.

Consolidated Road District No. 1, created April 11 1927. Bonds issued under authority of Section 32, Article 3 of the Constitution of Texas, and laws pursuant thereto, particularly Chapter 16 of the General Laws passed by the 39th Legislature, first called Session 1926. Bonds are printed and delivery will be made at once.

Total value of taxable property (estimated)	$75,000,000
Assessed valuation for taxation, year 1929	22,000,000
Total bonded indebtedness, including this issue	2,538,000
Tax rate for payment of bonds	1

Population, estimated, 30,000.

NEBO, McDowell County, N. C.—*BOND OFFERING.*—Sealed bids will be received by N. L. Wessinger, Town Clerk, until noon on Jan. 22 for the purchase of a $5,000 issue of 6% semi-annual electric light bonds. (A similar issue of bonds was awarded on Dec. 18—V. 129, p. 4168.)

NEWBURYPORT, Essex County, Mass.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $25,000 4½% sewer bonds at a price of par—V. 130, p. 170—Charles E. Houghton, City Treasurer, informs us that the award was made on Nov. 15 and that the bonds are dated Nov. 1 1929. Denom. $1,000. Due as follows: $2,000 from 1930 to 1941, incl., and $1,000 in 1942. Int. payable on (J. & D. 1). The Institution for Savings of Newburyport purchased $13,000 bonds and the remaining $12,000 bonds were sold to the Newburyport Five Cents Savings Bank.

NEW HARTFORD, Oneida County, N. Y.—*OTHER BIDS.*—The following is a list of the other bids received on Dec. 20 for the $22,000 coupon or registered st. impt. bonds awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.39, a basis of about 4.93%. Premium paid was $72.49.—V. 129, p. 4168.

Bidder—	*Int. Rate.*	*Premium.*
A. C. Allyn & Co	5.50%	$152.50
George B. Gibbons & Co	5.25%	65.54
Batchelder & Co	5.00%	24.20
First National Bank (New Hartford)	5.00%	Par

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $4,186 6% Iroquois Township ditch construction bonds offered on Jan. 4—V. 129, p. 3999—were awarded at a price of par to a local investor. The bonds are dated Jan. 1 1930 and mature $418.60 on (J. & J. 15) from 1931 to 1935, incl.

NORRISTOWN, Montgomery County, Pa.—*BOND OFFERING.*—F. Lester Smith, Borough Clerk, will receive sealed bids until 12m. on Jan. 31 for the purchase of $150,000 4¼% coupon borough bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $40,000 in 1940, $50,000 in 1950 and $60,000 in 1960. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND SALE.*—The $100,000 issue of coupon bridge bonds offered for sale on Jan. 7—V. 129, p. 3999—was awarded to the Boatmen's National Co. of St. Louis, as 5s, for a premium of $455, equal to 100.455. Denom. $1,000. Dated Feb. 1 1930. Due serially without option. Interest payable F. & A.

OCEAN CITY, Cape May County, N. J.—*NOTE SALE.*—The First National Bank of Ocean City during December purchased an issue of $100,000 6% tax revenue notes at a price of par. Dated Dec. 1 1929. Denom. $5,000. Due on June 1 1930.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.—*BOND SALE.*—The $2,150,000 issue of semi-annual school bonds offered for sale on Jan. 6 (V. 129, p. 4169) was sold to a syndicate composed of the Continental Illinois Co., Halsey, Stuart & Co. and the Northern Trust Co., all of Chicago; Stern Bros. & Co. of Kansas City; the Mercantile Trust Co. of St. Louis; the American-First Trust Co. of Oklahoma City, and the Fort Worth National Co. of Fort Worth, at a price of 100.009, giving a basis of about 4.70% on the bonds, divided as follows: $1,302,000 maturing $93,000, 1933 to 1946, as 5% bonds, and $848,000 maturing $93,000 1947 to 1954, and $104,000 in 1955 as 4½% bonds. The high bid on the bonds is understood to have been made by a group composed of the Continental Illinois Co., Halsey, Stuart & Co., the Northern Trust Co., Stern Bros. & Co., the Mercantile Commerce Co., the American-First Trust Co. and the Fort Worth National Co. The syndicate submitted two bids, of which one was par for all 4¾s, while the other was par for $1,302,000 of the bonds, with maturities up to 1946 as 5s, and the remaining maturities as 4½s.

A group headed by the Prescott, Wright, Snider Co. offered par for $2,046,000 of the maturities up to 1954 as 4¾s and the remaining $104,000 of 1955 maturity as 4½s.

A third tender was made by a syndicate comprising the Bankers Co., the National City Co., Eldredge & Co., the First National-Old Colony Corp., Kean, Taylor & Co. and R. J. MacMahon & Co. This offer also was par, but the coupon rates requested were 5% for $1,442,000 of maturities to 1948, while the remaining $708,000 of maturities to 1955 were to be 4½%.

OLMSTEAD FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Schuttenberg, Village Clerk, will receive sealed bids until 12 m. on Jan. 27, for the purchase of $1,400 6% improvement bonds. Dated Jan. 1 1930. Denom. $300, one bond for $200. Due on Oct. 1, as follows: $200 in 1931, and $300 from 1932 to 1935, incl. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

OSAGE SCHOOL DISTRICT (P. O. Osage), Osage County, Okla.—*INTEREST RATE.*—The $8,000 issue of school bonds that was purchased by the Piersol Bond Co., of Oklahoma City, at a price of 100.12—V. 129, p. 4169—bears interest at 6%, giving a basis of about 5.98%. Due $1,000 from 1933 to 1940, incl.

PASADENA, Harris County, Tex.—*BONDS REGISTERED.*—A $12,000 issue of 6% serial refunding bonds was registered on Jan. 3 by the State Comptroller.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND SALE.*—The $13,000 issue of 6% coupon bridge bonds offered for sale on Jan. 6—V. 129, p. 3999—was awarded to the Hanchett Bond Co., of Chicago, for a premium of $57, equal to 100.43, a basis of about 5.82%. Dated Jan. 1 1930. Due on Jan. 1, as follows: $3,000, 1931 to 1933 and $4,000 in 1934.

PEMBERTON, Burlington County, N. J.—*BOND OFFERING.*—J. N. Jones, Borough Clerk, will receive sealed bids until 2 p. m. on Jan. 16, for the purchase of $42,000 5% coupon or registered sewerage plant purchase bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1, as follows: $1,000, 1932 to 1943, incl., and $1,500 from 1944 to 1963, incl. Principal and semi-annual interest (Jan. and July 1) payable at the Peoples National Bank & Trust Co., Pemberton. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. The bonds will be prepared under the supervision of the aforementioned bank. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The bonds are issued to finance the acquisition of the water and sewerage plants of the Pemberton Township Water, Sewer and Light Co.

PERRYSBURG VILLAGE SCHOOL DISTRICT, Wood County, Ohio.—*BONDS VOTED.*—At the general election held on Nov. 5—V. 129, p. 2894—the voters approved the proposal to issue $225,000 school building construction bonds by a vote of 796 to 402.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Jan. 21, for the purchase of $930,000 coupon or registered grade crossing elimination bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated Feb. 1 1930. Denom. $1,000. Due on Feb. 1, as follows: $16,000, 1932 to 1955, incl.; $18,000, 1956; and $24,000 from 1957 to 1978, incl. Bids are desired on forms furnished by the city. Prin. and semi-annual int. (F. & A. 1) payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. 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 2% of the amount of bonds bid for must accompany each proposal. Legal opinion to be furnished by Caldwell & Raymond, of New York.

PHILIPPINE ISLANDS, Government of.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 16 at Room 3040, Munitions Building, Washington, D. C., by F. LeJ. Parker, Brigadier-General and Chief of the Bureau of Insular Affairs, for the purchase of an issue of $1,500,000 4½% coupon Metropolitan Water District bonds. Denom. $1,000. Dated Oct. 1 1929. Due on Oct. 1 1959. Prin. and int. (A. & O.) payable in gold coin at the Treasury of the United States. Authority for issuance: Sec. 11 of an Act of Congress, approved on Aug. 29 1916, as subsequently amended by an Act, approved on May 31 1922, and in Act No. 3255 of the Philippine Legislature, approved Dec. 3 1925. A certified check for 2% par of the bonds bid for, payable to the above named Chief, is required.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND SALE.*—The $375,000 issue of school building bonds offered for sale on Jan. 6—V. 129, p. 3836—was sold to John Nuveen & Co., of Chicago, as 5s, for a premium of $6,750, equal to 101.80, a basis of about 4.81%. Due $25,000 from 1936 to 1950, incl.

PITTSFIELD, Berkshire County, Mass.—*PRICE PAID.*—Stone & Webster and Blodget, Inc., and Curtis & Sanger, both of Boston, jointly, paid a price of par for the $400,000 4% coupon bonds sold recently.—V. 129, p. 4169. The bonds are dated Dec. 15 1929 and mature on Dec. 15, as follows: $27,000, 1930 to 1943, incl., and $22,000 in 1944.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS NOT SOLD.*—The $100,000 issue of 5% funding bonds offered for sale on Jan. 6—V. 129, p. 4169—was not sold as the County Court declined to sell the bonds below par. The highest bid received was an offer of 94. The County Clerk informs us that the bonds will again be re-advertised.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. of Boston on Jan. 6 was awarded a $300,000 temporary loan at a 4.10% discount, plus a premium of $2.40. Dated Jan. 9 1930. Denom. to suit purchaser. Payable on Oct. 7 1930 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the other bids received:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $7)	4.29%
Fidelity Trust Co., Portland	4.40%
Casco Mercantile Trust Co	4.41%
S. N. Bond & Co. (plus $8)	4.42%

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—A $130,000 issue of 4% semi-annual refunding bonds is reported to have recently been purchased at par by the Sinking Fund Commissioners. Dated Jan. 1 1930 Due in 30 years.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN.*—The First National-Old Colony Corp. of Boston recently purchased a $100,000 temporary loan at a 4.59% discount. The loan is dated Aug. 31 1929. The following other bids were received:

Bidder—	*Temporary Loan.*
Merchants National Bank of Boston	4.63%
S. N. Bond & Co	4.72%

POWESHIEK COUNTY (P. O. Montezuma), Iowa.—*CERTIFICATES SOLD.*—The $35,000 issue of 5% annual road construction certificates offered without success on Nov. 15—V. 129, p. 3358—has since been awarded as follows: $25,000 to the County Sinking Fund and $10,000 road construction bonds to local investors. Dated Nov. 15 1929. Due on Dec. 31 1931.

PROVO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*BOND SALE.*—A $225,000 issue of 5% school bonds is reported to have been purchased by an undisclosed investor. Dated Dec. 15 1929. Due in 1949.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—*BOND DETAILS.*—The $30,000 issue of school bonds that was purchased by the United States National Co., of Denver—V. 130, p. 171—bears interest at 5¼%. Due in 1950 and optional after Feb. 1 1940.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—The $150,000 issue of school funding bonds offered for sale on Dec. 30—V. 129, p. 4000—was jointly awarded to Caldwell & Co. and J. C. Bradford & Co., both of Nashville.

RICHLAND, Stewart County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Jan. 15 by J. E. D. Shipp, Attorney for the City, for the purchase of $10,000 issue of 5% semi-annual water works bonds. Denom. $1,000. Due $1,000 from Jan. 1 1940 to 1949, incl.

RICHMOND HEIGHTS (P. O. South Euclid, R. F. D.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. on Feb. 3 (to be opened at 8 p. m.), for the purchase of $14,900 5½% Village's portion street improvement bonds. Dated Jan. 1 1930. Due on Oct. 1, as follows: $1,500, 1931 to 1939, incl., and $1,400 in 1940. Principal and semi-annual interest (April and Oct. 1) payable at the legal depository of the village in Cleveland. Bids will also be considered for the bonds to bear interest at a rate other than above stated, if fractional to be in multiples of ¼ of 1%. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

ROBERTSON COUNTY (P. O. Springfield), Tenn.—*BOND OFFERING.*—At 10 a. m. on Jan. 18, two issues of bonds and warrants will be offered for sale at public auction, by Byron Johnson, County Judge, divided as follows:

$25,000 road bonds. Due in 20 years.
25,000 school warrants. Due $1,000 annually to maturity.

Bids are to be at the lowest rate upon which par can be paid. Dated Feb. 1 1930. A certified check for 2% of the issue must accompany the bid.

ROCKFORD SANITARY DISTRICT (P. O. Rockford) Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Sanitary District until 10 a. m. on Jan. 16, for the purchase of $500,000 4½% sewer bonds. Dated Jan. 1 1930. Denom. $1,000. Due $25,000 on Jan. 1 from 1931 to 1950, incl. Principal and semi-annual interest (Jan. and July 1) payable at the First National Bank of Chicago, or the Third National Bank of Rockford. A certified check for 3% of the bid must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser. A similar issue of bonds was sold on Aug. 19 to Halsey, Stuart & Co., and the National City Co., jointly, at a price of 97.5833, a basis of about 4.81%.—V. 129, p. 1325.

ROCK ISLAND SCHOOL DISTRICT NO. 41, Rock Island County, Ill.—*BOND SALE.*—The $280,000 4½% school bonds offered on Jan. 6—V. 129, p. 4000—were awarded to the Mississippi Valley Co., of St. Louis, at a price of 99.47, a basis of about 4.62%. The bonds are dated Jan. 20 1930 and mature in 5 years.

The following is an official list of the other bids submitted:

Bidder—	*Price Bid.*
Glaspell, Vieth & Duncan, Davenport	$275,220.00
Geo. M. Bechtel & Co., Davenport	277,004.00
Central Trust & Savings Bank, Rock Island	275,240.00
The White-Phillips Co., Davenport	273,810.00
A. B. Leach & Co., Chicago	276,230.50
First Union Trust & Savings Bank, Chicago	277,276.00
The National City Co., New York	275,613.24

SAINT JOSEPH, Tensas Parish, La.—*MATURITY.*—The $30,000 issue of 6% semi-annual water works bonds that was jointly awarded to E. P. Clarke, of Alexandria, and the National City Savings Bank & Trust Co., of Vicksburg, at a price of 100.10—V. 129, p. 2722—is due on Sept. 1, as follows: $500, 1930 to 1941; $1,000, 1942 to 1950; $1,500, 1951 to 1956; and $2,000, 1957 to 1959, incl., giving a basis of about 5.99%.

ST. MARTINVILLE, St. Martin Parish, La.—*BOND SALE.*—The two issues of 6% coupon bonds, aggregating $38,000, offered for sale on Dec. 31—V. 129, p. 4000—were sold to J. Franklin Schell, of Washington, at par and interest. Denom. $100 and $200. The issue are as follows: $20,000 tax revenue and $18,000 water and electric plant bonds. Dated Jan. 1 1930. Due serially. Interest payable on Jan. and July 1.

ST. THOMAS TOWNSHIP SCHOOL DISTRICT (P. O. Edenville), Franklin County, Pa.—*BOND SALE.*—An issue of $23,000 4½% coupon school bonds was sold during Dec. to J. G. Benedict, of Waynesboro, for a premium of $91, equal to a price of 100.39, a basis of about 4.47%. The bonds mature in 1952. Int. payable semi-an ually.

SAN FRANCISCO (City and County), Calif.—$39,000,000 *OF THE* $41,000,000 *BOND AWARD ABSORBED BY PUBLIC.*—The National City Co., of New York, reported on Jan. 8, on behalf of the members of the nation wide syndicate headed by itself and the Bank of Italy, of San Francisco, that all but $2,000,000 worth of the total award of $41,000,000 4½% San Francisco-Spring Valley water bonds purchased on Dec. 17—V. 129, p. 4000—had been disposed of to the public. According to reports, about half of the issue was disposed of to investors on the Pacific Coast. We are informed that the distribution of the bonds was accelerated by the impending retirement of $21,000,000 5% Spring Valley Water Co. bonds, which are being turned in by the holders in exchange for the 4½% tax-exempt bonds. Due $1,000,000 from 1930 to 1970, incl.

(It is now reported that the syndicate books on this account were closed on Jan. 9.)

SAPULPA, Creek County, Okla.—*BOND SALE POSTPONED.*—The sale of the $259,000 issue of 6% funding bonds scheduled for Dec. 27—V. 129, p. 4170—was temporarily postponed, we are informed by W. P. Woodruff, City Treasurer.

SOUTH EUCLID-LYNDHURST SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Clerk of the Board of Education, will receive sealed bids until 12 m. (to be opened at 8 p. m.) on Jan. 28, for the purchase of $71,000 6% school bonds. Dated Oct. 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $2,000, 1931 and 1932; $3,000 ,1933; $2,000, 1934 and 1935; $3,000, 1936; $2,000, 1937 and 1938; $3,000, 1939; $2,000, 1940 and 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944 and 1945; $2,000, 1946; $3,000, 1947 and 1948; $2,000, 1949; $3,000, 1950 and 1951; $2,000, 1952 and 1953; $3,000, 1954; $2,000, 1955 and 1956; $3,000, 1957; $2,000, 1958 and $3,000 in 1959. Principal and semi-annual interest (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Bids based upon the bonds to bear an interest rate other than above stated will also be considered.

STAFFORD, Stafford County, Kan.—*PRICE PAID.*—The $38,865 issue of 5% semi-annual street improvement bonds that was purchased by the Guarantee Title & Trust Co. of Wichita—V. 129, p. 4170—was awarded for a premium of $99.54, equal to 100.25, a basis of about 4.95%. Due on Nov. 1 as follows: $2,865 in 1930 and $4,000, 1931 to 1939 incl.

STAMFORD (City of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank on Jan. 8 was awarded a $100,000 temporary loan, maturing in about 9 months, at a 4.32% discount, plus a premium of $3. The following other bids were received:

Bidder—	*Discount.*
Guaranty Co. of New York	4.34%
First National Old Colony Corp	4.37%
S. N. Bond & Co. (plus $4)	4.40%

STAMFORD (Town of), Fairfield County, Conn.—*NOTE PURCHASE.*—Salomon Bros. & Hutzler, of New York, recently purchased a issue of $150,000 tax anticipation notes at a 4.24% discount, plus a premium of $3. The notes are due on July 1 1930 and are being reoffered by the purchasers for public investment to yield 4.20%

The following other bids were received for the loan:

Bidder—	*Discount.*
S. N. Bond & Co. (plus $4)	4.44%
Old Colony Corporation	4.53%

STEPHENS COUNTY (P. O. Breckenridge), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 16, by E. R. Maxwell, County Auditor, for the purchase of an issue of $100,000 5½% semi-annual road bonds. Dated Oct. 15 1929. Due $4,000 from April 15 1931 to 1955, incl. Payable at the Central Hanover Bank in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bid is required.

STRONGSVILLE, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—H. V. Polk, Village Clerk, reports that the three issues of 6% special assessment bonds aggregating $33,399 offered on Dec. 21—V. 129, p. 3838—were not sold.

SUMNER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—Sealed bids will be received by J. A. Alexandre, County Clerk, until 11 a. m. on Jan. 21, for the purchase of an issue of $174,000 4½% semi-annual road bonds. Denom. $1,000. Dated Jan. 1 1930. Due on Jan. and July 1 from 1930 to 1940. A certified check for 2% must accompany the bid.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 27 by A. S. Walters, Commissioner of Finance, for the purchase of a $450,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Jan. 1 1930. Due as follows: $15,000, Jan. and July 1 1942; $20,000, Jan. and July 1 1943; $25,000, Jan. and July 1 1944; $30,000, Jan. and July 1 1945; $60,000, Jan. and July 1 1946, and $75,000, Jan. and July 1 1947. Prin. and semi-annual int. is payable at the office of the City Treasurer or at the State's fiscal agency in New York. Thomson, Wood & Hoffman of New York, will furnish the legal opinion to the purchaser. The Comptroller will furnish the required bidding form. A $22,500 certified check, must accompany the bid. (Authority for issue: Ord. No. 10327, passed on Dec. 26 1929 and is only a special fund obligation).

TACOMA, Pierce County, Wash.—*MATURITY.*—The two issues of semi-annual coupon bonds aggregating $615,000, that were jointly purchased by Eldredge & Co., of New York, and Ferris & Hardgrove, of Spokane, as 4½s, at 100.08—V. 129, p. 4170—are due as follows:

$350,000 sewer bonds. Due as follows: $6,000, 1932 and 1933; $7,000, 1934, to 9136; $8,000, 1937 to 1939; $9,000, 1940 to 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946; $12,000, 1947 and 1948; $13,000, 1949 and 1950; $14,000, 1951; $15,000, 1952 and 1953; $16,000 1954; $17,000, 1955; $18,000, 1956; $19,000 1957 and 1958; $20,000, 1959, and $21,000 in 1960.

265,000 viaduct bonds. Due as follows: $5,000, 1932 to 1935; $6,000, 1936 to 1939; $7,000, 1940 to 1942; $8,000, 1943 to 1945; $9,000, 1946 to 1948; $10,000, 1949 and 1950; $11,000, 1951 and 1952; $12,000, 1953 to 1955; $13,000 in 1956; $14,000, 1957 and 1958; and $15,000 in 1959 and 1960.

Basis of about 4.49%.

TARRANT, Jefferson County, Ala.—*BOND SALE.*—The $51,000 issue of paving bonds that was offered for sale on Jan. 2—V. 129, p. 4001—was awarded to Cadlwell & Co. of Birmingham, at a price of 97.80.

TENNESSEE, State of (P. O. Nashville).—*BOND AWARD.*—Six of the seven issues of bonds and notes offered for sale on Jan. 9—V. 130, p. 171—were awarded to a large syndicate (35 members) headed by Lehman Bros. and the National City Co., both of New York, through a group of banks in Nashville, Chattanooga and Memphis at par, giving a basis of 4.676%. The successful syndicate purchased $29,050,000 of the total amount of $31,050,000, offered, divided as follows:

$10,000,000 highway notes. Due on Dec. 1 1939.
12,500,000 highway notes. Due on Jan. 1 1939.
2,350,000 bridge bonds. Due on Jan. 1 1945.
2,500,000 refunding notes. Due on Dec. 1 1931.
500,000 highway refunding notes. Due on April 29 1932.
1,200,000 highway refunding notes. Due on April 11 1935.

The $2,000,000 issue of highway refunding notes was not included in the sale as the State Funding Board decided not to sell the entire amount as advertised.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $17,000 coupon or registered storm sewer bonds offered on Jan. 6—V. 129, p. 4170—were awarded as 4.60s to the Marine Trust Co., of Buffalo, at a price of 100.378, a basis of about 4.55%. The bonds are dated Dec. 15 1929 and mature $1,000 on Dec. 15 from 1930 to 1946, incl. The following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bi*
Sherwood & Merrifield, Inc	4.70%	100.2
Manufacturers & Traders Trust Co., Buffalo	5.00%	100.1
Batchelder & Co	4.70%	100.0
A. C. Allyn & Co	5.00%	100.1
Roosevelt & Son	5.25%	100.5
George B. Gibbons & Co	4.90%	100.2

TEXHOMA, Texas County, Okla.—*INTEREST RATE.*—The $58,0 issue of sanitary sewer bonds that was purchased at par by the First Nation Bank of Texhoma—V. 129, p. 3671—bears interest at 5½%. Due fro 1932 to 1954 incl.

TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Long Prairie), Minn.—*BOND SALE.*—A $3,000 issue of 4½ school bonds is reported to have been purchased at par by the State Minnesota.

TRENTON, Mercer County, N. J.—*BOND SALE.*—A syndicate co posed of the First National Bank of New York, the First National O Colony Corp., of Boston, B. J. Van Ingen & Co., and Wallace & Co., t latter two of New York, on Jan. 7 submitted the accepted tender of 102. for $2,432,000 bonds of the $2,500,000 coupon or registered school fundi issue offered for sale.—V. 129, p. 4170. The successful bid was for the bon as 4½s, the price paid figures an interest cost basis to the city of abo 4.29%. The bonds are dated Feb. 1 1930 and mature on Feb. 1, as follow $50,000, 1932 to 1951, incl.; $100,000 from 1952 to 1961, inc., and $32,0 in 1966.

BONDS PUBLICLY OFFERED.—The purchasers are reoffering the bon for public subscription at prices to yield 4.20 and 4.25%, according to m turity. The securities are stated to be legal investment for savings ban and trust funds in New York, New Jersey and other States. The inform tion following is taken from the offering notice: "Trenton, the capital the State of New Jersey, reports an assessed valuation in 1929 of $20 646,696. The total bonded debt including this issue is $20,202,819, a after deductions of $3,615,307 for water debt and sinking funds there mains a net debt of $16,587,512. The population, according to the 19 census, was 119,289, while the present official estimate is 138,000. The bonds, issued for school purposes, are direct and general obligations of t City, payable unlimited ad valorem taxes levied against all of the taxa property therein."

TRUMBULL COUNTY (P. O. Warren), Ohio.—*INT. RATE—PRI PAID.*—In connection with the award on Dec. 27 of four issues of bon aggregating $286,500 to Stranahan, Harris & Oatis, Inc. of Toledo, V. 129, p. 171—we learn that the bonds bear 4¾% interest and were sold par plus a premium of $286.50, equal to a price of 100.10, a basis of abo 4.73%. Squire, Sanders & Dempsey of Cleveland, will certify as to t validity of the bonds.

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—J. C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. Jan. 13, for the purchase of $17,000 coupon or registered general improv ment bonds, to bear interest at a rate not exceeding 6%, stated in a multi of 1-10th or ¼ of 1%. Dated Jan. 1 1930. Denom. $1,000. Due $1,0 from 1931 to 1947, incl. Prin. and semi-annual int. (J. & J. 1) payable the First National Bank & Trust Co., Tuckahoe. A certified check $1,000, payable to the order of the Village, must accompany each propos The approving opinion of Clay, Dillon & Vandewater, of New York, will furnished to the purchaser.

UNION COUNTY (P. O. Creston), Iowa.—*BOND ELECTION.*— Jan. 28 the voters will be called upon to pass judgment on a proposed bo issue in the amount of $498,000 to be used for the paving of primary roa

UNION COUNTY SCHOOL DISTRICT NO. 43 (P. O. Jonesboro Ill.—*BOND SALE.*—The First National Bank of Jonesboro during Dece ber, 1929 purchased an issue of $10,000 5% school bonds. Interest payal semi-annually. Due $500 annually for a period of 20 years.

VAN NUYS, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until Jan. 14, for the purcha of a $40,000 issue of city hall bonds.

VENTNOR CITY, N. J.—*BOND SALE.*—E. J. Coulon & Co., of N York, were awarded the $450,000 temporary loan school bonds offer for sale on Dec. 23.—V. 129, p. 4001. The purchasers paid par plus premium of $5 for the bonds as 5.95s, equal to a price of 100.001, a ba of about 5.94%. The bonds are dated Dec. 30 1929 and are payable July 1 1930.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—W. Mitchell, Village Clerk, will receive sealed bids until 7 p. m. (easte standard time) on Jan. 20, for the purchase of $37,800 5% special assessme and village portion street improvement bonds. Dated Dec. 1 1929. D on Dec. 1, as follows $4,300, 1931; $4,500, 1932 to 1934, incl., a $4,000 from 1935 to 1939, incl. Principal and semi-annual interest (Ju and Dec. 1) payable at the Erie County Banking Co., in Vermilion. certified check for 1% of the amount of bonds bid for, payable to the ord of the Village Clerk, must accompany each proposal. Bids for the bon to bear interest at a rate other than above stated will also be conside provided, however, that wnere a fractional rate is bid such fraction sh be ¼ of 1% or multiples thereof.

WAKEENEY, Trego County, Kan.—*ADDITIONAL INFORMATION.*—The $35,000 issue of water works improvement bonds that w reported sold—V. 129, p. 4170—was purchased by the Central Trust C of Topeka, as 5s, at par. Due serially in from 1 to 20 years.

WARREN COUNTY (P. O. Williamsport), Ind.—*BONDS N SOLD.*—Rae Flemming, County Treasurer, reports that the issue $4,711.80 6% drain construction bonds offered on Dec. 30—V. 129, 4001—was not sold. The issue may be reoffered shortly. Dated Dec. 1929. Due $471.81 on Nov. 15 from 1930 to 1939, incl.

WARWICK, Orange County, N. Y.—*BOND SALE.*—The Fi National Bank of Warwick on Jan. 6 was awarded an issue of $13,000 5½ coupon or registered series C, fire truck bonds at a price of 100.50, a basis about 5.30%. Dated Jan. 1 1930. Denom. $1,000. Due July 1, follows: $3,000, 1930; and $2,000, 1931 to 1935, incl. Prin. and se annual int. (J. & J. 1) payable at the above-mentioned bank.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids un 2 p. m. on Jan. 21, for the purchase of $471,000 4½% school bonds. Dat Feb. 1 1930. Denom. $1,000. Due on July 1 as follows: $15,000 in 19 and $24,000 from 1936 to 1954, incl. Principal and semi-annual inter (Jan. and July 1) payable at the office of the County Commissioners. certified check for 2% of the amount of bonds bid for, payable to the or of the County Commissioners, must accompany each proposal.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $400,000 temporary loan was recently sold to the Bank of Commerce Trust Co., of Boston, at a 4.02% discount. The loan is due in ab 11 months. Offers to discount the loan at 4.07% and 4.125% were m by Faxon, Gade & Co., and the Union Market National Bank, of Wat town, respectively.

WAWAYANDA AND GOSHEN COMMON SCHOOL DISTRIC NO. 10 (P. O. New Hampton), Orange County, N. Y.—*BOND OFFERING.*—John Dombroski, District Clerk, will receive sealed bids until 2 p. on Jan. 16, at the office of Gardner & Taylor, 62-64 North St., Middletow for the purchase of $18,000 coupon or registered school bonds, to bear i at a rate not exceeding 6%. Dated Feb. 1 1930. Denoms. $1,000 a $500. Due as follows: $500 from 1931 to 1944, incl.; and $1,000 from 19 to 1955, incl. Prin. and semi-annual int. (F. & A. 1) payable at t Merchants National Bank, Middletown. A certified check for 10% of t par value of the bonds, payable to the order of Victor Golmboski, S Trustee, must accompany each proposal. The approving opinion Thomson, Wood & Hoffman, of New York, will be furnished to the pu chaser.

WAYNE COUNTY (P. O. Detroit), Mich.—*OFFER* $1,900,000 *BOND*—The syndicate headed by the Continental Illinois Co. of Chicago, whom the $1,900,000 airport bonds were awarded on Dec. 27 as 4¼s a 4¾s, at 100.007, a net interest cost basis of about 4.42%—V. 129, p. 1—is re-offering the bonds for public investment, subject to approval legality by Chapman & Cutler of Chicago, at prices to yield 4.40 to 4.25 according to maturity. The offering notices states that, according to t last official report, the assessed valuation of the county is $4,615,771,3 the net bonded debt $7,007,748, and the population is estimat at 1,944,479.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*APPROV* $600,000 *BOND ISSUE.*—James F. Woodward, Secretary of the Depa ent of Internal Affairs, on Jan. 3 approved the flotation by the county of a 500,000 bond issue for the rebuilding of county bridges and improving ghways, according to the Jan. 4 issue of the Philadelphia "Ledger."

WEST UNION INDEPENDENT SCHOOL DISTRICT (P. O. West nion), Fayette County, Iowa.—*BOND OFFERING.*—Bids will be eceived until 7.30 p. m. on Jan. 15, by Ruel P. Camp, Secretary of the oard of Education, for the purchase of an issue of $105,000 semi-annual chool bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated lay 1 1930. Due $10,000 in 1935; $5,000, 1936 to 1940 and $7,000, 1941 to 1950, all incl. Sealed bids will be received up to the hour of sale, after hich open bids will be received. The purchaser is to furnish the printed onds and legal approval.

WHITEFISH BAY SCHOOL DISTRICT NO. 1 (P. O. Milwaukee) ilwaukee County, Wis.—*PRICE PAID.*—The $145,000 issue of 5% oupon school bonds that was purchased by A. B. Leach & Co. of Chicago -V. 129, p. 3048—was awarded for a premium of $1,824.60, equal to 101.26, basis of about 4.81%. Due from Oct. 1 1930 to 1944 incl.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The 49,161.46 road improvement bonds offered on Jan. 4—V. 129, p. 3838—ere awarded as 5s to the Detroit & Security Trust Co. of Detroit, for a remium of $68.82, equal to a price of 100.13, a basis of about 4.95%. ated Jan. 10 1930. Due as follows: $4,161.46 on Mar. 10 and $5,000 n Sept. 10 1931, $5,000 on Mar. and Sept. 10 from 1932 to 1935 incl.

The following is an official tabulation of the bids received:

Bidder—	*Amt. of Bonds Bid For.*	*Int. Rate.*	*Premium.*
irst Na't Bank, Bryan	$49,161.46	6%	$555.00
armers State Bank, Stryker	15,000.00	6%	125.00
easongood & Mayer, Cincinnati	49,161.46	5¼%	198.00
Detroit & Secur. Tr. Co., Detroit	49,161.46	5%	68.82
yan, Sutherland & Co., Toledo	49,161.46	5¼%	64.00
tis & Co., Cleveland	49,161.46	5¼%	177.00
he Herrick Co., Cleveland	49,161.46	5¼%	81.00
avid Robison & Co., Toledo	49,161.46	5%	61.50
irst Citizens Corp., Columbus	49,161.46	6%	186.20
raun, Bosworth & Co., Toledo	49,161.46	5%	20.00
itle Guar. & Tr. Co., Cincinnati	49,161.46	5¼%	49.20

* Purchaser.

WILLOUGHBY RURAL SCHOOL DISTRICT, Lake County, Ohio. —*ADDITIONAL INFORMATION.*—In connection with the award on Dec. 28 of $65,000 school bonds as 5s to Otis & Co. of Cleveland, at a price of 100.12—V. 130, p. 172—we learn that the bonds are dated Dec. 15 1929, re coupon in $1,000 denoms., and mature semi-annually on April and Oct. 1 rom 1930 to 1939 incl. Int. payable in April and October. Int. cost basis bout 4.98%.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The Worcester County National Bank on Jan. 7 purchased a $600,000 emporary loan at a 3.875%. Dated Jan. 9 1930. Denoms. $50,000, 25,000 and $10,000. Payable on Nov. 5 1930 at the Old Colony Trust Co., of Boston, or at the Bankers Trust Co., New York. Legality to be pproved by Storey, Thorndike, Palmer & Dodge, of Boston. The following other bids were received:

Bidder—	*Discount.*
hawmut Corp	3.97%
alomon Bros. & Hutzler (Plus $11)	3.99%
V. O. Gay & Co	4.03%

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Charles E. Stahl, City Comptroller, will receive sealed bids until 12 m. on Jan. 22, for the purchase of the following issues of coupon or registered onds aggregating $2,900,000, to bear int. at a rate not exceeding 5½%, tated in a multiple of ¼ of 1%:

$1,800,000 school bonds. Due $60,000 on Feb. 1 rom 1931 to 1960, inc
600,000 public building bonds. Due $30,000, Feb. 1 1931 to 1950, incl.
500,000 water bonds. Due $25,000, Feb. 1 1931 to 1950, incl.

All of the above bonds are dated Feb. 1 1930. Denom. $1,000. Different nterest rates may be bid for different issues, but no split rate bid for any ingle issue will be considered. Prin. and semi-annual int. (A. & O. 1) ayable in gold at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the urchaser.

ZWOLLE SCHOOL DISTRICT NO. 1 (P. O. Many), Sabine Parish, La.—*BONDS NOT SOLD.*—The $45,000 issue of school bonds that was ffered on Jan. 2—V. 130, p. 172—was not sold as all the bids were rejected. Due serially in 25 years.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA, Province of (P. O. Victoria).—*PRICE PAID.* —The syndicate composed of Dillon, Read & Co., New York, A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., the Canadian Bank of Commerce, and the Royal Bank of Canada, all of Toronto, which urchased a total of $6,000,000 5½% Treasury bills recently—V. 129, p. 3673—is reported to have paid 99.25 for the obligations, a basis of about 6.03%. Dated Nov. 25 1929. Due $3,000,000 on Nov. 25 in 1930 and 1931.

COCHRANE, Ont.—*BOND OFFERING.*—Sealed bids addressed to P. D. Campbell, Town Clerk and Treasurer, will be received until 12 M. on Jan. 28, for the purchase of $15,000 5½% telephone system extension bonds. By-law No. 379. Due $1,255.19 (incl. interest payments) on Nov. 1 from 1930 to 1949, incl.

HALIFAX, N. S.—*BOND SALE.*—Gairdner & Co. and C. H. Burgess & Co., both of Toronto, jointly, recently purchased an issue of $606,070.18 improvement bonds, bearing 5% interest and payable in 35 years, at a price of 98.377, payment and delivery at Halifax, an interest cost basis of about 5.10%. The following other bids were received:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	97.65
Dyment, Anderson & Co	96.341
Fry, Mills, Spence & Co	96.079

HAMILTON, Ont.—*BOND SALE.*—A. E. Ames & Co. of Toronto recently purchased a total of $2,983,998 improvement bonds, consisting of $1,903,887 4½s, dated 1930 and maturing in 1958, and $1,080,111 5s, dated 1930 and maturing in 1948, at a price of 95.68, payment and delivery at Hamilton, an interest cost basis of about 5.20%. The purchasers are re-offering the bonds for public subscription at prices to yield 5.05 to 5%, according to maturity. The report of the sale of the bonds and the following list of the other bids received appeared in the Jan. 2 issue of the "Financial Post":

Bidder—	*Rate Bid.*
Wood, Gundy & Co. and the Royal Bank of Canada, jointly	94.90
Bell, Gouinlock & Co., Canadian Bank of Commerce, Matthews & Co., McLeod, Young, Weir & Co. and Fry, Mills, Spence & Co	94.821
Bank of Montreal and the Dominion Securities Corp., jointly	94.25

Financial Statement (As at Nov. 30 1929).

Assessed value of taxable property (1929)		$158,626,982.00
Exemptions not included above		21,805,450.00
Gross debenture debt (including this issue)		25,110,942.04
Less—		
Revenue-producing debt	$7,149,961.49	
Ratepayers' share of local improvements	2,194,259.28	
Sinking fund for non-revenue producing debt	2,534,152.61	
		11,878,373.38
Net debenture debt		$13,232,568.66

(The above does not include $268,196.18 contingent liability for the Housing Commission; semi-annual payments of $5,000 payable until 1949 for park lands; nor $563,091.28 annexation debt.)

Population (1929), 143,129.

LAC AU SAUMON, Que.—*BOND SALE.*—The $22,500 5% local improvement bonds offered on Dec. 21—V. 129, p. 4002—were disposed of according to J. H. Lane, Secretary-Treasurer. Purchaser not disclosed The bonds are dated Nov. 1 1929 and mature serially in 20 years.

MEDICINE HAT, Alta.—*BONDS NOT SOLD.*—H. J. Noble, City Treasurer, states that the $100,000 5½% electric light and power plant extension bonds offered on Dec. 31—V. 129, p. 4171—were not sold. The issue will be reoffered later. Due annually over a period of 10 years.

PORT COLBORNE, Ont.—*BOND SALE.*—The $55,000 5% school building construction bonds offered on Oct. 5—V. 129, p. 2118—are reported to have been purchased by Dyment. Anderson & Co., of Toronto, at a price of 96, a basis of about 5.53%. The bonds are payable in 20 annual installments.

SASKATCHEWAN (Province of), Can.—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., the Royal Bank of Canada, and the Canadian Bank of Commerce, all of Toronto, recently privately purchased an issue of $3,500,000 5% coupon bonds issued for the following purposes: the construction of public buildings, telephones and highways, and to meet the requirements of the Saskatchewan Power Commission. Dated Dec. 2 1929. Denoms. $1,000 and $500. Registerable as to principal. Due on Dec. 2 1959. Prin. and semi-annual int. (J. & D. 2) payable at the agency of the Royal Bank of Canada, in New York, in U. S gold coin of the present standard of weight and fineness; also payable at the Royal Bank of Canada in Canadian gold coin, in Toronto, Montreal, Winnipeg, Regina, Vancouver and St. John. The purchasers are reoffering the bonds for public investment, subject to legal opinion of E. G. Long, of Toronto, at 100 and int., yielding 5%.

SHERBROOKE, Que.—*BOND OFFERING.*—A. Deslauriers, City Clerk, will receive sealed bids until 5 p. m. on Jan. 15 for the purchase of the following issues of 5% bonds aggregating $563,000:

$223,500 impt. bonds. Due annually on Nov. 1 from 1930 to 1958 incl.
222,500 impt. bonds. Due annually on Nov. 1 from 1931 to 1958 incl.
89,000 impt. bonds. Due annually on Nov. 1 from 1930 to 1968 incl.
28,000 impt. bonds. Due annually on Nov. 1 from 1931 to 1938 incl.

All of the above bonds are payable at Sherbrooke, Montreal and Quebec.

VANCOUVER, B. C.—*BOND SALE.*—A syndicate composed of the Canadian Bank of Commerce, Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., and Bell, Gouinlock & Co., all of Toronto; Victor W. Odlum, Brown & Co., and Gillespie, Hart & Co., both of Victoria, on Jan. 6 submitted the accepted tender of 98.58 (Vancouver payment) for the purchase of the following issues of 5% bonds, coupon, registerable as to principal, aggregating $3,000,000. Int. cost basis about 5.09%:

$1,000,000 sewer bonds. By-law No. 1987. Due on June 1 1969.
800,000 school buildings and equipment bonds. By-law No. 1992. Due on June 1 1969.
500,000 street improvement bonds. By-law No. 1996. Due on June 1 1944.
300,000 airport site bonds. By-law No. 1988. Due on June 1 1969.
300,000 English Bay Foreshore bonds. By-law No. 1991. Due on June 1 1969.
50,000 school sites bonds. By-law No. 1993. Due on June 1 1969.
50,000 school grounds improvement bonds. By-law No. 1994. Due on June 1 1969.

All of the above bonds are dated June 1 1929. Int. payable on (J. & D. 1). These are the bonds originally scheduled to have been sold on Nov. 4, which were withdrawn from the market at that time.—V. 129, p. 2897.

WINNIPEG, Man.—*BOND SALE.*—The Bank of Montreal, of Montreal, and the Dominion Securities Corp., of Toronto, jointly, on Jan. 3 were awarded an issue of $2,500,000 5% improvement bonds at a price of 99.02 (Canadian funds), equal to an interest cost basis of about 5.07%. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $250,000, 1940; $125,000, 1945; $225,000, 1950, and $1,900,000 in 1960.

The successful bidders are re-offering the bonds for public investment at a price of 99.50 and interest for all maturities.

The following other bids are reported to have been submitted:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. and the National City Co	98.66
Bell, Gouinlock & Co., McLeod, Young, Weir & Co. and Fry, Mills, Spence & Co	98.65
Chase Securities Corp., Wood, Gundy & Co. and the Royal Bank of Canada	98.33

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